

KERRY

Kerry Group Annual Report 2025

SHAPING HEALTHIER FUTURES

Kerry Group
Annual Report
2025

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Our Performance in 2025

FINANCIAL PERFORMANCE MEASURES

Group Revenue¹ €6.8bn 2024: €6.9bn	Revenue Volume Growth^{1,2} +3.0% 2024: +3.4%
Group EBITDA^{1,2} €1.21bn 2024: €1.19bn	Group EBITDA Margin^{1,2} 17.9% +80bps 2024: 17.1%
Free Cash Flow² (cash conversion %) €643m 81% 2024: €766m 95%	Net Cash from Operating Activities €756m 2024: €989m
Constant Currency Adjusted EPS² 481.5c +7.5% 2024: 467.5c +9.7%	Basic EPS 400.2c -5.7% 2024: 424.5c +3.4%
Return on Average Capital Employed² 10.6% 2024: 10.6%	Total Dividend Per Share 140.0c +10.1% 2024: 127.1c +10.1%

SUSTAINABILITY MEASURES

Consumers Reached with Positive and Balanced Nutritional Solutions³ 1.46bn 2024: 1.36bn	Scope 1 & 2 Carbon Reduction³ 52% 2024: 50%	Reduction in Food Waste² 54% 2024: 38%
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¹ Continuing operations (post divestment of Kerry Dairy Ireland, which is presented as discontinued operations in the financial statements).

² See Key Performance Indicators section pages 18-19 for further information and the Supplementary Information section pages 282-286 for financial definitions, calculations and reconciliations of Alternative Performance Measures.

³ See the Sustainability Statement on pages 117-192 for further information.

At a Glance

Kerry is a world-leading provider of integrated taste and nutrition ingredient solutions. Using our unique capabilities, we enable better food and beverage; partnering with our customers to create healthier, tastier, and more sustainable products that are enjoyed by consumers all around the world.

OUR VISION

To be our customers' most valued partner, creating a world of sustainable nutrition.

Our Global Business

€6.8bn

Revenue

1.46 billion

Consumers Reached with Positive and Balanced Nutritional Solutions

19,000+

Employees

1,200+

R&D Scientists

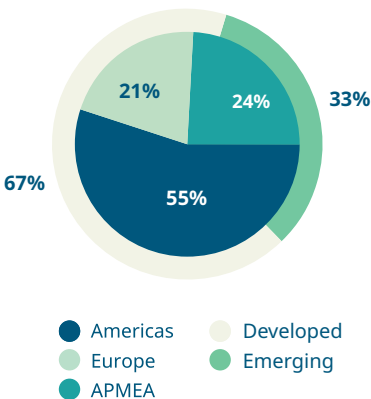
119

Manufacturing Facilities

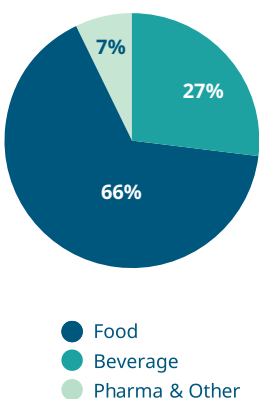
60+

Technology and Innovation Centres

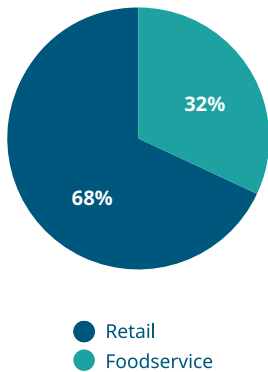
Geography



End Use Market



Channel



Revenue analysis shown above

Chair's Statement

CONTINUED STRATEGIC EXECUTION



Kerry has a track record of business evolution and a drive to deliver long-term sustainable results.

Overview

2025 represented another year of continued strong end market volume outperformance and margin progression, combined with business evolution aligned to our strategy.

As I write my last report as Board Chair, I am proud of Kerry's journey and its achievements in recent years.

Strategic Update

Now firmly established as a pure-play taste and nutrition company, the Group continued to evolve its business through the year. This included further development of our Biotechnology solutions and Taste capabilities, expansion of our manufacturing footprint in emerging markets, and extension of our customer innovation centre network. This continued strategic execution positions Kerry well for future success.

The Group will remain agile and flexible in terms of assessing the various capital allocation options available and will prioritise those that will generate sustained value over the long-term, taking account of prevailing market conditions.

Sustainability

The Group's 2030 *Beyond the Horizon* sustainability strategy underpins Kerry's future growth as we

continue to partner with our customers across the globe to deliver positive impact through sustainable nutrition. I am pleased with the strong progress we made across our sustainability metrics in 2025.

As we approach the midpoint to 2030, we took the time to review and refresh the plan (including commitments therein). This refresh reflects our strong performance to date and reaffirms our commitment to deliver better nutrition for consumers through sustainable innovation, managing our business and sourcing our materials responsibly, while helping to reduce the environmental impact of food production across the value chain.

Details regarding the Group's sustainability strategy, targets, performance, policies and programmes are outlined in the Sustainability Committee Report on pages 82-83, and the Sustainability Statement on pages 117-192.

Corporate Governance

The Board is committed to maintaining the highest standards of corporate governance. During 2025, the Board reviewed the Company's corporate governance policies and procedures to monitor compliance with the 2024 UK Corporate Governance Code alongside the latest developments in legal/regulatory requirements and best practice.

We also engaged with our stakeholders during the year as we believe that listening to their views and needs is fundamental to building a sustainable business. Further details of our stakeholder engagement activities are outlined on pages 59-63.

Each year, the Board undertakes a formal performance review of its own effectiveness and that of its Committees. In 2025, the performance review was externally facilitated and the outcome of this review is that both the Board and its Committees are operating effectively.

Board Changes

Mr. Gerry Behan retired from his executive position and as a Director on 31 December 2025. I would like to sincerely thank Gerry for his significant commitment and dedication over his forty years of service with Kerry.

Having served his three year term of appointment, Mr. Patrick Rohan will retire from the Board at the conclusion of the 2026 AGM and will not seek re-election. I would also like to thank Patrick for his strong contribution to the Group over the last three years.

As part of the ongoing Board refreshment process, the Governance and Nomination Committee will continue its search for candidates with the required skills, experiences and backgrounds to join the Board as vacancies arise.

Culture, Purpose and Values

Our Purpose, *Inspiring Food, Nourishing Life*, and our values of Courage, Enterprising Spirit, Inclusiveness, Open-mindedness and Ownership guide our actions and behaviours, keeping us on the right path toward achieving our goals and vision.

During 2025, the Board continued to assess and monitor culture and how the desired culture has been embedded across the organisation by overseeing how management promotes our purpose and values to unite the organisation across different cultures and geographies. Staying true to Kerry's purpose, the organisation has responded to the changing economic and geopolitical landscape, demonstrating the significant agility, passion and resilience of our people by doing the right thing for customers, shareholders, communities and the environment.

People and Engagement

The hard work and commitment of all our employees is central to Kerry's success. During the year, the Board ensured that employee interests were taken into account in Board decision-making including recognising the impact of the inflationary environment that has prevailed in recent years. In that regard, we are proud to have been formally accredited as a living wage employer across Europe, North America and LATAM covering more than 13,500 of our colleagues. A full review is underway in our APMEA region as we progress toward global accreditation.

The Board also recognises the importance of employee engagement and continues to enhance our employee engagement activities. During 2025, Ms. Emer Gilvarry, the designated Workforce Engagement Director, participated in a programme of activities where she had the opportunity to assess the engagement levels of our people, both in-person within our offices and manufacturing sites as well as remotely. Details of these activities are outlined in the Corporate Governance Report on pages 53-69.

Operational Visits

In 2025, the Board held its June Board meeting in Brazil. The visit afforded Board members the opportunity to meet and engage with key leaders and emerging talent from

the Latin American region. The Board also participated in customer immersion experiences that showcased the Group's capabilities in helping customers to create healthier, tastier, and more sustainable products.

I personally visited Group facilities in Ireland, Dubai, Saudi Arabia, the US, Malaysia and China. During those visits, I had the opportunity to meet and engage with the local management teams and see first-hand how the significant investments, which were approved by the Board, have bolstered Kerry's presence in these countries.

Dividend and Share Buyback Programme

The Board recommends a final dividend of 98.0 cent per share, (an increase of 10.1% on the 2024 final dividend) payable on 8 May 2026 to shareholders registered on the record date of 10 April 2026.

Together with the interim dividend of 42.0 cent per share paid in November 2025, this brings the total dividend for the year to 140.0 cent, an increase of 10.1% on 2024.

During the year, the Board approved an additional share buyback programme of up to €300m, which commenced in June 2025. This is in addition to the €900m that was returned to shareholders via buyback programmes executed since November 2023. These programmes are underpinned by the Group's strong balance sheet and cash flow and are aligned to the Company's Capital Allocation Framework.

Prospects

The Board remains confident that the Group's business model, strategic priorities and capital allocation decision-making will continue to deliver growth, enhance shareholder value and benefit our stakeholders in the years to come. In this regard the Group's balance sheet is well placed to support our objectives. The view of management regarding the business outlook for 2026 is presented in the Chief Executive Officer's Review.

On behalf of the Board, I would like to sincerely thank Edmond and the Executive Leadership Team for their exceptional leadership and thank everyone throughout the organisation for their contribution to the ongoing success of the Group.

Conclusion

Having served in excess of ten years on the Board, I will retire as Board Chair and as Director of the Company at the upcoming AGM. I would like to thank the members of the Board, our employees and all our shareholders for their support during my years on the Board and as Chair. Finally, I wish Fiona Dawson every success when she assumes the role of Board Chair at the conclusion of the 2026 AGM.



Tom Moran
Chair
16 February 2026

A middle-aged man with grey hair and glasses, wearing a grey suit, white shirt, and blue patterned tie, is gesturing with his hands while speaking. He is standing in front of a large window with a view of greenery outside. The image is framed by a blue border with a white curved line on the right side.

**STRONG MARKET
OUTPERFORMANCE
AND CONTINUED
STRATEGIC
DEVELOPMENT**

Chief Executive Officer's Review

2025 represented another year of strong market outperformance and continued strategic business development.

Dear shareholders and all stakeholders,

We are pleased to report another year of strong end market volume outperformance, margin expansion and high-single-digit earnings per share growth¹. We delivered Group revenue of €6.8bn and EBITDA of €1.2bn, as we extended our nutritional reach to 1.46 billion consumers globally.

Volume growth was driven by a strong performance in the Americas throughout the year, supported by foodservice innovation and increased nutritional renovation across a broad range of customers. This growth represented a significant outperformance of food and beverage markets, which reflected soft overall consumer demand in the year, given macroeconomic and geopolitical uncertainty. Customer innovation centred around new and differentiated flavour combinations, products with functional health benefits and relative value options. Renovation activity continued to be a key feature of customer engagement, focused on enhancing product nutritional profiles, cleaner labels, and solutions for supply constrained raw materials.

We continued to make good progress in strategically evolving the business, including further developing our Biotechnology Solutions and Taste capabilities, expanding our manufacturing footprint in emerging markets and extending our customer innovation centre network, while executing on our Accelerate programme.

We maintain a proactive approach as regards capital allocation, balancing reinvestment in our business and capital returns aligned to market conditions. In 2025 we invested €301m in capital expenditure, paid €215m in dividends, and repurchased €500m of shares as part of our share buyback programmes.

I would like to recognise the contribution of our people throughout the year. Every day you bring our purpose to life by *Inspiring Food*, *Nourishing Life*, aligned to our vision of being our customers' most valued partner, creating a world of sustainable nutrition.



1.46bn

consumers reached with our positive and balanced nutritional solutions globally

Volume growth was driven by **innovation and renovation activity**, given our positioning as a **leader in sustainable nutrition** – with customers looking to address nutrition, taste, cost or sustainability aspects of their products.

Strategic Developments

We continued to strategically evolve the business in the year through targeted capital investments and continued portfolio development activity.

Key technology developments included the opening of our new Biotechnology Centre in Leipzig, Germany, enzyme capacity expansion in Cork, Ireland, enhancement of our cocoa taste capabilities in Grasse, France, and enhancement of our coffee extraction capability in Pennsylvania, USA.

Key technology innovations in the year included our next generation of fermentation-derived Tastesense™ sweet and salt-reduction technology ranges, the launch of Kerry's new Plenibiotic postbiotic for digestive and skin health, the breakthrough enzyme which delivers significantly more effective natural sweetness, new fermentation-based solutions under the KerryXperience™ portfolio – which delivers premium natural savoury taste experiences, and new natural cocoa replacement systems which replicate authentic cocoa taste using less than half the cocoa raw materials.

We expanded our geographical presence across APMEA with our first manufacturing facility in Egypt, a new facility in Rwanda, while expanding capacity in the Middle East and Southeast Asia.

We strengthened our customer innovation network with the addition of new centres in Frankfurt, Germany; Dubai, UAE; and South Jakarta, Indonesia.

2025 marked the completion of Kerry Accelerate Operational Excellence, which focused on manufacturing and supply chain excellence. The programme's successful completion, delivering recurring annual benefits ahead of projections, has established a strong foundation for Accelerate 2.0, which will drive footprint optimisation and digital excellence across the organisation. The Accelerate 2.0 programme was initiated during the year and will run until 2028. Good progress was made in both North America and Europe with the commencement of footprint optimisation, including the disposal of some related business activities. A number of digital initiatives were launched as planned during the year in manufacturing operations, commercial enablement activities and global business service centres.

Business Performance

Reported revenue for the year was €6.8bn, with volume growth of 3.0% significantly ahead of food and beverage markets. This growth was driven by good innovation activity in the foodservice channel and continued product renovation activity in the retail channel. Volume growth was led by Snacks, Bakery and Beverage end markets, supported by good performances across a broad range of technologies, including savoury taste, Tastesense™ salt and sugar reduction technologies, botanicals, natural extracts, proactive health ingredients, taste solutions for high-protein applications, enzymes and bio-fermented ingredients.

EBITDA increased to €1,208m, with EBITDA margins increasing by 80bps to 17.9%, primarily driven by benefits from Accelerate programmes, portfolio developments,

operating leverage and mix. This strong volume outperformance and EBITDA margin expansion supported constant currency adjusted earnings per share growth of 7.5%.

Good progress was made in the year against our *Beyond the Horizon* sustainability strategy and commitments, including increasing our nutritional reach to 1.46 billion consumers globally. We achieved a 52% reduction in Scope 1 & 2 carbon emissions and a 54% reduction in food waste across our operations.

Regional Performance

The Americas reported revenue for the year of €3.7bn, reflecting continued strong volume growth of 3.8% led by Snacks, Dairy and Bakery, with strong growth across both foodservice and retail channels. LATAM achieved strong growth led by Brazil.

In Europe, reported revenue was €1.4bn, with volumes slightly lower than the prior year reflecting subdued market conditions, particularly in the retail channel. Foodservice achieved good overall growth despite a soft finish to the year. Performance in the region was led by Beverage and Snacks, with lower volumes in Meals and Dairy.

In APMEA, reported revenue was €1.6bn, with volume growth of 4.2% primarily driven by strong growth in Southeast Asia, solid growth in the Middle East and Africa, with volumes in China remaining challenged. Growth in the region was led by Bakery, Meat and Meals. Foodservice delivered strong volume growth with leading regional coffee chains and quick service restaurants. Volume growth in the retail channel was driven by Kerry's range of local authentic taste profiles with regional leaders.

Forward Looking Statement

We remain well-positioned for continued market outperformance given our unique positioning with customers as an innovation and renovation partner, and will continue to strategically evolve and develop our taste and nutrition portfolio in areas where we can create the most value.

On behalf of the Board and the Senior Management team, I would like to acknowledge the contribution of our outgoing Board Chair Tom Moran, who will be retiring in 2026. Throughout his tenure as Chair, Tom provided strong Board leadership. We thank him sincerely for his valued contribution to Kerry as a Non-Executive Director over the last ten years, and wish him well in the future.



Edmond Scanlon
Chief Executive Officer
16 February 2026

Drivers of Earnings Growth



Kerry Biotechnology Centre, Leipzig, Germany.

¹ Adjusted earnings per share growth in constant currency terms. Full financial definitions can be found on pages 282-286.

Our Markets

Kerry provides speciality ingredients and flavour solutions for food, beverage and pharma, an addressable market of c. €85bn.

Our markets are highly dynamic, with significant opportunities for growth. The three main drivers of growth are:

1. The relentless need for innovation driven by a highly dynamic consumer;
2. The increasingly complex needs of our customers presenting new and significant opportunities for product renovation; and
3. The macro trends supporting our end markets.

THE HIGHLY DYNAMIC SPECIALITY INGREDIENTS AND FLAVOURS MARKETS



1. Consumer Dynamics Within Our Markets

- Health and wellbeing
- Natural trusted ingredients
- Authentic local taste
- Sustainability credentials
- Convenience
- Value



2. Product Renovation Opportunities

- Nutritional enhancement
- Cleaner labels
- Sustainability enhancement
- Cost reduction solutions
- Supply challenges



3. Macro Trends

- Growing world population
- Urbanisation
- Rising global incomes



Our Strategy

Aligned to our purpose of *Inspiring Food, Nourishing Life*, we deliver integrated Taste and Nutrition solutions that solve some of our customers' most complex challenges.

Our focus is on food and beverage markets, with our strategic priorities being Taste, Nutrition, and Emerging Markets. These strategic priorities align capital allocation to strategy, supporting the delivery of our targets and value creation for our shareholders over the longer term.

Through our consumer led approach, we identify the key opportunities and challenges facing our customers and deploy our leading technology portfolio and business model to create differentiated solutions. This is aligned to our vision of being our customers' most valued partner, creating a world of sustainable nutrition.

STRATEGIC PRIORITIES

TASTE

Our leading portfolio of differentiated Taste technologies, natural from-food-for-food capabilities and expertise in sensory science enables us to deliver complex authentic taste experiences and overcome nutritional, cost, and sustainability challenges with no compromise on taste.

NUTRITION

Our broad portfolio of Biotechnology solutions enables products with enhanced nutrition, cleaner labels, science-backed proactive health benefits, preservation and sustainability. Integrated with our Taste capabilities, we are uniquely positioned to deliver these benefits for customers.

EMERGING MARKETS

We have a winning model in emerging markets. Our local focus, combined with our global expertise and capabilities, supported by our leading presence across emerging markets, have been key to our strong long-term track record of growth in emerging markets.

STRATEGY IN ACTION

- Solving our customers citrus and cocoa supply challenges through reformulation using flavour extension solutions.
- Deploying new innovations in fermentation technology to unlock next level salt reduction reformulations for our customers using Kerry Tastesense™.
- New investment in the enhancement of coffee extraction capability in the U.S.



- Kerry Biotechnology Centre opened in Leipzig, Germany, further enhancing Kerry's global infrastructure in biotech solutions.
- Enzyme capacity expansion in Cork, Ireland.
- Successful completion of a consumer perception study demonstrating that Kerry's BC30™ probiotic contributes to a positive experience among GLP-1 medication users.



- Established a manufacturing presence in Egypt and a new plant in Rwanda, to further support our growth ambitions in the region.
- APMEA foodservice delivered strong volume growth with leading regional coffee chains and quick service restaurants.
- Investing in a new regional customer innovation centre in Dubai, UAE.



See how strategy delivery is supported by KerryAccelerate and Accelerate 2.0.

KerryAccelerate

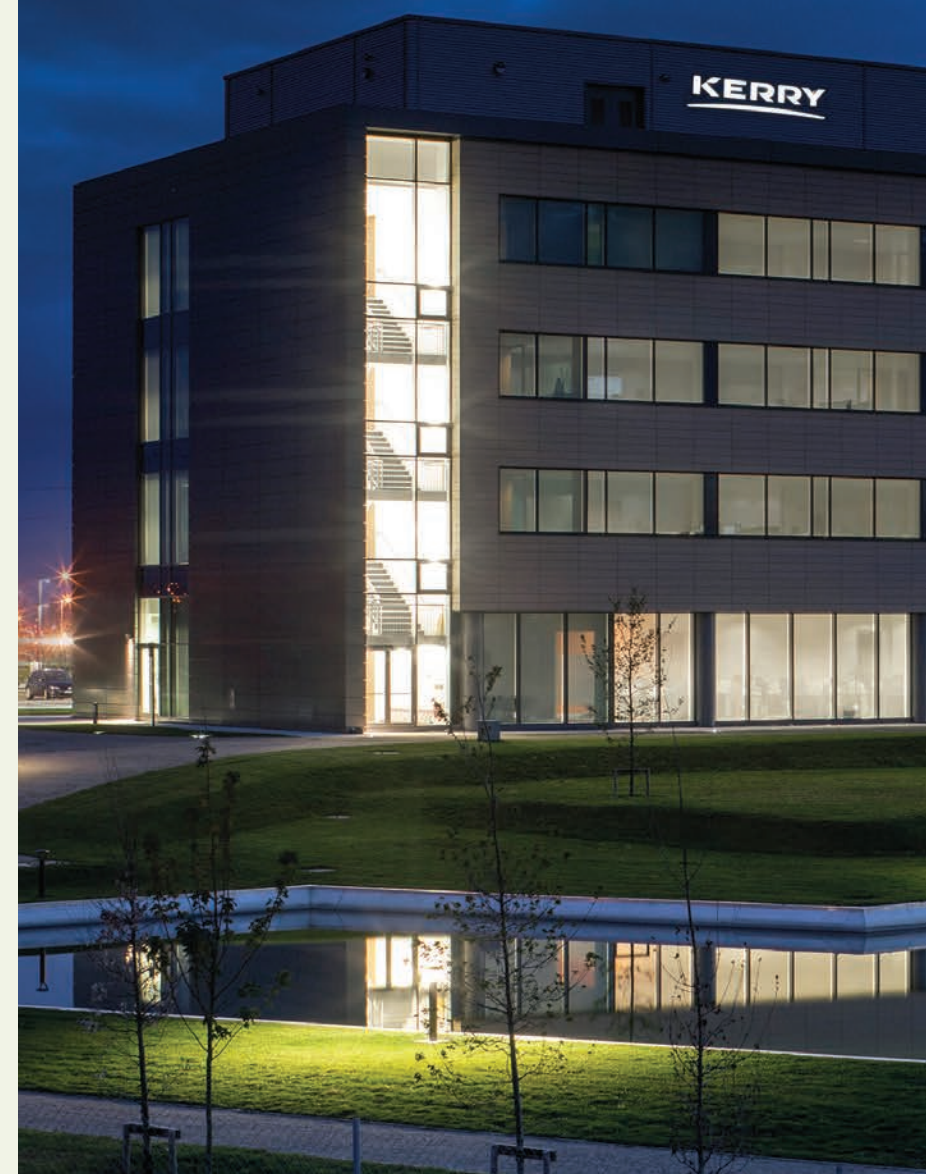
Manufacturing Excellence | Supply Chain Excellence

KerryAccelerate2.0

Footprint Optimisation | Digital Excellence

2025 marked the completion of Kerry Accelerate Operational Excellence, which focused on manufacturing and supply chain excellence. The success of the programme set the foundation for Accelerate 2.0, which focuses on footprint optimisation and enabling digital excellence across the organisation. The Accelerate 2.0 programme was initiated during the year and will run until 2028. It will be a key underpin of future business enablement and effectiveness, driving margin expansion and supporting growth.

Good progress was made in both North America and Europe with the commencement of footprint optimisation, including the disposal of some related business activities. A number of digital initiatives were launched as planned during the year in manufacturing operations, commercial enablement activities and global business service centres.



Our Business Model

INPUTS

WHAT WE DEPEND ON¹

Financial

€6.0bn Shareholders' Equity
Investment grade credit rating
S&P BBB+, Moody's Baa1

Manufacturing

Capital expenditure of 4-5%
of revenue per annum
119 manufacturing locations
across 34 countries

Human

19,000+ talented employees across
185+ locations and 50+ countries,
bringing broad industry knowledge
and local expertise

Intellectual

60+ technology and innovation centres
1,200+ food scientists
€314m R&D spend

Natural

A global network of raw material
suppliers across 80 countries

Social and Relationships

Relationships with global brands,
local communities, regulators
and industry bodies
60+ university and external
research partnerships

Securing and developing the inputs that we
depend on is critical to the long-term sustainable
success of the Group. It is a key factor in our
strategic decision-making and is supported by
our capital allocation, stakeholder engagement
and risk management strategies.

WHAT WE DO²

Kerry is a leading B2B specialty ingredients provider. We source our natural raw materials from a global network of producers and suppliers. Using our unique capabilities, we partner with customers to create healthier, tastier and more sustainable products. Our value-add ingredient solutions deliver impact across our large and diverse customer base which includes food, beverage and pharma companies operating across both the retail and foodservice channels.

Solving Our Customers' Challenges

- Elevated Nutrition
- Clinical Health Benefits
- Speed to Market
- Extended Shelf Life
- Operational Efficiencies
- Channel Diversification
- Cleaner Labels

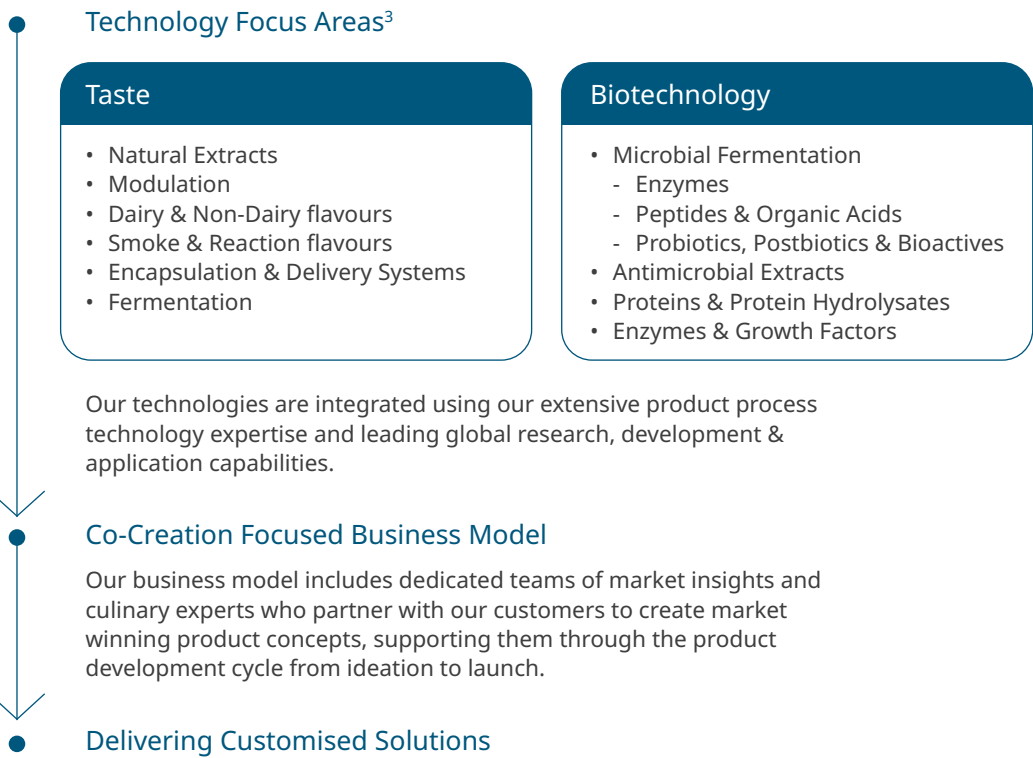


With Differentiated Solutions

- Improved Taste
- Process Improvement
- Enhanced Sustainability
- New Innovation Platforms
- Novel Taste Experiences
- Local Culinary Taste
- Regulatory Support

HOW WE DO IT

We integrate our broad technology portfolio across Taste and Biotechnology, supported by our business model which is dedicated to co-creation with customers to deliver customised solutions.

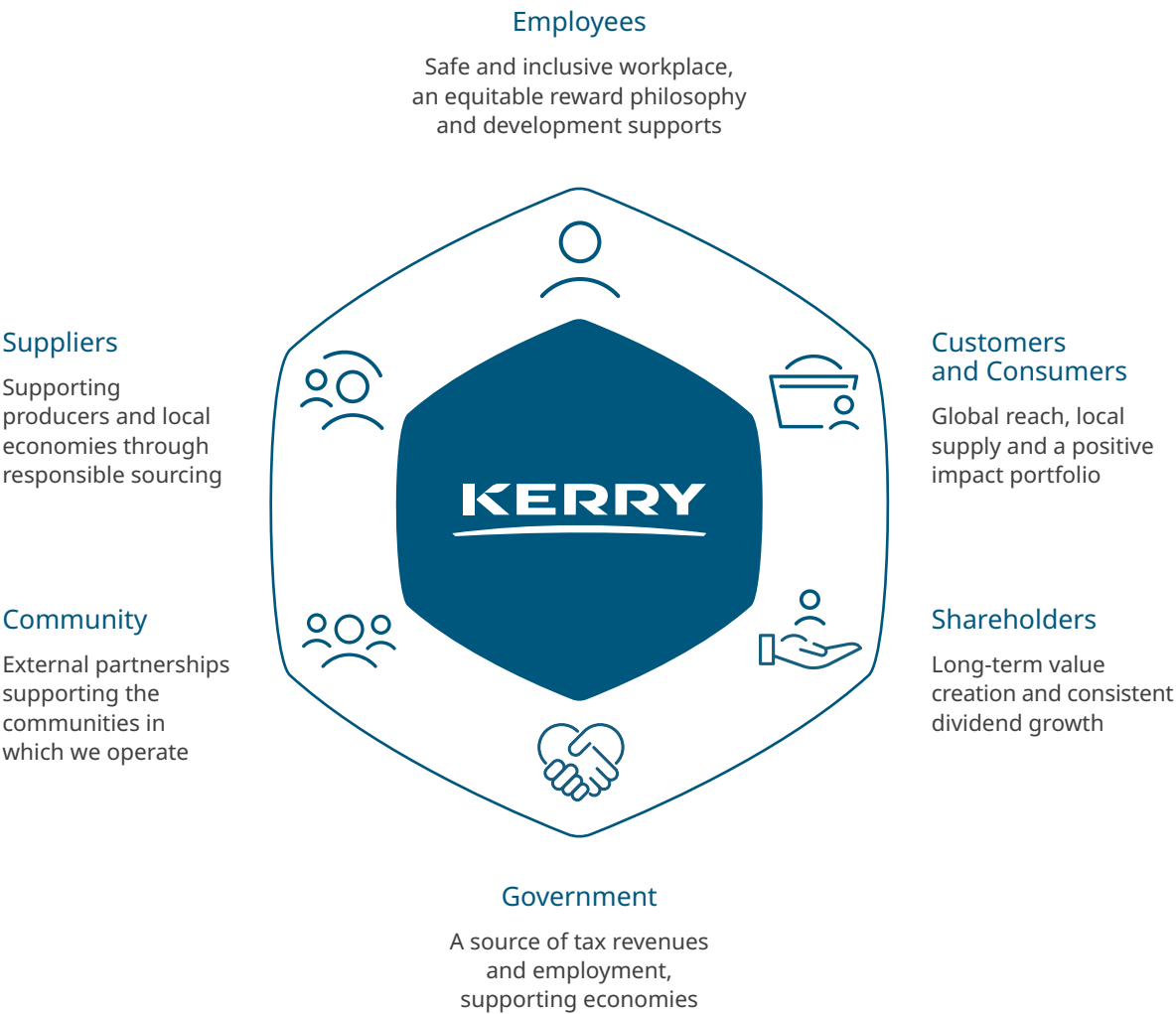


¹ This disclosure addresses **ESRS 2 SBM-1 42 a** as referenced in the Sustainability Statement on page 182 - subject to limited assurance.
² This disclosure addresses **ESRS 2 SBM-1 42 c** as referenced in the Sustainability Statement on page 182 - subject to limited assurance.
³ This disclosure addresses **ESRS 2 SBM-1 40 a i** as referenced in the Sustainability Statement on page 182 - subject to limited assurance.

THE IMPACT WE DELIVER²

Supporting our customers in creating great tasting products, with improved nutrition and functionality, while ensuring a better impact for the planet.

WHO WE BENEFIT



HOW WE CONTRIBUTE



THE VALUE WE CREATE⁴

- Financial**
€6.8bn Revenue
€1.2bn EBITDA
€643m Free Cash Flow
- Manufacturing**
Global manufacturing footprint and supply chain infrastructure enabling Kerry solutions to reach over one billion people around the world
- Human**
An inclusive workplace that enables people to excel both personally and professionally
- Intellectual**
Customer-specific innovation combined with differentiated new technologies and solutions
1,200+ Patents and patent applications
- Natural**
Responsible consumption and production with sustainable sourcing, emissions reduction and waste recovery
- Social and Relationships**
Concern Worldwide, the UN World Food Programme and the Fair Wage Network

² This disclosure addresses ESRS 2 SBM-1 42 c as referenced in the Sustainability Statement on page 182 - subject to limited assurance.
⁴ This disclosure addresses ESRS 2 SBM-1 42 b as referenced in the Sustainability Statement on page 182 - subject to limited assurance.

Our People

INSPIRING FOOD, NOURISHING LIFE

19,000+

People

185+

Locations

50+

Countries

49

OurShare extended to
49 countries globally



PEOPLE WITH PURPOSE

In 2025, Kerry's continued success was driven by a globally connected, talented and committed team of more than 19,000 individuals across 50 countries. We remain focused on growing our business by winning together with our customers, and we move forward together with a shared purpose of *Inspiring Food, Nourishing Life*.

Our passionate colleagues combine deep expertise across a range of functions and specialisms to collaborate effectively with stakeholders through our end-to-end value chain, inspiring and delivering innovative solutions for our customers and making a positive contribution to the communities in which we operate. With our global reach and connected capabilities, underpinned by strong leadership across our markets, we continue to be at the forefront in identifying new opportunities and creating sustainable value together.

At the heart of everything we do are our values: Courage, Enterprising Spirit, Inclusiveness, Open-Mindedness, and Ownership. Without exception, our shared values guide us in how we lead, how we behave, and how we work. Our purpose and our values together provide the drumbeat we use to sustain a positive and dynamic environment in which our colleagues can thrive.

SAFE. INCLUSIVE. TOGETHER.

Guided by our values, we work to prioritise the safety, sense of belonging, and wellbeing of everyone across our global organisation.

Providing a safe workplace is not just a priority for our organisation – it is a non-negotiable expectation and a core element of how we operate. We are committed to nurturing a strong and sustainable safety culture that supports our colleagues, customers, communities, and all stakeholders.

Our guiding principle of *Safety First, Quality Always* reinforces our unwavering stance: we never compromise on the safety, health, and wellbeing of our people. This commitment is called out clearly within our Health & Safety Policy, advocated visibly by every leader in Kerry and continually reinforced across the organisation as part of our safety culture mindset.

Throughout 2025, we continued to promote this culture through a series of focused initiatives as part of a leader-championed integrated plan. We conducted extensive employee safety perception surveys, ensuring that we were capturing feedback directly from our colleagues – assessing perceptions of progress made and identifying further opportunities. As part of this continuous improvement ethos, we continued to deploy our Safety Guardians programme globally – a programme designed to reinforce behaviours that help in proactively identifying safety risks and opportunities. Allied to this theme, we celebrated our annual Safety & Health At Work week in April across every single Kerry location. This year, we focused on the area of personal responsibility for safety under the theme 'I Choose Safety'. Through this week, we took the opportunity to encourage all employees to reflect on and reaffirm the importance of safe behaviours through a range of events, webinars and shared activities.

We strengthened our commitment to wellbeing by continuing the rollout of our Emotional Wellbeing Programme across all regions. We redesigned the programme in 2025 to further tailor content for senior leadership teams and people leaders, building knowledge and skills to increase relevance and impact for colleagues across the organisation. We will continue to build on this momentum in 2026.

We recognise and celebrate the unique contributions of every colleague, valuing the diverse backgrounds, experiences, and perspectives that enrich Kerry's organisational capabilities. It is critically important to us that the breadth and diversity of our team at Kerry reflects the diversity of the markets in which we operate. With our colleagues working together in a dynamic and supportive environment, they bring innovative and fresh perspectives to help us best meet opportunities in continually evolving markets. We will continue to cultivate an inclusive culture where all individuals truly belong – feeling welcomed, respected, and empowered to contribute fully and confidently in Kerry. To underpin our commitments to inclusiveness, we ensure that we provide equal opportunity to all colleagues, recognising individual qualifications, performance, contribution, motivation, skills and experience across all stages of an employee lifecycle.

Through 2025, we had a range of celebrations, events and learning opportunities to recognise our diversity, and spotlight the importance of inclusion across Kerry in creating meaningful impact for our people, partners and customers. Informed by our three connected pillars of focus – Inclusive Leadership, Education & Awareness and Equitable Experience – local teams took accountability for creating and leading out their respective plans – with visible sponsorship from across our leadership teams. In taking this approach, these plans were optimally aligned to local priorities and opportunities, in line with local regulations, and with Kerry's values consistently at their core. We continue to share learnings and celebrations across our organisation, enabled by inclusive leadership at the heart of what we do, and we will build on this during 2026.



At year end, 35% of the senior leadership roles across Kerry's global footprint were held by female leaders (2024: 35%). Having achieved our 2025 target one year ahead of schedule, we continued to work to sustain and build on this progress. At the end of 2025, women held 41% (2024: 39%) of our senior management roles. We remain committed to achieving equal gender representation in senior management roles across Kerry's global footprint by the end of 2030.

ENABLING LEARNING EMPOWERING GROWTH

Providing the environment, tools and learning support to enable professional growth at every career stage equips colleagues with the skills needed to achieve our ambitions in a rapidly evolving environment.

Through 2025, we continued to focus on our talent and capability agenda, ensuring that we are building the capabilities and skills required for today as well as identifying and growing those capabilities and skills needed in the future; sustaining and building on our leadership succession depth. Alongside our performance and development cycle through the

year, we use our global annual talent process to ensure that we have an objective and timely view of talent strength and depth across all parts of our business. This approach allows us to ensure that we are building visibility of areas of competency and opportunity, as well as enabling us to take a cross-enterprise view in developing and deploying talent to meet business needs. In addition to accelerating talent development, talent mobility across our organisation helps us continue to enhance transfer of Kerry knowledge and best practices, as well as further embedding our shared culture.

The advancement of our learning culture, enabled through people-leader sponsorship and improved access to best-in-class resources and tools, continued to be an area of focus in 2025. Our Learning Academy team (Leadership, Science & Technology, Commercial, Integrated Operations and Business Functions) continues to lead out the design and delivery of learning and development solutions across all functional areas, aligned with our growth priorities. We launched and deployed globally our new online learning platform, offering a host of cross-enterprise and specifically curated learning modules tailored to individual and business development priorities and needs. This powerful resource has further enabled self-directed learning by all colleagues to complement essential on-the-job experience, people-leader coaching and formal technical and leadership development programmes.

REWARDING AND RECOGNISING OUR PEOPLE

Total Reward at Kerry is about more than just pay and financial rewards.

Informed by our principles of fairness and equitability, Total Reward encompasses career development, personal growth and access to opportunities where all our people can excel, both personally and professionally. Our approach to reward supports us in striving to be the first choice for the best talent by providing fair, competitive offerings which our people value and which drive an ownership mindset to achieve Kerry's goals.

Our aim is to ensure that our reward programmes are positioned as key enablers of business performance, are appropriately aligned with the external market, and are delivered in a way that makes them easily understood and appreciated by our colleagues.

During 2025, we advanced the next phase of our Total Rewards roadmap and achieved several important milestones and enhancements including the following:

- We expanded OurShare, our award-winning global employee share plan, to 25 additional countries. Now live in 49 countries, the plan reaches 99.5% of our colleagues, with full global coverage targeted for 2026. One in six colleagues are now shareholders and own part of Kerry. In 2025 we celebrated the first vesting of matching shares for colleagues who joined in the plan's first phase of implementation in 2023.
- During 2025 we partnered 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 more than 13,500 of our colleagues (70% of our global 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 deepened our culture of recognition through our global Inspiring People recognition programme, with over 12,000 recognition moments recorded in 2025. Our Executive Leadership Team hosted the annual October global recognition event, celebrating powerful stories of individual and team achievement, with watch parties around the world ensuring every finalist felt truly recognised.

WINNING TOGETHER

Building to better with our committed global team.

We know that as our colleagues grow, so too does our capacity to solve our customers' challenges, bringing our respective skills and capabilities together for the best possible impact. With the clear commitment of our Board (including through the agenda of our Workforce Engagement Director) and our Executive Leadership team, we work to ensure that we continue to evolve and embed our winning culture. This is achieved through hearing perspectives from our colleagues across the globe through a range of engagement opportunities, continuous dialogue and ongoing connectivity with our employee representative groups. With both this clear oversight and continued two-way communication and listening mechanisms, our evolving culture continues to be informed and inspired by our people, with a collective ambition that is focused on growing our business through winning together with our customers.



Science & Technology

INNOVATING FOR PEOPLE AND PLANET



Leading Research, Development & Applications Capabilities

22

Core Technologies

34

End Use Markets
Development and
Applications Centres

60+

Technology and
Innovation Centres

€3bn+

investment in
science and technology
eco-system¹

Our Global Science and Technology Eco-system

1,200+

Scientists

~400

PhDs and Masters

~1,200

Patents and
Patent Applications

60+

University and
External Partnerships

Science and technology providing sustainable nutrition for people and planet.

Our taste and nutrition strategy is underpinned by the deployment of our leading taste and biotechnology capabilities to address a multitude of customer and consumer needs across food and beverage markets. Each technology area has dedicated teams focused on delivering the next generation of these technologies, based on market and technology evolution and insights.

TASTE

Our taste expertise is built on a deep understanding of how taste receptors work, and how natural food components can influence them. We focus on key areas such as sweetness, salt, fat, mouthfeel and masking. We are committed to creating 'from-food, for-food' ingredients. This means using natural extracts – like botanicals, coffee, dairy, stocks and meat – or fermentation-derived compounds to deliver the building blocks that enhance functionality and taste.



BIOTECHNOLOGY

Our biotechnology capabilities comprises core sciences that deliver impact into our taste, enzyme, proactive health, food protection & preservation and bio-pharma technologies. We focus on the full array of sciences from bioinformatics, untargeted and targeted omics, strain engineering, microbial screening, clinical studies and enzyme hydrolysis, to deliver the next generation of products and clinical results into targeted food, beverage and biopharma markets.



¹ Cumulative 10 year operating and capital investment.

Key Performance Indicators

Kerry's key performance measures include a combination of growth, return and sustainability metrics, which have helped the Group achieve its track record of long-term value creation.

We use a number of financial and non-financial key performance indicators (KPIs) to measure performance across our business.

GROWTH		
Metric	Volume Growth ¹	EBITDA Margin ¹
	+3.0%	+80bps
Performance	2025  3.0% 2024  3.4%	2025  17.9% 2024  17.1%
Commentary	Group volume growth of 3% in the year represented a strong outperformance of food and beverage end markets.	Group EBITDA margin increased primarily driven by benefits from Accelerate Operational Excellence, portfolio developments, operating leverage and mix.
Target	4-6% ² on average 2022-2026	18-19% by 2026 ³ 19-20% by 2028 ³
Strategic Importance/ Link to Remuneration	Volume growth is an important metric as it is a key driver of organic top line business improvement. It is a metric in the short-term incentive plan and is a key driver of adjusted EPS growth on a constant currency basis, which is a metric for the long-term incentive plan.	EBITDA margin expansion is a key measure of profitability. It is a metric in the short-term incentive plan and is a key driver of adjusted EPS growth on a constant currency basis, which is a metric for the long-term incentive plan.
Comparable IFRS measure	Continuing revenue: €6,757.6m (-2.5% vs prior year)	Continuing operating profit: €804.6m (-3.4% vs prior year)

SUSTAINABILITY		
Metric	Nutritional Reach	Carbon Reduction
	1.46 billion	52%
Performance	2025  1.46 billion 2024  1.36 billion	2025  52% 2024  50%
Commentary	Increased nutritional reach was delivered through growth with enhanced product and geographical mix.	Progress was achieved through increased use of renewable electricity and cleaner fuels across operations, as well as ongoing operational efficiency programmes.
Target ⁴	Reach over two billion people with sustainable nutrition solutions	55% reduction in Scope 1 & 2 carbon emissions versus 2017 base year
Strategic Importance/ Link to Remuneration	As consumers seek healthier, more sustainable diets, Kerry is ideally placed to support customers in the development of products that deliver sustainable nutrition. This is a sustainability performance metric within the long-term incentive plan.	At Kerry, we are addressing our operational emissions as part of our total carbon footprint and are committed to achieving Net Zero before 2050. This is a sustainability performance metric within the long-term incentive plan.
Comparable IFRS measure	No comparable IFRS measure	No comparable IFRS measure

¹ Continuing operations.

² Business volume growth target assumes end market growth of 1%+.

³ Assumes neutral currency and raw materials.

⁴ Sustainability targets to be achieved by 2030.

These KPIs help inform decision-making, assist effective goal setting and track progress in achieving our strategic objectives.

Adjusted EPS Growth (Constant Currency)

+7.5%



Group adjusted earnings per share increased on a constant currency basis, with good underlying organic earnings growth and the positive effect of share buybacks more than offsetting the dilution from portfolio changes.

HSD+ growth
on average 2025–2028

Constant currency EPS growth is a key performance metric as it encompasses the components of growth that are important to the Group's stakeholders. It is a performance metric for the long-term incentive plan.

Basic EPS: 400.2c
(-5.7% vs prior year)

Reduction in Food Waste

54%



Strong progress in the year across operations globally through increased waste avoidance and diversion.

50% reduction in Food Waste across own operations versus 2017 base year

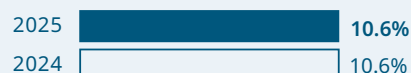
We are committed to halving food waste across our operations and supporting our customers in reducing their food waste with sustainable solutions. This is a sustainability performance metric within the long-term incentive plan.

No comparable IFRS measure

RETURN

Return on Average Capital Employed

10.6%



Group return on average capital employed was the same as the prior year, as an underlying improvement was offset by a negative translation currency impact.

10-12%
on average 2022–2026

ROACE is a key measure of the return the Group achieves on its investment in capital expenditure projects, acquisitions and other strategic investments. It is a performance metric for the long-term incentive plan.

No comparable IFRS measure

Free Cash Flow Conversion

81%



Group free cash flow conversion of 81% represented another year of cash conversion aligned to our target.

80%+
on average 2022–2026

Cash conversion is an important metric as it measures how much of the Group's adjusted earnings is converted into cash. It is a performance metric for the short-term incentive plan.

Net cash from operating activities: €755.5m
(2024: €988.7m).

Full financial definitions can be found on pages 282-286.

Further information for the Nutritional Reach and Carbon Reduction metrics can be found within the Sustainability Statement on pages 175-177 and 130-139.

Financial Review

STRONG FINANCIAL PERFORMANCE THROUGH DISCIPLINED EXECUTION



The Financial Review outlines the Group's financial performance for the year ended 31 December 2025 and financial position at year-end.

Our results reflect the strong fundamentals of our business and the strategic positioning of Kerry across our markets, channels, and customer base.

We are pleased to report in 2025, we delivered volume growth significantly ahead of our markets, and strong margin expansion of 80bps driven by the successful execution of our Accelerate programmes and continued strategic portfolio optimisation. These were key drivers of our constant currency adjusted EPS growth of 7.5%.

Our consolidated balance sheet and cash generation are strong, providing the financial flexibility to support ongoing investment and future strategic development.

We maintain a disciplined, balanced approach to capital allocation, reinvesting in the business to drive long-term growth while also returning capital to shareholders through share repurchases and dividends. We will continue to take a proactive, balanced approach to strategic capital allocation, aligned to delivering shareholder value while supporting the strategic priorities of the Group.

The key performance indicators outlined below are used to track business performance and drive value creation. Kerry has a long-term track record of consistent financial delivery, targeting continued strong growth, while meeting return on investment objectives and delivering on our sustainability commitments.

Key Performance Indicators

Growth			Return		Sustainability	
Revenue Volume Growth ¹	Group EBITDA Margin ¹	Constant Currency Adjusted EPS	Return on Average Capital Employed	Free Cash Flow Conversion	Scope 1 & 2 Carbon Reduction	Nutritional Reach
+3.0%	17.9%	481.5c	10.6%	81%	52%	1.46bn
2024: +3.4%	2024: 17.1%	2024 ² : 467.5c +9.7%	2024 ² : 10.6%	2024 ² : 95%	2024: 50% ²	2024: 1.36bn

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

² 2024 includes Kerry Dairy Ireland which was disposed on 31 December 2024.

Further detail is set out within the Key Performance Indicators section on pages 18-19 and within supplementary information section – Financial Definitions on pages 282-286.

Analysis of financial performance

	2025 €'m	2024 €'m
Continuing Operations		
Revenue	6,758	6,929
EBITDA	1,208	1,188
<i>EBITDA margin</i>	17.9%	17.1%
Depreciation (net)	(220)	(212)
Software and digital assets amortisation	(30)	(29)
Finance costs (net)	(52)	(53)
Other Income	7	–
Share of joint ventures' results after taxation	(1)	(1)
Adjusted earnings before taxation	912	893
Income taxes (excluding non-trading items)	(120)	(117)
Adjusted earnings after taxation	792	776
Brand related intangible asset amortisation	(59)	(59)
Non-trading items (net of related tax)	(74)	(44)
Profit from continuing operations	659	673
Discontinued operations		
Profit from discontinued operations	–	61
Profit after taxation	659	734

	2025 EPS cent	Performance %	2024 EPS cent	Performance %
Continuing and discontinued operations				
Basic earnings per share	400.2	(5.7%)	424.5	3.4%
Brand related intangible asset amortisation	36.0	–	33.9	–
Non-trading items (net of related tax)	45.3	–	9.1	–
Adjusted earnings per share	481.5	3.0%	467.5	8.7%
Impact of exchange rate translation		4.5%		1.0%
Growth in adjusted earnings per share on a constant currency basis		7.5%		9.7%

Revenue

Group revenue from continuing operations was **€6,758m** (2024: €6,929m), comprising volume growth of 3.0%, an overall pricing reduction of 0.3%, favourable transaction currency of 0.1%, unfavourable translation currency of 3.9%, and the effect from disposals net of contribution from acquisitions of 1.4%, resulting in an overall reported decrease of 2.5%.

EBITDA & Margin %

Continuing Group EBITDA of **€1,208m** (2024: €1,188m), with organic growth partially offset by the impact of disposals net of acquisitions and adverse currency translation. Group EBITDA margin increased by 80bps to 17.9%, driven by benefits from the Accelerate programmes, portfolio developments, operating leverage, and product mix.

Software and digital assets amortisation

Software and digital assets amortisation increased to **€30m** (2024: €29m) reflecting continued investment in our digital enablement initiatives.

Brand Related Intangible Asset Amortisation

Brand related intangible asset amortisation was in line with the prior year at **€59m** (2024: €59m), which is reflective of recent acquisition activity.

Finance Costs

Net finance costs for the year are comparable to prior year at **€52m** (2024: €53m). The Group's average cost of finance for the year was **3.0%** (2024: 2.8%). The increase in finance costs paid is reflective of the timing of interest payments year-on-year.

Taxation

The tax charge for the year before non-trading items was **€120m** (2024: €117m) representing an effective tax rate of **14.1%** (2024: 14.1%) reflecting the geographical mix of profits.

Non-Trading Items

2025 marked the completion of Kerry's Accelerate Operational Excellence programme, which focused on manufacturing and supply chain excellence. The programme's successful completion, delivering recurring annual benefits ahead of projections, has established a strong foundation for Accelerate 2.0, which will drive footprint optimisation and digital excellence across the organisation. The Accelerate 2.0 programme was initiated during the year and will run until 2028. Good progress was made in both North America and Europe with the commencement of footprint optimisation, including the disposal of some related business activities. A number of digital initiatives were launched as planned during the year in manufacturing operations, commercial enablement activities and global business service centres. During the year, the Group incurred a non-trading items charge from continuing operations of **€74m** (2024: €44m) net of tax. The net charge relates to investments in the Accelerate programmes of **€54m** (2024: €34m), Acquisition Integration costs of **€7m** (2024: €4m) and a loss on disposal of business and assets of **€13m** (2024: €6m).

Foreign Exchange

Group results are impacted by year-on-year fluctuations in exchange rates versus the Euro. The primary rates driving the currency impact in the figures above were US Dollar, Brazilian Real and Mexican Peso which had average rates of **1.13** (2024: 1.09), **6.31** (2024: 5.78) and **21.67** (2024: 19.74) respectively.

Cash & Returns

Free Cash Flow

In 2025, the Group delivered free cash flow of **€643m** (2024: €766m) reflecting **81%** cash conversion in the year.

Free Cash Flow	2025	2024 ²
Continuing and discontinued operations	€'m	€'m
EBITDA	1,208.1	1,250.8
Movement in average working capital	(74.6)	28.9
Pension contributions paid less pension expense	(8.6)	(12.1)
Finance costs paid (net)	(73.9)	(43.9)
Income taxes paid	(107.3)	(108.2)
Purchase of non-current assets	(302.5)	(344.3)
Sales proceeds on disposal of non-current assets (net of disposal costs)	1.9	(5.6)
Free cash flow	643.1	765.6
Cash conversion ¹	81%	95%

¹ Cash conversion is free cash flow expressed as a percentage of adjusted earnings after tax.

² 2024 comparatives includes Kerry Dairy Ireland, which was disposed on 31 December 2024.

Returns

	2025 €'m	2024 €'m
Continuing and discontinued operations		
Adjusted profit	836.9	862.7
Average capital employed	7,909.4	8,172.3
Return on average capital employed (ROACE)	10.6%	10.6%

Further detail is set out within the Supplementary Information section – Financial Definitions being on pages 282-286.

ROACE is similar year on year primarily due to the underlying organic improvement in returns being offset by the translation impact on underlying assets.

Share Buyback Programmes

In line with the Company's Capital Allocation Framework, in April 2025, the Board approved an additional share buyback programme of up to €300m, which commenced on 20 June 2025 on completion of the previous programme. These programmes are underpinned by the Group's strong balance sheet and cash flow.

During 2025, the total number of shares acquired from these programmes was 5,698,393, returning €500m to shareholders. Since the year end, and up to 31 January 2026, the Company has purchased an additional 395,175 shares equating to an additional capital return of €29.2m. Further detail on share buyback programmes is included in note 28 to the Consolidated Financial Statements.

Net Debt

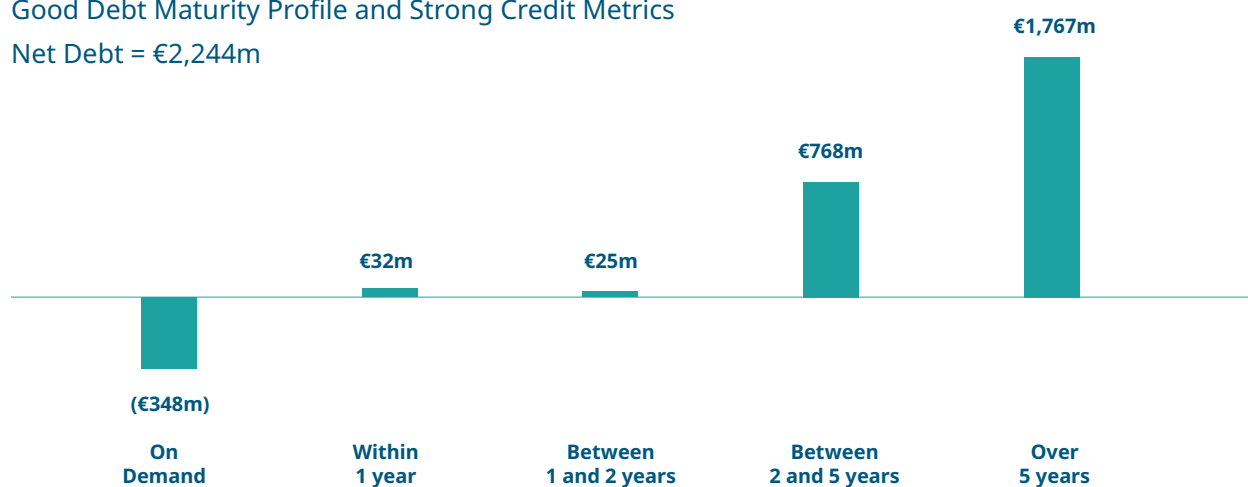
Net debt at the end of the year was **€2,244m** (2024: €1,926m), reflecting strong business cash generation and the share buyback programme.

	2025 €'m	2024 €'m
Movement in Total Net Debt		
Free cash flow	643.1	765.6
Acquisitions (including payments relating to previous acquisitions) net of disposal proceeds	(1.7)	(195.7)
Purchase of financial asset investments	–	(1.8)
Difference between average working capital and year end working capital	(115.4)	(72.3)
Non-trading items	(75.7)	(50.7)
Dividends paid	(215.2)	(205.2)
Purchase of own shares	(500.3)	(556.5)
Exchange translation adjustment	2.9	(3.8)
Increase in net debt resulting from cash flows	(262.3)	(320.4)
Fair value movement on interest rate swaps	(0.9)	3.4
Exchange translation adjustment on net debt	(34.8)	13.3
Increase in net debt in the year	(298.0)	(303.7)
Net debt at beginning of year	(1,839.2)	(1,535.5)
Net debt at the end of the year – pre-lease liabilities	(2,137.2)	(1,839.2)
Lease liabilities	(107.0)	(86.6)
Net debt at end of year	(2,244.2)	(1,925.8)

Maturity Profile of 2025 Net Debt

Good Debt Maturity Profile and Strong Credit Metrics

Net Debt = €2,244m



The weighted average maturity of debt in years is 6.5.

Key Financial Ratios

Our credit metrics remain strong and we have a well spread debt maturity profile. Our strong balance sheet, combined with the EMTN programme positions Kerry very well for the continued strategic development of our business.

	2025 Times	2024 Times
Net debt: EBITDA	1.9	1.6
EBITDA: Net interest	22.2	21.7

Full details of our credit metric definitions are disclosed in note 25 in the Consolidated Financial Statements.

Financing

Undrawn committed facilities at the end of the year were €1,500m (2024: €1,500m) while undrawn standby facilities were €325m (2024: €344m). During 2025, the Group exercised the second of the two 1-year extension options on the €1,500m revolving credit facility extending maturity until June 2030. In August 2025, the Group completed the annual update of the €3bn EMTN programme for future Euro public bond issuances. In September 2025, the Group repaid in full €950m of its 2025 Senior Notes.

Full details of the Group's financial liabilities, cash at bank and in hand and credit facilities are disclosed in notes 24 and 25 in the Consolidated Financial Statements.

Sustainability-Linked Bond Progress Report

In 2025, performance on the KPIs contained in our Sustainability-Linked Bond (SLB) continued to trend positively, delivering a **52%** (2024: 50%) reduction in our absolute Scope 1 & 2 greenhouse gas (GHG) emissions and a **54%** (2024: 38%) reduction in our food waste volumes, versus a 2017 baseline for both KPIs. 2024 comparatives include Kerry Dairy Ireland which was disposed on 31 December 2024.

The SLB KPIs relate to a €750 million, ten-year Sustainability-Linked Bond which Kerry issued in 2021, and is aligned with the Sustainability-Linked Bond Principles (SLBPs) administered by the International Capital Markets Association. The bond has a sustainability-linked feature that could result in an interest coupon step-up if certain KPI targets are not met, as outlined below, by December 2030.

The KPIs that have been included in the SLB have been selected as they reflect material environmental sustainability challenges for our industry and key focus areas under our *Beyond the Horizon* sustainability strategy. These KPIs and targets are as follows:

KPI 1: 55% Absolute reduction in Scope 1 & 2 (GHG) emissions;

KPI 2: 50% Food waste reduction across our operations.

For more details on our progress in reducing emissions, see our Sustainability Statement on pages 117-192.

Financial Risk Management

Within the Group risk management framework as described in the Risk Management Report on page 31, the Group has a Financial Risk Management Programme, which is approved by the Board of Directors and is subject to regular monitoring by the Finance Committee and Group Internal Audit. The Group does not engage in speculative trading.

Further details relating to the Group's financial and compliance risks and their associated mitigation processes are discussed in the Risk Management Report on pages 30-40 and in note 25 to the Consolidated Financial Statements.

Dividend and Annual General Meeting

During the year, the Group paid an interim dividend of 42.0 cent per A ordinary share, which was an increase of 10.2% versus the 2024 interim dividend. The Board has proposed a final dividend of 98.0 cent per A ordinary share, payable on 8 May 2026 to shareholders registered on the record date of 10 April 2026. When combined with the interim dividend, the total dividend for the year amounts to 140.0 cent per share (2024: 127.1 cent per share), which is an increase of 10.1% over last year's dividend. The Group's aim is to have double-digit dividend growth each year. Over 39 years as a listed company, the Group has grown its dividend at a compound rate of 16%.

Kerry's Annual General Meeting is scheduled to take place on 30 April 2026.



Business Review

Continued strong end market outperformance and EBITDA margin expansion.

Business volume growth in the year was significantly ahead of food and beverage end markets, driven by good innovation activity in the foodservice channel and continued product renovation activity in the retail channel.

Volume growth was led by Snacks, Bakery and Beverage end markets, with a range of solutions addressing a variety of customer needs. Good growth was achieved across a broad range of technologies, including savoury taste, Tastesense™ salt and sugar reduction technologies, botanicals, natural extracts, proactive health ingredients, taste solutions for high-protein applications, enzymes and bio-fermented ingredients.

Foodservice delivered another year of strong performance, with volume growth in the channel of 4.6% against a backdrop of soft traffic data. This growth was driven by strong innovation activity including new menu items, seasonal launches and continued product renovation. Growth in the retail channel was supported by a step-up in retailer brand innovation and nutritional enhancement renovation activity with a range of customers.

Business volumes in emerging markets increased by 5.3% in the period, led by a strong performance in Southeast Asia and LATAM.

Within the Pharma & other EUM, good volume growth was achieved, with strong performances across proactive health ingredients into supplement applications, with cell nutrition also performing well.

Reported revenue of €6,758m reflected volume growth of 3.0%, an overall pricing reduction of 0.3%, favourable transaction currency of 0.1%, unfavourable translation currency of 3.9% and a reduction from disposals net of acquisitions of 1.4%.

Volume growth of 3.0% – ahead of food and beverage end markets.

Growth led by Snacks, Bakery and Beverage EUMs.

Strong growth in foodservice, with good growth in retail.

EBITDA of €1,208m with margin +80bps driven by efficiencies, portfolio developments, operating leverage and mix.

REGIONAL REVIEW

Within North America, Snacks delivered strong growth through innovations utilising Kerry's range of savoury taste profiles and Tastesense™ salt-reduction technologies with global and emerging brands, underpinned by increased customer focus on improving product nutritional profiles and higher-protein options.



Americas Region

Continued strong performance across both North America and LATAM

- Volumes +3.8% reflecting strong market outperformance
- Growth led by Snacks, Dairy and Bakery EUMs
- Strong growth across both foodservice and retail channels
- LATAM achieved strong growth led by Brazil
- EBITDA margin expansion of 60bps driven by operating leverage, mix and Accelerate Operational Excellence benefits

Volume performance included a good finish to the year supported by customer innovation activity.

Within North America, Snacks delivered strong growth through innovations utilising Kerry's range of savoury taste profiles and Tastesense™ salt-reduction technologies with global and emerging brands, underpinned by increased customer focus on improving product nutritional profiles and higher-protein options. Growth in Dairy was led by the strong performance of taste technologies, while growth in Bakery was driven by taste and texture solutions as well as enzymes. In Beverage, good performance was achieved in refreshing and low/no alcohol categories through botanicals, coffee and other natural extracts.

Within the retail channel, growth was led by increased innovation and renovation activity with global, regional and retailer brands, while foodservice growth was led by performance with quick service and fast casual restaurants.

Within LATAM, strong growth was achieved in Brazil and Central America, led by the Snacks and Meals end markets.

Reported revenue in the Americas region was €3,674m reflecting volume growth of 3.8%, an overall pricing reduction of 0.1%, favourable transaction currency of 0.1%, unfavourable translation currency of 5.2% and a reduction from disposals net of acquisitions of 1.0%.

Europe Region

Volumes reflected soft market conditions, with strong margin expansion in the year

- Volume reduction of 0.5% in the year
- Beverage and Snacks performed well, with mixed performance across Food EUMs
- Foodservice growth offset by retail performance
- EBITDA margin expansion of 90bps primarily driven by Accelerate Operational Excellence and portfolio benefits

Volume performance in the retail channel reflected subdued markets conditions, while foodservice achieved good overall growth despite a soft finish to the year. Growth in foodservice was led by seasonal and new launch activity with quick service restaurants.

Performance in the region was led by Beverage, with good growth in nutritional and refreshing beverages through Kerry's integrated taste technologies and proactive health ingredients. Growth in Snacks was supported by innovation across global and regional customers, with lower volumes in Meals and Dairy reflecting a soft performance in Western Europe.

Reported revenue in the Europe region was €1,440m reflecting adverse volumes of 0.5%, unfavourable translation currency of 0.1% and a reduction from disposals net of acquisitions of 3.7%.



APMEA Region

Good overall performance, with growth led by Southeast Asia

- Volumes +4.2% in the year
- Growth led by Bakery, Meat and Meals
- Foodservice achieved strong growth with solid growth in retail
- EBITDA margin expansion of 70bps driven by Accelerate Operational Excellence benefits, operating leverage and product mix

Performance in the region was led by strong growth in Southeast Asia, with the Middle East and Africa delivering solid growth and volumes in China remaining challenged.

Growth in Bakery was driven by food protection and preservation systems, enzymes and reformulation activity in areas including cocoa. Performance in Meat was led by innovations using Kerry's taste and texture systems, as well as smoke and grill technologies, while growth in Meals was driven by solutions incorporating Kerry's savoury taste portfolio.

Foodservice delivered strong volume growth with leading regional coffee chains and quick service restaurants. Volume growth in the retail channel was driven by Kerry's range of local authentic taste profiles with regional leaders.

Reported revenue in the APMEA region was €1,644m reflecting volume growth of 4.2%, an overall pricing reduction of 0.7%, favourable transaction currency of 0.2%, unfavourable translation currency of 4.6% and a reduction from disposals net of acquisitions of 0.1%.



Risk Management Report

Effective risk management is essential to achieving our strategy, supporting our ambition to grow a sustainable and resilient business in a dynamic market environment.

Our Approach

We are focused on conducting our business responsibly, safely and legally, while making risk-informed decisions aligned to our purpose and values. Our Enterprise Risk Management framework provides a clear structure to ensure that material risks affecting the Group's viability are identified and assessed, and that there is a consistent approach to the oversight and management of these risks. This integrated approach, which brings together risk management, internal controls, and business integrity, supports well-informed actions and sustainable value creation.

The Board, supported by the Audit Committee, is ultimately responsible for the Group's risk management programme. This includes determining the nature and extent of the risks the Group is willing to accept in pursuit of its strategic objectives and overseeing the risk management framework to ensure that risks are managed within the approved appetite levels.

A review of the effectiveness of the Group's risk management and internal control systems is conducted annually. A detailed overview of the review process and

outcomes is provided in the Audit Committee Report on pages 72-73. The Audit Committee is also overseeing the Group's work programme to ensure that it is prepared to comply with the requirements of Provision 29 of the 2024 UK Corporate Governance Code, which will be effective for 2026 reporting.

The Group's comprehensive risk management governance framework ensures that there is clear ownership and delegation of responsibilities. We employ a combined top-down and bottom-up approach, delivering robust oversight from the Board while capturing ongoing insights from operational management. Using the Three Lines Model, we define roles and responsibilities for all colleagues, strengthening action, accountability, and assurance across the organisation. By embedding a strong risk culture across the business, this framework supports the effective prioritisation and management of both principal and emerging risks.

Our Group Risk team, part of the wider Internal Audit and Risk function, facilitates the risk management process.



ENTERPRISE RISK MANAGEMENT GOVERNANCE FRAMEWORK

Kerry Group Board of Directors

Governance & Nomination Committee	Remuneration Committee	Audit Committee	Sustainability Committee
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Executive Management

Finance Committee	Risk Oversight Committee	Sustainability Executive Committee	Business Integrity Committee
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Board of Directors

Overall responsibility for risk management including assessment of principal and emerging risks, determination of risk appetite and reviewing the effectiveness of risk management and internal control systems. Oversight is achieved with the support of the Audit Committee, along with regular focused reviews on selected risk areas.

Audit Committee

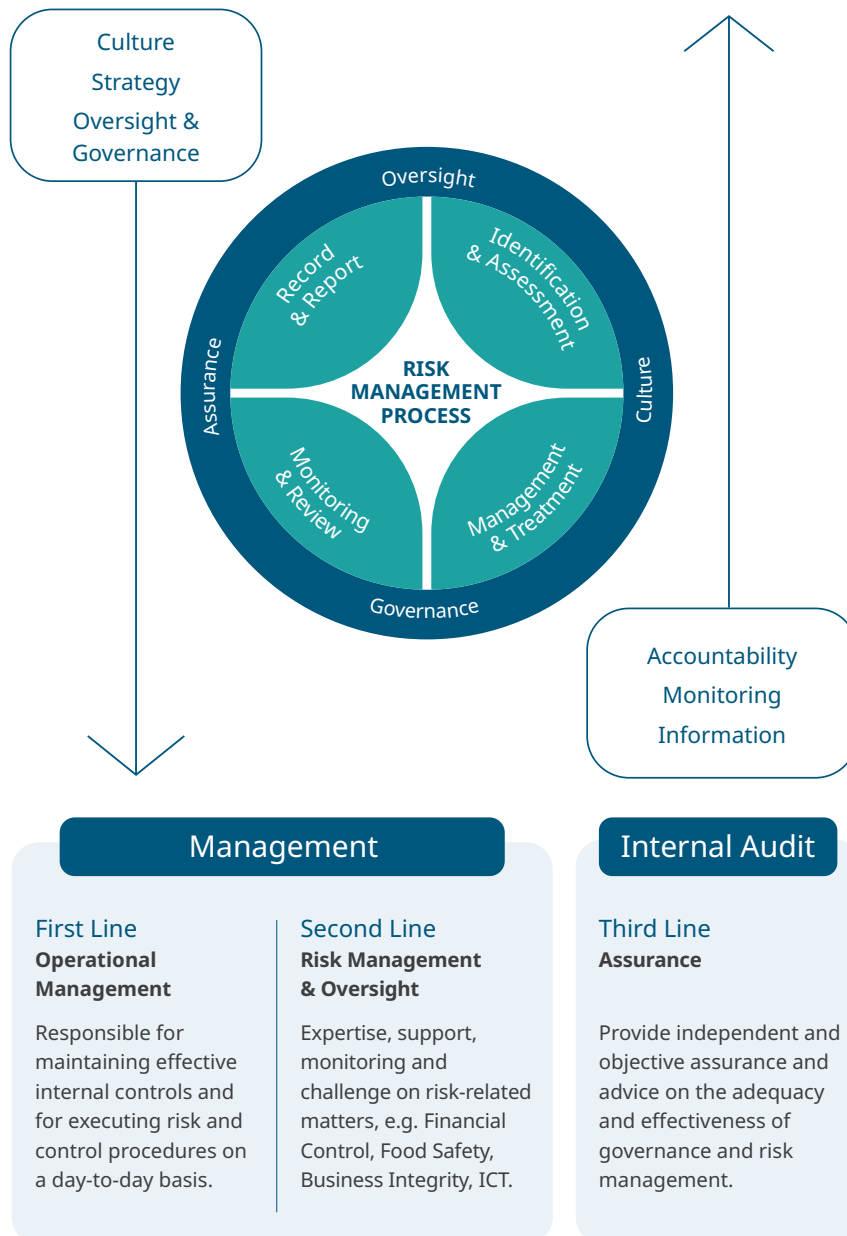
Supports the Board in the assessment of risk and monitoring, evaluating and reviewing the principal and emerging risks, and the effectiveness of risk management and internal control systems. The Audit Committee provides support and challenge to management on risk management approaches.

Executive Management

Responsible for day-to-day risk management activities with an accountable executive for each principal risk. Various executive committees established to support oversight in critical areas such as cybersecurity, food safety and business integrity. The Three Lines Model embeds risk management accountability into operational activities.

Risk Oversight Committee (ROC)

Chaired by the CFO and comprising senior members of Group leadership. Supports the Audit Committee in the risk management process through ongoing monitoring of the risk environment and the effectiveness of internal controls, in addition to the consideration of emerging risks. The ROC provides the Audit Committee with updates on changes to the risk landscape.



Three Lines Model

Risk Appetite

In order to deliver on the Group's strategic objectives, the Board recognises the need for balance and flexibility in our risk management approach. Kerry uses a five-point scale from Risk Averse to Risk Seeking which provides guidance on how much or little risk the Group is willing to accept in each circumstance. During 2025, the risk appetite for each principal risk was reviewed and approved by the Board, ensuring management have scope to operate while also providing guardrails to protect the Group, acknowledging a risk and reward trade-off.

Our approach is to minimise exposure to reputational, financial and operational risk while accepting that in some circumstances taking calculated strategic, commercial and investment risk is essential to seize opportunities and drive business results. Our acceptance of risk is contingent on fully understanding potential benefits and risks and implementing appropriate mitigation measures.

Principal Risks

The Board is satisfied that the Group has conducted a robust assessment of its principal and emerging risks, including those risks that could threaten the Group's business model, future performance, solvency or liquidity and reputation. The table on pages 33-38 describes the principal risks and uncertainties, which have been identified through the risk assessment process along with the mitigating actions established to manage these. Additionally, each risk is linked to our strategy and financial targets as outlined in the Strategic Report on pages 7-9. These risks form the basis of Board and Audit Committee communications and discussions.

The table presents the Board's view of the Group's principal risks and uncertainties and is not an exhaustive list of all the risks which may impact the Group. There may be additional risks that have not yet been considered material or are not yet known to the Board, but which could become significant in the future. Likewise, some of the current risks may reduce in significance as management actions are implemented or changes in the operating or external environment occur.

While there has been no significant change in the principal risks in the last year, the Group operates in a dynamic environment where risks continue to evolve. As an example, the Board considered that based on a reduced level of activity, business acquisition and divestiture is not considered as a principal risk for 2025. In addition, our existing climate change and environmental risk has been renamed as climate change and nature to better reflect those risks related to nature, of which biodiversity is a subset.

Cybersecurity and ICT resilience risk has been renamed as digital, cybersecurity and ICT resilience reflecting the

Group's ambitious digital strategy and significant investment in digital technologies which are transforming how we do business in many areas. Based on the cybersecurity risk landscape continuing to evolve, with threats becoming increasingly sophisticated and aggressive, this risk has again been highlighted as an increasing risk for this year. The Group maintains a robust cybersecurity control framework and has established appropriate governance structures to oversee both cybersecurity and AI related risks. The Board are responsible for oversight of these risks and both it and the Audit Committee receive regular updates during the year.

Emerging Risks

Emerging risks are considered during the risk assessment process as well as being identified through horizon scanning, continual dialogue with the business, and keeping abreast of market, regulatory and industry changes. Due to the uncertain nature of such risks, they can be difficult to quantify. A summary of emerging risks identified is presented to the Audit Committee and the Board for consideration and these risks continue to be monitored as part of our ongoing risk management processes.

Key emerging risks that we are monitoring include the implications of ongoing uncertainty in the geopolitical environment and the risks associated with disruptive technology and advanced social engineering techniques. In addition, we continue to monitor evolving consumer dynamics such as the accelerated use of anti-obesity drugs and the risks and opportunities that this may present.

Climate Risk

The Board recognises the risks and opportunities posed by climate change and the influence they may have on the delivery of the Group's business strategy. The Sustainability Committee plays a lead role in overseeing the Group's actions on climate change and is supported by the Audit Committee in assessing how climate-related risks have been reviewed and integrated within the risk management and financial and sustainability reporting processes.

In 2025, we have reviewed our assessment of climate-related impacts over a number of time horizons and different temperature pathways. The assessment approach is aligned with the overall Group Enterprise Risk Management (ERM) process; however by its nature the physical impacts of climate risk require a longer-term view and therefore when assessing climate as a discrete risk we have applied an extended time horizon using 2030 (medium-term) and 2050 (long-term) as our reference timeframes. Further information, in accordance with European Sustainability Reporting Standards and guidance from the Task Force on Climate-related Financial Disclosures (TCFD), is available in the Sustainability Statement on pages 117-192.

PRINCIPAL RISK

Link to strategy and financial targets as per the Strategic Report

Growth



Return



Sustainability



Risk Trend

Risk is unchanged



Risk has increased



Risk has decreased



Principal Risks and Uncertainties – Strategic

Portfolio Management



Description and Impact

The Group's future growth and profitability is determined by how its portfolio of science backed technologies, end use markets, geographies, channels and customers evolve over time.

The Group's focus on the execution of its business transformation strategy to deliver a disciplined and customer-focused commercial execution model with an appropriate blend of innovation and technical capability is critical to its long-term performance.

A failure to respond to changing market dynamics and make optimal portfolio management and investment decisions may impact on the Group's profitability and long-term growth.

Mitigations

- The Group's strategic planning process is designed to ensure that investment decisions consider both our financial and sustainability targets. A robust portfolio management toolkit is in place to support this process which uses multiple perspectives and data.
- Continued portfolio development activity during 2025 in key focus areas such as the new Biotechnology Centre in Leipzig, Germany, enzyme capacity expansion in Cork, Ireland, enhancement of cocoa taste capabilities in Grasse, France and coffee extraction capability in Pennsylvania, USA.
- Our integrated business model is differentiated in the marketplace through our science and technology strategy which leverages an extensive ecosystem and expertise to deliver a leading product technology portfolio, with targeted deployment to meet market needs.
- Continued investment in digital tools to enhance responsiveness, speed and service for our customers.

Geopolitical, Emerging Markets and Macroeconomic Environment



Description and Impact

The global operating environment continues to be unpredictable, driven by heightened geopolitical tensions, trade wars and regional conflicts that impact supply chain stability and commodity markets.

In parallel, macroeconomic uncertainty is amplified by fluctuating interest rates, the impact of trade tariffs, inflationary pressures and currency volatility across key markets.

Failure to monitor and respond to change and volatility across the Group's markets may lead to operational disruption or have an impact on the future growth and profitability of the Group.

Mitigations

- The Board and Executive Leadership Team closely monitor geopolitical and economic developments to inform decision-making and implement appropriate responses if required.
- Rigorous due diligence is undertaken when commencing business activities in new markets.
- Cross-functional working groups in place to minimise the impact of trade tariffs for the Group and its customers.
- Group and local legal, regulatory and compliance teams ensure adherence to applicable laws and regulations – see Legal, Regulatory and Ethical Risk for further detail.
- The breadth of the Group's portfolio and well-diversified geographic reach help to mitigate exposure to localised risk.
- The Group has crisis management and business continuity plans in place to deal with issues as they arise.

Principal Risks and Uncertainties – Strategic (continued)

Climate Change and Nature



Description and Impact

Climate and other nature-related risks may have a significant impact on the Group's operations.

Physical risks including extreme weather events, rising temperatures, biodiversity loss and water scarcity may result in operational disruption and increased volatility in the supply of raw materials, which may increase costs and have a negative impact on the Group's assets, revenue and profitability.

Transition risks such as changes in consumer demand, carbon taxes or a failure to remain compliant with the continuously evolving regulatory landscape may have a negative impact on the Group's revenue and profitability, and may damage the reputation of the Group.

The failure of the business to meet our climate and nature objectives could result in reputational damage amongst customers, investors and other stakeholders.

Mitigations

- The Group's cross-functional Sustainability Executive Committee oversees progress in delivering against the Group's *Beyond the Horizon* sustainability strategy. Regular updates are provided to the Sustainability Committee, the Audit Committee and the Board. For further detail in relation to sustainability risk governance please see pages 121-123 of our Sustainability Statement.
- Performance versus targets is monitored through a suite of global KPIs. In addition, sustainability and climate-related metrics are included as part of the Long-Term Incentive Plan (LTIP) for Executive Directors and senior management.
- Consideration of climate-related matters is embedded in key investment decisions including capital, innovation and mergers & acquisitions. In 2024, an internal carbon price was introduced to aid assessment of large capital projects.
- In 2025, the Group has continued to keep its climate-related risks and opportunities under review. Further details, including our scenario analysis, are outlined in the Sustainability Statement on pages 134-138.
- During 2025, significant work was completed to enhance our understanding of the Group's nature-related dependencies, impacts, risks and opportunities and how these can be addressed.

Principal Risks and Uncertainties – Operational

People



Description and Impact

The ability to attract, develop, engage and retain a diverse, talented and skilled workforce in a competitive labour market is critical if the Group is to continue to compete and grow effectively.

Ongoing geopolitical and economic uncertainty, as well as competition for key leadership and specialist talent, continues to impact both the supply and cost of labour in a number of markets in which the Group operates.

A failure to effectively manage talent, plan for leadership succession, invest in critical skills development and adapt to evolving employee needs may impact on the Group's ability to deliver on its strategic objectives.

Mitigations

- Robust talent management and succession planning processes are in place, regularly reviewed by the Group Executive and overseen by the Governance and Nomination Committee.
- Our global Talent Acquisition team, embedded across all regions, ensures the Group is positioned to attract and select talent with the requisite skills and experience for execution of its strategy.
- Through its global Learning Academy, the Group invests in and deploys learning and development programmes to build core capabilities and leadership expertise aligned to its strategic objectives.
- The Group nurtures and monitors employee engagement through a combination of pulse surveys and a regular group-wide employee experience survey.
- The Group's Diversity, Inclusion and Belonging Taskforce continues to guide and oversee progress in embedding an inclusive culture across the Group and relevant KPIs and measures are in place.
- Reward and recognition programmes are regularly reviewed to ensure they remain competitive, incentivise and encourage the right behaviour and provide fair and equitable pay across all markets.

Food Safety and Quality



Description and Impact

Adherence to stringent food safety and quality controls is critical to ensure the safety and integrity of raw materials and products throughout the Group's supply chain.

The Group must also ensure compliance with stringent and continuously evolving legal and regulatory obligations in the areas of food safety, quality and labelling.

A significant food safety, labelling or regulatory compliance issue could impact public health and result in a product recall, litigation, financial penalties and costs, impact business performance and/or damage the reputation of the Group.

Mitigations

- Industry-leading food safety and quality management programmes are in place, and all manufacturing sites comply with international food safety and quality management standards. This is supported by a strong quality culture embedded through the Group's Safety First, Quality Always approach.
- Comprehensive food safety training programmes are in place for all relevant employees.
- Regular audits of manufacturing sites against recognised global food safety standards are conducted by our Group Technical Audit team, customers and other independent agencies.
- Stringent controls operate across our supply chain including due diligence and audits of suppliers and third-party manufacturers supported by rigorous quality checking of all prioritised high-risk ingredients.
- Well-governed product recall procedures are in place, incorporating mock recall exercises and crisis management plans.
- A dedicated regulatory function closely monitors the external environment and engages industry organisations to identify and understand emerging issues and address increasing compliance requirements.

Growth



Return



Sustainability



Risk Unchanged



Risk Increased



Risk Decreased



Principal Risks and Uncertainties – Operational (continued)

Health and Safety



Description and Impact

The nature of the Group's operations can expose employees, sub-contractors, customers and other individuals to potential health and safety risks.

The Group is also subject to local safety regulations in multiple jurisdictions, compliance with which is paramount.

A significant safety incident or failure to comply with laws and regulations could result in accidents leading to harm to individuals and expose the Group to legal liability, significant costs and damage the Group's reputation.

Mitigations

- A global health and safety management system is in place, which defines the global mandatory requirements for all sites.
- A rigorous second line auditing function is in place which verifies the implementation of our global health and safety standards across all sites and fosters a culture of continuous improvement.
- A strong health and safety culture has been driven by management and employees at all levels supported by our Safety First, Quality Always mindset. All employees are empowered to challenge unsafe work conditions or practices.
- A standard suite of KPIs in place, aligned to industry benchmarks, to monitor and manage performance across all sites.
- An ongoing programme of initiatives is in place to continue to enhance the Group's health and safety culture and processes.

Margin Management



Description and Impact

The Group's cost base and margin may be impacted by increases in commodities, freight, energy, labour, trade tariffs and other input costs which are influenced by global demand and supply chain disruption, extreme weather events, political decisions and changes in regulations.

While the unprecedented inflationary environment of recent years has eased, volatility in input costs remains, requiring the Group to navigate these challenges through its pricing mechanisms.

If not appropriately managed through the Group's strategic pricing model, these dynamics may result in loss of business or reduced margins.

Mitigations

- A strong commercial focus on procurement, pricing and cost improvement initiatives is maintained along with continuous monitoring of the commercial implications of commodity price and other input cost movements.
- Risk management processes such as taking purchasing cover on a back-to-back basis and exchange rate hedging have been implemented where necessary.
- Contractual mechanisms to pass through fluctuations in commodity prices are in place with many customers.

Operational and Supply Chain Resilience



Description and Impact

The Group's manufacturing operations and global supply chain network is potentially exposed to adverse events such as physical disruptions, environmental and industrial accidents, cybersecurity incidents, widespread health events, trade restrictions or disruptions at a key supplier which could impact on our ability to service customers.

An uncertain geopolitical environment combined with an increase in the number of extreme weather events has highlighted the need for continued focus on building a resilient supply chain which is responsive to changing internal and external pressures.

Failure to effectively respond to a significant operational or supply chain disruption could adversely affect the Group's operations and financial performance.

Mitigations

- Crisis management and business continuity plans are in place to enable effective recovery from a major disruption. The diversified nature of the Group's manufacturing footprint facilitates the transfer of production if required.
- Robust inventory management processes are in place including the maintenance of appropriate safety stock levels and our sourcing model includes dual supply for critical raw materials. In addition, a more agile and connected global supply chain organisation is being enabled by digital solutions to support enhanced decision making.
- All facilities have insurance cover to mitigate the impact of significant disruption.
- The Group works with third-party experts to understand and address climate and nature-related risks and opportunities. For details on climate resilience, including our scenario analysis and transition plans refer to the Sustainability Statement on pages 134-138.

Principal Risks and Uncertainties – Operational (continued)

Digital, Cybersecurity, and ICT Resilience



Description and Impact

The Group relies on a secure and resilient ICT infrastructure, both within its own network and through partnerships with third-party service providers, to support daily business operations, internal communications, controls, reporting, and interactions with customers and suppliers.

Ongoing geopolitical tensions and technological advancements, such as digital enablement and Artificial Intelligence (AI), mean that the Group, similar to other large global companies, is increasingly susceptible to sophisticated cyber-attacks or other information security breaches.

A successful cyber-attack, internal breach or other systems failure, either within the Group or at a third-party service provider, could result in theft or misappropriation of critical assets and/or personal data and disruption to core business operations including manufacturing and supply chain. This could result in a significant customer, financial, reputational and/or regulatory impact for the Group.

Mitigations

- Formally documented policies in relation to cyber security and AI usage are in place, supported by a robust governance structure, including an Executive Information Security Management Committee and the ROC. Cybersecurity strategy and actions are a major focus area for the Board and Audit Committee who this year received two formal updates from the Chief Information Security Officer.
- A dedicated ICT Security team is in place who, in conjunction with selected external technical specialists, use industry-leading tools, technology and processes aligned to global best practice cybersecurity frameworks. We have deployed robust, industry leading multi-layered cybersecurity defences. Additionally, we conduct assurance and compliance checks on our cloud-hosted ICT service providers.
- The Group continues to invest significantly to strengthen its ICT security posture and ensure it is compliant with all regulatory obligations.
- Incident response and disaster recovery plans are in place for critical applications which are routinely tested.
- All employees are required to complete mandatory cybersecurity training. In addition, an ongoing communications programme is in place to further enhance the information security culture across the Group.
- Cybersecurity audits are conducted by a team of internal ICT auditors in addition to the engagement of external experts on a biennial basis to conduct cyber resilience assessments against the National Institute of Standards and Technology (NIST) 2.0 framework.
- No material information or cybersecurity breaches have been noted over the last three years.

Intellectual Property



Description and Impact

The Group's unique mix of Intellectual Property (IP) is created by combining fundamental scientific knowledge, carefully managed material sourcing, recipe formulation and process technology expertise. The protection of IP is critical given it is a key component of the Group's value creation model and supports its unique and differentiated position in the marketplace.

If IP owned by the Group is not adequately protected it may result in the loss of commercially sensitive and/or Kerry proprietary information which may have an adverse impact on revenue and profitability.

Mitigations

- A global centre of expertise exists to provide legal and technical support in the area of IP protection.
- Policies, procedures and training programmes are in place to provide guidance in relation to the capture, exploitation and protection of IP.
- Strong physical and system access controls are in place to prevent unauthorised access or download of sensitive data.
- Third-party misuse of intellectual property is monitored in both traditional and digital environments and appropriate action is taken when issues are identified.

Growth



Return



Sustainability



Risk Unchanged



Risk Increased



Risk Decreased



Principal Risks and Uncertainties – Financial and Compliance

Legal, Regulatory and Ethical Risk



Description and Impact

The Group must comply with a complex and constantly evolving framework of local and international laws and regulations in such diverse areas as product safety and labelling, the environment, health & safety, employment law, human rights, data privacy, sustainability, international sanctions, anti-bribery and corruption, anti-money laundering, competition law, company law, taxation, corporate governance and stock exchange listing rules.

Acting in a legal, ethical and socially responsible manner, consistent with our purpose, the expectations of customers, consumers and other stakeholders, is essential for the protection of the reputation of the Group.

A material failure to comply with applicable legal, regulatory and ethical standards or best practices could result in litigation or investigations, the imposition of significant fines, sanctions, adverse operational impact and reputational damage.

Changes to laws and regulations could also have a material impact on the cost of doing business.

Mitigations

- Dedicated legal, company secretarial and regulatory teams supported by specialised functions and external advisors ensure compliance with applicable laws and regulations and provide support and advice on upcoming changes.
- A Group Code of Conduct is in place underpinned by policies, processes and controls in relevant areas.
- A Supplier Code of Conduct outlines the standards expected from those we do business with and our responsible sourcing programme focuses on key impact areas such as deforestation and human rights.
- The Legal function manages the Group's business integrity programme incorporating a global Speak Up channel with robust mechanisms in place to ensure issues are properly investigated and remedial actions taken. The Business Integrity Committee oversee the Business Integrity Programme with regular updates provided to the Audit Committee.
- A group-wide mandatory compliance training programme is in place supplemented with regular, targeted training and awareness sessions.
- Disputes and litigation are managed by the Litigation team within the Legal department, with General Counsel oversight of significant matters.

Taxation



Description and Impact

Given the Group's global network, it is exposed to a complex and evolving international tax environment.

The Group's tax liability or reporting requirements may be negatively impacted by local or international legislative changes, evolving legal interpretations, tax audits or transfer pricing judgements.

Mitigations

- A team of dedicated tax experts is employed to ensure compliance with all global taxation requirements. A programme of continuous professional development ensures that the team is up to date on tax law changes.
- In-house expertise is supplemented by external taxation advisors where required.

Treasury



Description and Impact

The international nature of the Group's operations means that it has transactions and activities across many jurisdictions which exposes it to liquidity, foreign exchange, interest rate and counterparty risks.

Failure to manage these risks could negatively impact on the financial performance of the Group.

Mitigations

- The Group Finance Committee monitors treasury risk on an ongoing basis.
- The Group has a strong investment grade credit rating and maintains access to global debt markets. Significant cash balances and long-dated debt facilities are in place to ensure the Group's liquidity requirements are met.
- The Treasury function actively manages treasury risks through cashflow forecasts, monitoring funding requirements, foreign currency exposure netting and hedging, interest rate hedging and management of counterparty risk.

Growth 	Return 	Sustainability 
Risk Unchanged 	Risk Increased 	Risk Decreased 

GOING CONCERN AND VIABILITY ASSESSMENT

The Board, taking into consideration the Group's principal risks and uncertainties, including emerging risks, assessed the going concern and longer-term viability of the Group in line with the requirements of the 2024 UK Corporate Governance Code. Its conclusions on these assessments are outlined below.

Going Concern

The Consolidated Financial Statements have been prepared on the going concern basis of accounting.

The Directors considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Group, including the potential impact of climate-related risks on profitability and liquidity, as described in the Business Review on pages 26-29.

The Group's 2026 budget was reviewed and approved at the December 2025 Board meeting. The Directors have also examined the financial position of the Group, including cash flows, liquidity position, borrowing facilities, financial instruments and financial risk management, as described on pages 20-25 and additionally as described in note 25 to the financial statements.

As a result of this review, the Directors report that they have satisfied themselves and consider it appropriate that the Group and the Company are a going concern, having adequate resources to continue in operational existence for the foreseeable future and have not identified any material uncertainties that cast a significant doubt on the Group's and the Company's ability to continue as a going concern over a period of at least 12 months.

Viability Assessment

Assessment of Prospects

In line with Provision 31 of the 2024 UK Corporate Governance Code, the Directors have carried out a rigorous review of the prospects of the Group over the medium term. In assessing the prospects of the Group and its ability to meet its liabilities as they fall due, the Board has taken account of the Group's medium-term strategic planning cycle, capital investment plans, sources of funding, the business model, its broad portfolio and the innovation pipeline. The Directors have also considered the Group's strong cash generation and debt maturity profile in addition to the principal risks and uncertainties detailed on pages 33-38. This included a consideration of the potential impact of climate-related risks on profitability and liquidity. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are outlined in the Financial Review on pages 20-25.

Viability Assessment Scenarios

Scenario Modelled	Relevant Principal Risks
Scenario 1: External and Macroeconomic Risks Depressed economic performance, increased pricing pressure, fluctuating inflation rates and interest rates, increased competition, loss of key talent, loss of IP, supply chain disruption, political unrest, global pandemic	- Climate Change and Nature - Geopolitical, Emerging Markets & Macroeconomic Environment - Operational and Supply Chain Resilience - Legal, Regulatory and Ethical Risk - Margin Management - Portfolio Management - People - Taxation - Treasury - Intellectual Property
Scenario 2: Climate Change and Nature Risk¹ Impacts of extreme weather events, water stress or other climate-related physical or transition risks	- Climate Change and Nature - Portfolio Management - Operational and Supply Chain Resilience - Margin Management
Scenario 3: Additional Income Statement Expense Impact of a catastrophic event such as a large-scale cyber-attack, significant product contamination, disruption to operations or demand shock	- Climate Change and Nature - Digital, Cybersecurity, and ICT Resilience - Operational and Supply Chain Resilience - Food Safety and Quality - Legal, Regulatory and Ethical Risk - Portfolio Management - Taxation - Treasury - Intellectual Property

¹ This scenario was modelled based on a three-year time horizon. For a longer-term assessment of climate risk please see the Climate Resilience Analysis on pages 134-138 of the Sustainability Statement.

Period of Viability Assessment

The Board has considered the length of time to be reviewed in the context of the viability assessment. Although the Group's strategic planning cycle covers a period of five years, the Board considers that three years is the most appropriate period to assess the longer-term viability of the Group as current capital expenditure plans, commercial arrangements and financial projections are considered to be more reliable and robust over this period.

Assessment of Viability

The viability of the Group has been assessed, considering the Group's current financial position, including external funding in place over the assessment period, and after modelling the impact of certain scenarios arising from the Group's principal risks and uncertainties as outlined on pages 33-38.

While each of the principal risks and uncertainties could have an impact on the Group's performance, three severe but plausible scenarios were modelled that the Board assessed would have the most direct and material impact on the Group. The three scenarios as outlined on the previous page were stress tested both individually and in combination to assess their potential impact on the Group's solvency, liquidity and cash flow.

This analysis indicated that significant liquidity headroom existed in all scenarios tested. In addition, the Board considers that the diverse nature of the Group's geographies, markets, customer base, and product portfolio provide significant mitigation against the impact of a serious business interruption.

Viability Statement

Based on their assessment of prospects and viability, the Directors have concluded 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 three-year period of the assessment.

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	

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:

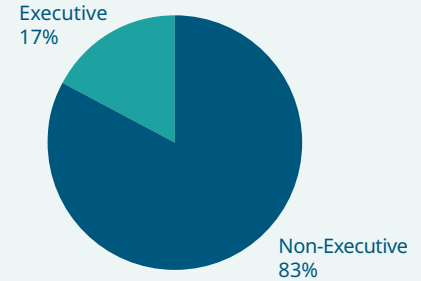
5 January 2021

Committee Membership

A

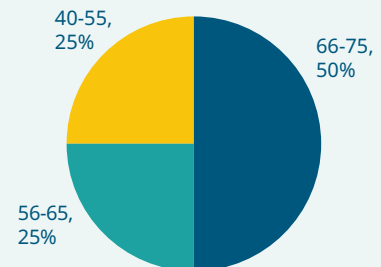
Diverse Leadership

Executive/Non-Executive Split¹

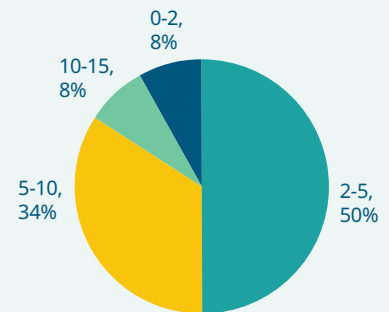


2024: 23% Executive, 77% Non-Executive

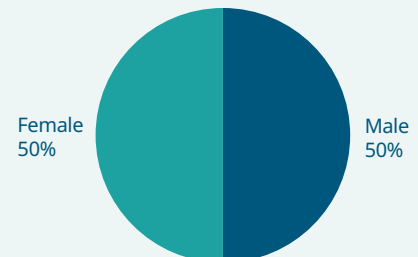
Board Age Profile (years)



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

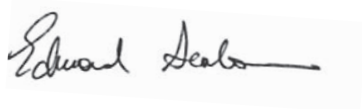
Cross References

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.

¹ This 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.

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.

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

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.

1. Assessment	The Committee assesses the skill set, knowledge, experience and diversity on the Board, the requirements to meet the Group's future growth plans, together with the planned retirements from the Board in the future.
2. Requirement	The Committee prepares a detailed role profile; identifying the need for a new non-Executive Director with a particular skill set and experience based on a review of the Board's Skills and Experience matrix. The Committee also considers the Board's commitment to promote diversity, inclusion and equal opportunity.
3. Search	The Committee instructs external search consultants to conduct a search for an appropriate candidate for appointment to the Board based on the profile and skill set requirements agreed by the Committee.
4. Screening	The Committee assesses a long list of candidates identified by the external search consultants who meet the criteria.
5. Interview	A shortlist of potential candidates are interviewed by the external search consultants, the Chair, the Committee and the Chief Executive Officer.
6. Approval	A formal recommendation is made by the Committee to the Board proposing the appointment of the successful candidate. The Board approves the appointment if the candidate has a balance of skills, knowledge and experience that matches the requirements set. Appointment terms are drafted and agreed with the successful candidate. In accordance with the Articles of Association all newly appointed Directors are subject to election at the AGM following their appointment.

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	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.
Chair Succession	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. 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.
Board Refreshment	Mr. Gerry Behan retired from the Board on 31 December 2025 after forty years of service with the Group. 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. 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.
Committee Refreshment	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. 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: Ms. Fiona Dawson will be appointed as Chair of the Governance and Nomination Committee and will resign as a member of the Audit Committee.

Subject	Committee Activities (Cont.)
	Following these changes the composition of the Board Committees will be as follows: Governance and Nomination Committee: Ms. Fiona Dawson (Chair), Mr. Christopher Rogers, Ms. Emer Gilvarry and Mr. Michael Kerr. Remuneration Committee: Ms. Emer Gilvarry (Chair), Mr. Christopher Rogers, Ms. Fiona Dawson and Mr. Michael Kerr. Audit Committee: Ms. Liz Hewitt (Chair), Mr. Christopher Rogers, Mr. Michael Kerr and Mr. Jinlong Wang. Sustainability Committee: Ms. Fiona Dawson (Chair), Dr. Genevieve Berger and Prof. Catherine Godson. The Committee will continue to consider the role and composition of each committee in 2026.
Re-appointment of non-Executive Directors	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.
Board and Committees Performance Reviews	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. 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.
Senior Leadership Development and Succession	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.
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

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 .

¹ This 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.

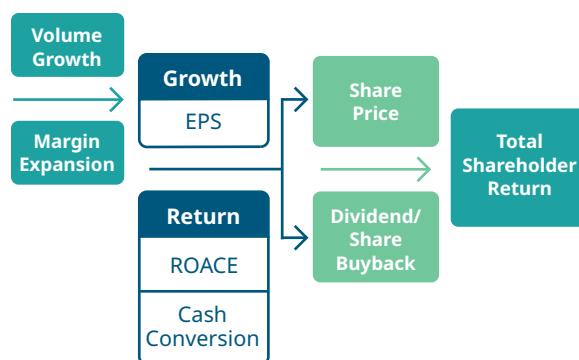
A significant proportion of Executive Directors' potential remuneration is based on short-term and long-term performance-related incentive programmes.

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			
Reflects the value of the individual, their skills and experience.	• Remuneration Committee sets the basic salary and benefits of each Executive Director.	• Set at a level to attract, retain and motivate Executive Directors.	• Not applicable.
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.	• 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.	• Typically reviewed annually with increases normally set by reference to the wider workforce in the relevant market. • Full review undertaken every three years.	
Benefits			
To provide a competitive benefit package aligned with the role and responsibilities of Executive Directors.	• These benefits primarily relate to the use of a company car or a car allowance.	• Not applicable.	• Not applicable.
Pension			
To provide competitive retirement benefits to attract and retain Executive Directors.	• 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.	• 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.	• Not applicable.

Remuneration Policy Table (Cont.)

Purpose and Link to Strategy	Operation	Opportunity	Performance Metrics
Short-Term Incentive Plan (STIP)			
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. 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.	• 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).	• 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.	For FY 2026 • Volume Growth • Margin Expansion • Cash Conversion • Strategic Objectives
Long-Term incentive Plan (LTIP)			
Retention of key personnel and incentivisation of sustained performance against key Group strategic metrics over a longer period of time. Share-based to provide alignment with shareholder interests. A two-year post vesting deferral requirement aligns Executive Directors' interests with shareholders' interests.	• 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).	• Maximum opportunity is up to 375% of basic salary.	For FY 2026 • Adjusted Earnings Per Share "EPS" • Total Shareholder Return "TSR" • Return on Average Capital Employed "ROACE" • Sustainability Metrics
Shareholding Requirement			
Maintain alignment of the interests of the shareholders and the Executive Directors and demonstrate commitment over the long-term.	• 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.	• 300%-375% of basic salary.	• 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

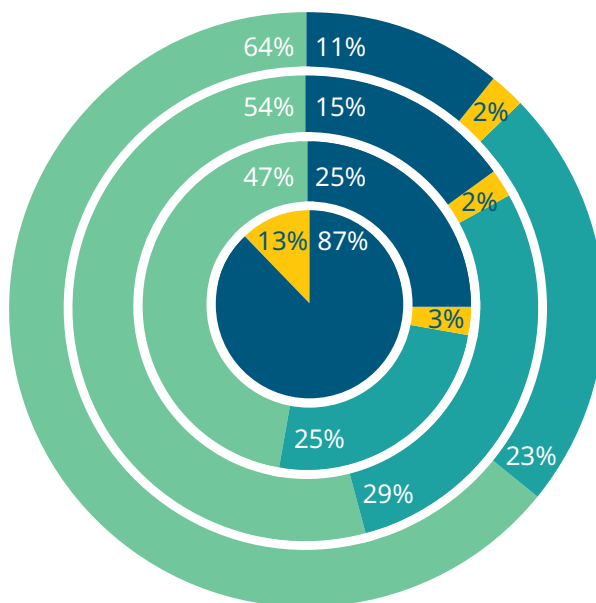
Non-Executive Directors' fees, (other than the Board Chair's fee, which is determined by the Committee), are determined by the Executive Directors to fairly reflect the responsibilities and time spent by the non-Executive Directors on the Group's affairs. In determining the fees, which are set within 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.

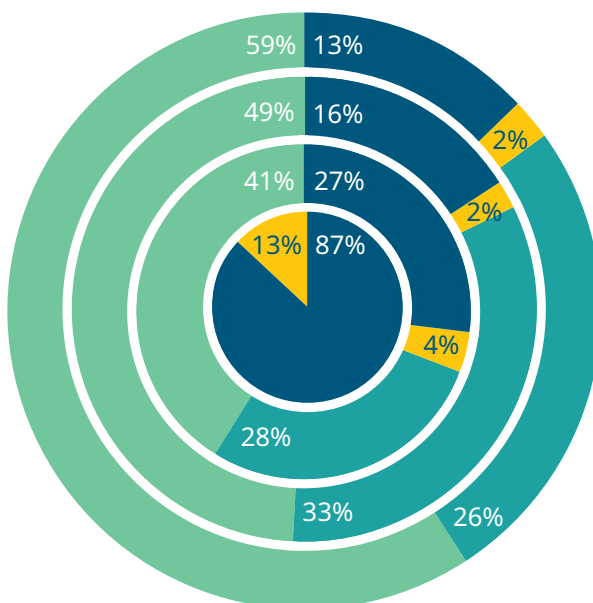
Illustration of Remuneration Policy

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)		
		75th percentile and above
Position of Kerry in peer group ²	Median	
% 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
% Fixed v Total	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
% Variable v Total	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	- 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	- 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	- 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	- 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	- 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	- 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	• 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	• 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	• 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	• 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	• 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	• 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
Novonesis 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 Novonesis 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)	Total Annual Accrued Pension at End of Year	Transfer Value of Increase in Accrued Pension
	\$'000	\$'000	\$'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
– Deferred ¹		54,443	54,443	–	34,163	34,163
Marguerite Larkin	4,335	17,176	21,511	4,335	12,046	16,381
– Deferred ¹	–	29,866	29,866	–	18,788	18,788
Gerry Behan	53,845	–	53,845	62,588	–	62,588
– Deferred 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
– Deferred 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)

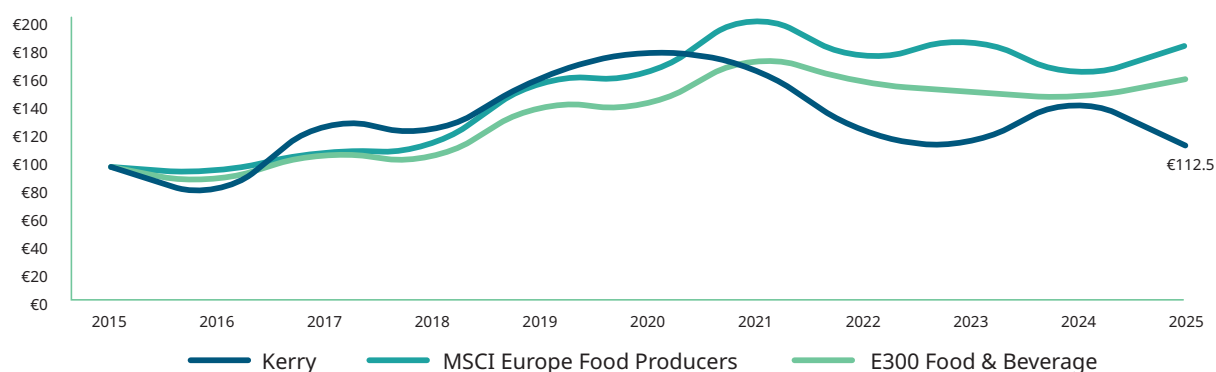


TABLE 10: REMUNERATION PAID TO THE CEO 2016 – 2025

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.

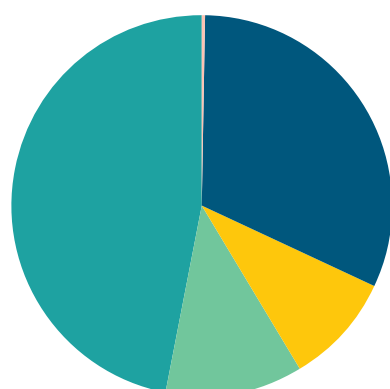
¹ Non-Executive Directors' fees are reflective of when the individuals were appointed to or retired from the Board (see page 79). Year-on-year fee level variances arise due to annual increases in line with the wider workforce and additional fees paid for appointments to different Committees/Chair roles.

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.

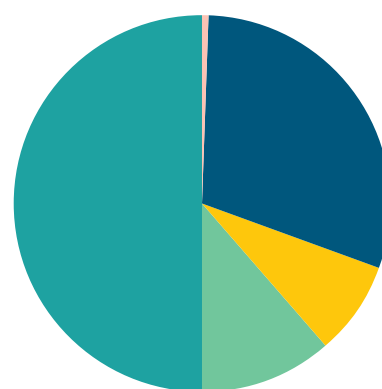
Relative Importance of Spend on Pay

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.



**BETTER FOR
PEOPLE, SOCIETY
AND PLANET**

Sustainability Statement

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Independent Practitioners' Limited Assurance Report on Kerry Group plc's Consolidated Sustainability Statement

To the Directors of Kerry Group plc

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of Kerry Group plc (the "Group"), included in the Sustainability Statement section on pages 117-192 (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended, prepared in accordance with Part 28 of the Companies Act 2014.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the Sustainability Statement. These are cross referenced from the Sustainability Statement and are identified as subject to limited assurance.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with Part 28 of the Companies Act 2014, including:

- compliance of the sustainability reporting with the European Sustainability Reporting Standards ("ESRS");
- the process carried out by the Group to identify the information reported pursuant to the sustainability reporting standards (the "Process"), is in accordance with the description set out in the Double Materiality Assessment Process section of the Sustainability Statement; and
- compliance of the disclosures in the Environmental Section and Appendix 3 – "EU Taxonomy" of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (Ireland) 3000, *Assurance engagements other than audits or reviews of historical financial information - assurance of sustainability reporting in Ireland* ("ISAE (Ireland) 3000"), issued by the Irish Auditing & Accounting Supervisory Authority (IAASA). The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioners' responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and the independence requirements of the Companies Act 2014 and the Code of Ethics issued by Chartered Accountants Ireland that are relevant to our limited assurance engagement of the Sustainability Statement in Ireland.

The firm applies International Standard on Quality Management (Ireland) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

As explained more fully in the Directors' Responsibility Statement as set out on pages 50-51, the Directors are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this process in the Double Materiality Assessment Process section of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Directors are further responsible for the preparation of the Sustainability Statement, in accordance with Part 28 of the Companies Act 2014, including:

- compliance with the ESRS;
- preparing the disclosures in the Environmental section and Appendix 3 – “EU Taxonomy” of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that the Directors determine is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

Certain metrics reported within the Sustainability Statement may be subject to inherent limitations, for example, value chain information relating to emissions data provided by third parties (as discussed in section - Climate Change (E1), subsection 7 – Methodology Notes, Scope 3 Emissions Methodology Limitations, of the Sustainability Statement) and third party data used in the nutritional reach metric (as discussed in section - Consumers and End-Users (S4), subsection 5 – Methodology Notes, Nutritional Reach, of the Sustainability Statement).

In reporting forward-looking information in accordance with ESRS, the Directors are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Practitioners' responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE (Ireland) 3000, we exercise professional judgement and maintain professional scepticism throughout the engagement. Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process set out in the Double Materiality Assessment Process section of the Sustainability Statement.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process.
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Group was consistent with the description of the Process set out in the Double Materiality Assessment Process section of the Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Annual Report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement; and
- Performed substantive assurance procedures on selected information with respect to the EU Taxonomy disclosures.

Other Matter - Compliance with the requirement to mark-up the Sustainability Statement

Section 1613(3)(c) of the Companies Act 2014 requires us to report on the compliance by the Group with the requirement to mark-up the Sustainability Statement in accordance with Section 1600 of that Act. Section 1600 of the Companies Act 2014 requires that the Directors' Report is prepared in the electronic reporting format specified in Article 3 of Delegated Regulation (EU) 2019/815 and that the directors shall mark-up the Sustainability Statement. However, at the time of issuing our limited assurance report, the electronic reporting format has not been specified nor become effective by Delegated Regulation. Consequently, the Group is not required to mark-up the Sustainability Statement. Our conclusion is not modified in respect of this matter.

Other Matter - References to external sources or websites

The references to external sources or websites in the Sustainability Statement are not part of the Sustainability Statement and therefore are not within the scope of our limited assurance engagement.

Use of this report

Our report is made solely in accordance with Section 1613 of the Companies Act 2014 to the Directors of Kerry Group plc.

Our assurance work has been undertaken so that we might state to the Directors those matters we are required to state to them in a limited assurance report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Kerry Group plc and its Directors, as a body, for our limited assurance work, for this report, or for the conclusions we have formed.



Paul Barrie

For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm

Dublin

16 February 2026

EXECUTIVE SUMMARY

BEYOND THE HORIZON



Kerry's purpose, *Inspiring Food, Nourishing Life*, is the foundation of everything we do. It reflects our commitment to improving global nutrition while protecting people and the planet. Our vision is to be our customers' most valued partner, creating a world of sustainable nutrition, which builds on this purpose by guiding how we innovate, collaborate, and grow.

Through our *Beyond the Horizon* sustainability strategy, we take a holistic approach to sustainability and this Sustainability Statement details Kerry's strategic management of the material impacts, risks and opportunities identified for our business. We keep this strategy under ongoing review to reflect any evolution of these topics or our business and the content throughout indicates where our targets have been refreshed.

In 2025, we continued to make progress towards our targets across key areas of impact and these include the following:

BETTER FOR PEOPLE	BETTER FOR SOCIETY	BETTER FOR PLANET
1.46bn Consumers reached with positive and balanced nutrition solutions	35% of Senior Leadership roles held by Women	-52% Reduction in Scope 1 & 2 emissions ²
>80% of our Taste & Nutrition portfolio delivering positive and balanced nutrition	3.4 Continuous year-on-year improvement in Total Recordable Incident Rate (TRIR) ¹	-10% Reduction in Scope 3 emissions ³
KHNI Kerry Health and Nutrition Institute™ 10 years of making the science of healthier food more accessible	>100 High-risk Suppliers engaged on Human Rights training	-16% Reduction in Water Withdrawal Intensity ²

¹ Calculation based on one million hours

² v 2017 base year

³ v 2022 base year

External Recognition

At Kerry, we are proud of our progress in delivering better nutrition for consumers, enhancing the lives of those with whom we engage and minimising our environmental impact. During 2025, we are pleased to have received the following external recognition:



CDP

Kerry has achieved an 'A' rating for Climate, the highest score available, placing Kerry among the top 4% of companies assessed globally. This was combined with leadership-level ratings for both Forest (A-) and Water Security (A-), demonstrating continued progress in managing these issues across Kerry's operations and wider value chain.



MSCI

We have retained our AAA rating, demonstrating a high level of performance on a range of ESG issues.



ISS

We have maintained our Prime ESG rating from ISS, placing us in the top 10% of companies within our industry.



Morningstar Sustainalytics

We have been assessed as being at low risk of experiencing material financial impacts from ESG factors, and are included in the fourth percentile of food products industry peers.



EcoVadis

We were assessed to be in the 95th percentile of companies assessed by EcoVadis in 2025.



FTSE4Good

FTSE4Good

Kerry is a constituent of the FTSE4Good Index which measures the performance of companies demonstrating strong Environmental, Social and Governance practices.



World Benchmarking Alliance

We are proud that Kerry is among the top 10 food and agriculture companies in the 2026 Food and Agriculture Benchmark, recognising our contribution to the United Nations Sustainable Development Goals (UN SDGs).

GENERAL

Our Sustainability Strategy

ESRS 2 SBM-1 – Strategy, business model and value chain
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As a global player in the food industry, Kerry acknowledges that clear action, collaboration and innovation are key to addressing the adverse effects food production and consumption can have on both society and the environment. Recognising the magnitude of the task at hand, encompassing issues like deforestation, greenhouse gas emissions, food waste, obesity and malnutrition, we are committed to working with others to develop and execute solutions that promote a more environmentally responsible and resilient future.

Kerry has an important role to play in influencing positive change, both within our own operations and across our supply chain. Kerry is uniquely placed to influence the impact of business partners downstream and to that effect, we partner with customers to co-create solutions that provide positive and balanced nutrition to consumers globally, while minimising negative environmental impacts.

Launched in 2020, our *Beyond the Horizon* sustainability strategy is built on three pillars; Better for People, Better for Society and Better for Planet. In 2025, we reached the mid-point and refreshed this strategy, reaffirming our commitment to deliver better nutrition for consumers, manage our business and source our materials responsibly, while helping to reduce the environmental impact of food production across the value chain. Details of our targets to 2030 are included in the relevant topical sections throughout this Sustainability Statement and more information can be found on our website.



Contribution to the UN Sustainable Development Goals

Kerry is committed to using its global reach and influence to drive positive change in support of the UN SDGs. Good nutrition is fundamental to realising many of the SDGs. Through our *Beyond the Horizon* sustainability strategy, we anticipate that Kerry can have most impact on areas covered by the following SDGs:



2
ZERO
HUNGER



3
GOOD HEALTH
AND WELL-BEING



12
RESPONSIBLE
CONSUMPTION
AND PRODUCTION

We provide a broad portfolio of products that support customers as they seek to innovate to win in today's food and beverage markets. Our broad technology foundation, customer-centric business model and integrated solutions capability are core to the achievement of our vision, of creating a world of sustainable nutrition.

Our ambition is to reach over two billion people with sustainable nutrition solutions by the end of 2030. At Kerry, we define sustainable nutrition as the ability to provide positive and balanced nutrition solutions that help maintain good health, while protecting people and the planet.

We have reviewed the material risks and opportunities identified and assessed as part of the double materiality assessment process on pages 123-125 and considered the current financial effects on our performance for the current year. The opportunity to expand nutritional reach through sustainable nutrition is reflected in increased sales volume growth and geographical reach in 2025. While there have been some climate-related costs associated with the transition to net zero in line with our Climate Transition Plan, there was no material effect on our current business performance. We considered the current impact on the financial judgements and estimates and as a result determined there is no material impact on the valuations of the Group's assets and liabilities from these risks as at 31 December 2025. We have not identified a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

Some of our identified Impacts, Risks and Opportunities (IROs) have been covered by Kerry-specific disclosures, including IROs relating to our Kerry-defined material topics of Consumer Health and Food Waste. We have further defined additional metrics and targets to measure and track progress against IROs in each topical European Sustainability Reporting Standards (ESRS) section. Please refer to the topical sections for more information.

Stakeholder Engagement

ESRS 2 SBM-2 – Interests and views of stakeholders

Through the convergence of our scientific, technological and innovative capabilities, we strive to develop new and enhanced taste and nutrition solutions for consumers worldwide, contributing to the transformation of global food production.

To effectively address the complex challenges within our industry, it is clear that a collaborative approach is essential. We are committed to forming strategic partnerships aimed at delivering tangible results. Our engagement with stakeholders is focused on understanding their perspectives, as they relate to our strategy and business model, and integrating them into our decision-making processes, considered by our senior leadership, including the Board, on a regular basis.

Conducting stakeholder analysis allows us to identify groups impacted by our activities, as well as those that influence Kerry. We engage with these key stakeholders through various channels, including direct interactions, engagement with representative bodies, and participation in relevant multi-stakeholder platforms. Kerry also maintains channels that enable stakeholders to directly engage where appropriate. Relevant stakeholders across Kerry's value chain participated in Kerry's double materiality assessment process, providing valuable perspectives and insights on sustainability matters relevant to Kerry. See the stakeholder engagement disclosure, as the third step to our double materiality process on page 124 for more details.

Our Engagement and Purpose	Outcomes from Engagements
Stakeholder: Customers and Consumers	
Strong engagement with our customers and consumers enables us to operate a customer-centric business model and act as our customers' most valued partner, creating a world of sustainable nutrition. Our commercial and sustainability teams have ongoing engagement with our customers through day-to-day operations, customer conferences and industry events. Scientific and thought leadership is enabled through research and collaboration, including the Kerry Health and Nutrition Institute®, in our Biotechnology centres and at events such as Climate Week in New York.	- Improved the visibility of sustainability impacts from our products and our customers' products through tools such as Kerry <i>NutriGuide</i>, Kerry <i>Food Waste Estimator</i> and Kerry <i>CarbonGuide</i>. - Enhanced awareness around the importance of sustainable nutrition topics e.g. climate, sodium reduction, human rights, etc. - Building partnerships to address industry challenges, leading to the co-creation and innovation of healthier products.
Stakeholder: Employees	
Regular and ongoing engagement with our employees is key to attracting, developing and retaining a skilled and talented workforce to successfully deliver our strategy and bring our vision to life. We are committed to fostering an environment where our people are highly engaged and collaborate to shape Kerry's successful growth. We engage employees through leadership, learning and development, our regular employee experience survey, leadership pulse checks and physical and/or virtual town halls. We encourage all of our people to have the courage to speak up, creating a safe environment in which everyone feels comfortable to do so.	- Focused learning and career development opportunities. - Inclusion of OurVoice employee experience feedback in action planning and delivery. - Improved employee health, safety and wellbeing. - Enhanced rewards and recognition. - Awareness of supports like our Employee Assistance Programme and Speak Up platform.
Stakeholder: Shareholders	
Active engagement with our shareholders ensures they are aware of the Group's business, environmental and social performance. Engagement occurs throughout the year through investor meetings, conferences, our annual and quarterly reporting process, published materials and analysts' briefings. This process allows us to receive feedback across a range of key topics and shareholder focus areas.	- Increased awareness of our growth strategy leveraging sustainable nutrition and innovation across channels and regions. - Clarity on social and environmental performance and targets. - Improved understanding of marketplace dynamics.
Stakeholder: Suppliers	
We engage with our suppliers regularly through day-to-day operations to ensure the quality, safety and sustainability of our raw materials. This is facilitated through direct engagement, supplier assessments, audits and training. We also engage through industry events and multi-stakeholder platforms focused on areas such as carbon reduction, deforestation and regenerative agriculture. These platforms include the Sustainable Agriculture Initiative (SAI), the Palm Oil Collaboration Group, AIM-Progress and more. We use these platforms to engage collaboratively with peers, customers and suppliers on challenges that are common to our industry and where collaboration is essential to ensure progress.	- Adherence to Kerry's Supplier Code of Conduct. - Improved product safety, quality and sustainability standards including certifications. - Reducing climate and nature impacts in line with our sustainable nutrition objectives. - Promoting the rights of workers throughout the supply chain. - Contingency supply arrangements in response to ongoing global challenges.

Stakeholder: Government

Through our engagement with government and state authorities, we outline our contribution to sustainable development at local, regional and national level. We inform them of our corporate position on the concerns facing our industry and we increase our understanding of wider issues, enabling us to engage as appropriate in relevant policy and regulatory debates.

- Understanding of policy development and outcomes.
- Preparation for adherence to legislative changes.
- Transparent reporting.
- Access to supports that enable our climate transition.

Stakeholder: Community

We play an important role in the socio-economic development of communities where we operate and source our materials. This goes beyond our business activities through financial support for community projects, our sponsorships and employee volunteering initiatives. By fostering strong relationships within these communities, we can work together to promote positive outcomes for our business, society and the environment.

- Continued economic development.
- Improved access to services and/or facilities.
- Enhanced nutrition for targeted communities.
- Employee engagement and local community involvement through volunteering and charitable activities.
- Promoting sport and active lifestyles.

More information on engagement with our stakeholders during 2025 can be found in the topical sections throughout this Sustainability Statement.

Governance

Sustainability Governance Structure

ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies

Our strategy puts sustainable nutrition at the core of what we do every day and enables us to deliver on our purpose, *Inspiring Food, Nourishing Life*. The Group's Board has overseen the continued evolution of our business in line with our purpose, including the review and approval of the Group's *Beyond the Horizon* sustainability strategy and commitments. The commitments encompass a clear focus on environmental and social impact. The Board has ongoing responsibility for overseeing performance and strategies to deliver our commitments.

The Sustainability Committee, a committee of the Board, is responsible for overseeing the Group's sustainability objectives and performance, including delivery of the Group's *Beyond the Horizon* sustainability strategy, as outlined in the Committee's Terms of Reference, available on [kerry.com](https://www.kerry.com). Membership of this Committee includes Board members with deep experience across food and beverage, as well as experience in addressing sustainability-related matters.

The Audit Committee supports the Board by overseeing the Group's external reporting, reviewing and monitoring the effectiveness of the Group's risk management and internal control processes, including compliance with the ESRS.

At Executive level, there is a Sustainability Executive Committee which supports the Board Sustainability Committee. Its role is to steer the Group's execution of its sustainability strategy including investment decisions and resource allocation towards our 2030 commitments and roadmap to Net Zero before 2050. Membership of the Sustainability Executive Committee includes Kerry's CEO, CFO and other members of our Executive Leadership Team who meet throughout the year to consider our strategy, review progress and prioritise activities and investment. Refer to our Business Conduct (G1) disclosure on page 178 for further details on how our corporate culture is shaped and governed.

The Sustainability Executive Committee is supported by additional governance forums embedded into our operational management cycle, at global and regional levels, comprising functional forums and cross-functional councils, which have accountability for specific environmental and social areas, as represented in the Sustainability Governance and Oversight graphic below. Each forum is led by a member of our Executive Leadership Team or a senior leader and meets regularly throughout the year. These forums oversee strategies and initiatives that are helping to reach the targets we have stipulated in our *Beyond the Horizon* sustainability strategy, as well as reviewing performance against those strategies and initiatives.

Sustainability Governance and Oversight

Board Level

Board of Directors

Remuneration Committee

Audit Committee

Sustainability Committee

Executive Level

Sustainability Executive Committee

Global and Regional Level

Councils

Functional Leadership

Performance Management Forums

Oversight

ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies

ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board, along with the Sustainability and Audit Committees, receive regular updates from senior executives led by the Chief Corporate Affairs Officer, the Group Head of Sustainability and the Sustainability Reporting team. During 2025, these included:

- Kerry's *Beyond the Horizon* sustainability strategy refresh, which leveraged functional expertise and external insights, was reviewed and approved by the Sustainability Committee and Board;
- The increasing focus on nature and biodiversity and its integration into our strategy aligned with existing and updated targets;
- The Group's performance against our goals, targets and strategy. The Board considered climate-related metrics as part of the Group's financial and business planning cycle. Climate-related metrics were incorporated within the budget review process, alongside indicators on growth, financial performance and returns. Potential climate impacts were considered by the Board in a range of areas including decisions on major capital expenditure and business portfolio decisions; and
- The output of our double materiality assessment refresh (including climate-related risks and opportunities associated with identified impacts). For details of the material IROs for each material topic, refer to the respective topical sections throughout this statement.

The Sustainability Committee evaluated updates to the expected contributions from our decarbonisation levers in line with Kerry's Climate Transition Plan. The Sustainability Committee engaged with Executive Leadership on the annual assessment of climate-related risks and opportunities, reviewing how the risks and potential impact were determined as part of the overall risk management process in 2025. The output of the assessment was also shared with the Audit Committee. In addition, details relating to climate change are provided to the Board and the Committees by other leaders as part of their functional updates, ensuring that it is increasingly integrated into the broader strategic decision-making process. Input from the Chief Corporate Affairs Officer, the Group Head of Sustainability and the Sustainability Reporting team is also included for respective relevant sustainability matters reported to other committees of the Board as needed – for example, updates on living wage coverage and other metric performance to the Remuneration Committee. In relation to Board representation of employees and related activities, the Board:

- 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 Chief Human Resources Officer;
- Approved the further rollout of the All Employee Share Plan (which was adopted by shareholders at the 2023 AGM) to an additional 25 countries;
- 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 views of shareholders and wider stakeholders.

The Group Internal Audit and Risk function incorporate the audit of sustainability processes, controls and reporting in their assurance engagement planning and audit execution each year.

The Board's average gender ratio was 46% to 54%, female to male for the year ending 31 December 2025 (2024: 46% to 54%).

Sustainability and Remuneration

ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes

Kerry's remuneration philosophy ensures that executive remuneration is aligned to the Group's purpose, culture and values, supports strategy and promotes the long-term success of the company. The Long-Term Incentive Plan (LTIP) for Executive Directors and senior management reflects this through the three key areas of growth, return and sustainability. The incentive plan considers core sustainability metrics linked to our *Beyond the Horizon* sustainability strategy. The metrics used include Nutritional Reach, Carbon Reduction (specifically the progress towards our science-based targets on Scope 1 and 2 GHG emissions) and Food Waste Reduction.

Due Diligence

ESRS 2 GOV-4 – Statement on due diligence

All identified material sustainability topics are considered in the definition and underpinning of Kerry's sustainability strategy. This is supported by specific strategies on climate change, environment, ethics, culture and people. The following table provides a mapping of how Kerry applies the core elements of due diligence and where they are presented in this Sustainability Statement.

As a member of the UN Global Compact (UNGC), we submit our annual Communication on Progress (CoP) and are listed as a participating company on the UNGC website.

Core Elements of Due Diligence	Description
a) Embedding due diligence in governance, strategy and business model	In this section under Our Sustainability Strategy (page 119) and Governance (page 121). Refer to the Environmental topical section (page 127), Social disclosures (pages 153-170) and Business Conduct disclosures (page 178).
b) Engaging with affected stakeholders in all key steps of the due diligence	In this section under Stakeholder Engagement (page 120) and Double Materiality Assessment Process (page 123). Refer to the Environmental topical section (page 127) and the Social Engagement Process disclosures (pages 156, 168 and 173).
c) Identifying and assessing adverse impacts	In this section under Double Materiality Assessment Process (page 123). Refer to the Environmental IROs (pages 128, 143, 146 and 150). Human Rights Overview (page 153), Social IROs (pages 154, 167 and 171) and Business Conduct IROs (page 179).
d) Taking actions to address those adverse impacts	Refer to the Actions and Performance disclosures for each material topic in the Environmental (page 127) and Social (page 152) topical sections throughout the Sustainability Statement. Refer to the Business Conduct disclosures (page 178).
e) Tracking the effectiveness of these efforts and communicating	

Risk Management

ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting

The Audit Committee is responsible for providing structured and systematic oversight of the Group's risk management and internal control systems. The Group's risk assessment process is a coordinated bottom-up and top-down group-wide approach that facilitates the identification and evaluation of risks, as well as assessing how the risks are monitored, managed and mitigated. This process is facilitated annually by our Internal Audit and Risk function and overseen by the Risk Oversight Committee.

The Group's risk appetite is agreed annually with the Board and as a result provides a framework to support informed decision making aligned to our overall strategy and objectives. We seek to manage sustainability-related risks such as climate and food safety and quality risks, according to our risk appetite, to ensure the ongoing success of our business. The management of sustainability-related risks is undertaken within the function where the risk may occur. The identification, assessment and management of climate-related risks follow the Group's existing risk management framework. However, the time horizons have been extended to allow for the longer-term impacts of climate change. Further information on our risk appetite can be found on page 32.

We also continue to plan for emerging non-financial reporting regulations across multiple jurisdictions. The divergence in approach, scope and timelines across different frameworks pose a risk for businesses. We have engagement with our Board, Executive Leadership and functional teams to ensure they understand these forthcoming requirements and that the business can be prepared to respond appropriately.

Double Materiality Assessment Process

Double Materiality Assessment

ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Introduction

Double materiality has two dimensions, namely, impact materiality and financial materiality. Impact materiality assessment involves evaluating the impact of Kerry on environmental, social and governance (ESG) issues (inside-out) while financial materiality assessment involves evaluating the impact of these issues on Kerry (outside-in). The double materiality assessment identifies Kerry's most relevant ESG topics and their related impacts, risks and opportunities (IROs), at which we direct appropriate action and resources, through our policies and programmes. It informs the continued evolution of our *Beyond the Horizon* sustainability strategy and provides input into our risk management processes.

Kerry considers materiality on an annual basis. We perform a full double materiality assessment every three years, or earlier, if required due to a significant change to Kerry or the industry in which we operate. In the intervening years an annual review is undertaken. Our five-step full double materiality process, through which our material topics are defined, is outlined in the following graphic and described below. This process was underpinned by a robust governance structure, led by a core group of senior leaders, an Executive-led steering committee and a Decision-Making Authority who represent a smaller cohort of steering committee members.

Our Double Materiality Process:

1. Understand the Context	2. Topic Selection	3. Stakeholder Engagement	4. Double Materiality Assessment	5. Review and Report
Assessment of the external environment to determine universe of topics.	Refined topic list developed with reference to ESG standards and definitions agreed.	Detailed feedback received across varied stakeholder groups.	Qualitative and quantitative inputs used to determine material topics and IROs.	Topics validated through internal governance process and disclosed.

1. Understand the Context

To understand the sustainability context within which we operate, we conducted a landscape assessment to identify potential material sustainability topics that may arise in relation to our business and value chain. The assessment was based on knowledge of our operations, business relationships, and relevant sector and regulatory factors. It incorporated media and regulatory reviews, and analysis of our peers and value chain to gain deep insight into sustainability topics which matter most to Kerry's stakeholders. The landscape assessment resulted in the identification of sustainability matters that could potentially be material for Kerry. For further information on screening environmental impacts, risks and opportunities, refer to Appendix 4 on page 190. More details on our approach to identifying climate-related risks and opportunities are included in the Climate Change (E1) section on pages 128 and 134.

2. Topic Selection

Our next step was to refine and consolidate matters from the landscape assessment into thematic sustainability topics and map them to each of the matters listed within the ESRS. These were further validated and refined where necessary, before definitions were assigned to each topic to capture the anticipated IROs, ensuring alignment with relevant ESRS sub-topics and sub-sub-topics. The topics were validated by the Executive-led steering committee, comprising senior management, functional executives and other key internal stakeholders. The objective of this phase was to generate an appropriate list of topics and related IROs to allow for meaningful engagement with a wider group of internal and external stakeholders.

3. Stakeholder Engagement

To capture stakeholder perspectives, relevant stakeholders were identified and mapped against the value chain and an engagement approach was defined for each (e.g. by survey and/or interview). To ensure we engaged a broad set of stakeholders, we developed a double materiality survey based on the long-list of topics and issued that to our selected external and internal stakeholders. The survey required respondents to score the topics and allowed them to provide further context to explain their choice. For a deeper understanding of the sustainability matters we selected a sub-set of external and internal stakeholders across our value chain for in-depth interview. Stakeholders engaged in the assessment process included employees in various functions, suppliers, customers, industry bodies, shareholders and representative groups such as non-governmental organisations (NGOs). While we did not engage directly with communities potentially affected by potential IROs under water, biodiversity and ecosystems, resource use and circular economy or pollution, owing to the dispersed nature of these groups, the engagement with a wide range of stakeholders, particularly NGOs, has enabled us to incorporate relevant perspectives into our assessment.

4. Double Materiality Assessment

Stakeholder input was carefully assessed, and the IROs were scored using defined thresholds for both impact and financial materiality. These thresholds are translated to a five-point scale, aligning with our broader enterprise risk management framework. The thresholds and overall scoring approach, including the weighting of survey and interview responses and the process to assign numerical scores to interview data, was reviewed and approved by the Decision-Making Authority.

Impact Materiality

The evaluation of impact materiality involved gathering insights from surveys and interviews with internal and external stakeholders. Numerical scores from the survey and qualitative interview data were combined to generate an overall survey and interview score for each topic. This accounted for positive and negative impacts, as well as whether an impact was actual or potential.

The severity of impacts was evaluated, considering the scale, scope, and irremediable nature of each impact for affected stakeholders across short, medium and long-term time horizons. This evaluation determined the impact materiality score for actual impacts. For potential impacts, an additional parameter of 'likelihood' was scored.

Financial Materiality

Financial materiality scores were determined through a financial materiality workshop involving finance, strategy, and sustainability leaders. During the workshop, material dependencies and impacts were considered in the identification of risks and opportunities. The scale used to determine the financial materiality score was calibrated against Kerry's Enterprise Risk Management (ERM) financial threshold scale and assessed across short, medium and long-term time horizons using both financial magnitude and likelihood scores.

Validation

On completion of the scoring, we held validation workshops with the Decision-Making Authority to review the results. Topics that scored close to the impact and financial materiality thresholds warranted additional review and consideration.

The assessment was conducted without reference to existing or future mitigations, however, consideration was given to Kerry's current controls and processes to help inform the likelihood of potential risks and opportunities.

5. Review and Report

Following the completion of the process, the final results went through the appropriate governance process and, finally, were approved by the Sustainability Committee.

Annual Review

During Q4 2024, each of our material topics were reviewed in detail to consider any actual or potential effects from the sale of Kerry Dairy Ireland on 31 December 2024 and it was concluded that no changes were required to the list of material topics or the underlying IROs as a result of this transaction. As there were no other significant changes to our organisational or operational context, the outcome of our 2024 full double materiality assessment formed the basis for our review and refresh in 2025. We reviewed the IROs to confirm whether they continued to be material. This was informed by updated desk research materials, to identify new or emerging trends or issues of relevance and engagement with internal stakeholders to consider subject matter experts' insights.

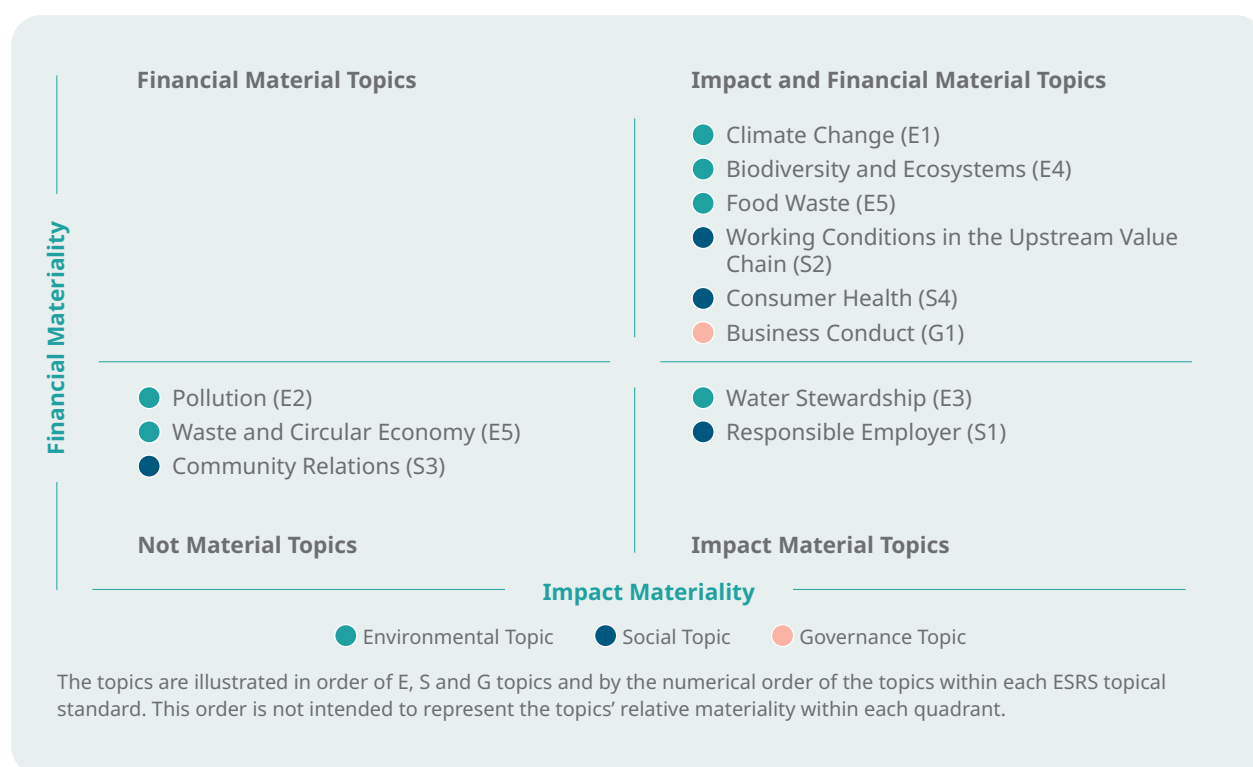
Key changes arising from the refresh were:

- Updated presentation of material impacts, risks and opportunities, which enables disclosure of our management of these topics more concisely. For example, we refined the description of certain IROs and the IROs for the Consumers and End-Users (S4) topical standard have been grouped under one material topic rather than two; and
- In recognition of the increasing scale of investment across our operations and evolving regulations that put emphasis on the importance of corporate culture and ethics in enabling responsible business practices, Business Conduct (G1) is a material topic for the year ended 31 December 2025.

The results of the materiality assessment refresh were presented and approved through a validation workshop with the Decision-Making Authority and were considered and approved by the Sustainability Committee.

Our Material Topics

This matrix represents the topics that were deemed to be material, along with those that were deemed not to be material following the annual review, as described above. For details of the material IROs for each material topic, refer to the respective topical sections throughout this statement where time horizon and value chain mapping are denoted for each along with details of whether impacts are actual or potential, positive or negative.



Basis for Preparation

General Basis for Preparation

ESRS 2 BP-1 – General basis for preparation of sustainability statements

The Sustainability Statement is prepared in accordance with Part 28 of the Companies Act 2014 and in compliance with the ESRS issued by the EU Commission. The purpose of the General section is to provide stakeholders with an understanding of the material sustainability-related impacts, risks, and opportunities and our principles for sustainability reporting which form the basis for preparation of this Sustainability Statement.

This Sustainability Statement is prepared on a consolidated basis for the Group for the year ended 31 December 2025. Joint ventures are not included in the consolidated sustainability data. The consolidation scope and reporting period is consistent with that used for the Financial Statements unless otherwise disclosed. This Sustainability Statement discloses information related to Kerry's value chain and to its own operations. Where information relates to activities outside of the direct control of the Group, such as Kerry's upstream and downstream value chain, it is clearly identified as such.

In accordance with section 1613 of the Companies Act 2014, this Sustainability Statement, set out on pages 117-192, has been subject to limited assurance by PricewaterhouseCoopers, Chartered Accountants and Sustainability Assurance Service Providers. The elements of the Annual Report outside the Sustainability Statement that are covered by their limited assurance procedures are clearly indicated by reference to the ESRS disclosure requirement in conjunction with Appendix 1 to the Sustainability Statement, where data points that are covering ESRS disclosure requirements are incorporated by reference. Their limited assurance procedures do not extend to any links or references to material outside of the Annual Report nor to other sections of the Annual Report unless clearly indicated. Their limited assurance report is included on pages 114-116 of the Annual Report and should be read in conjunction with this Sustainability Statement.

Our broad technology foundation, customer-centric business model, and recognised integrated solutions capability are core to the achievement of our vision. Our business model fundamentally depends on inputs across our business, including key intangible resources such as brand reputation, employee expertise, intellectual property and technology innovation. Guided by our vision, these key intangible resources drive our engagements with our customers and our stakeholders. By leveraging these, we continue to embed sustainability into all aspects of our business, driving sustainable nutrition.

Kerry Group plc is located in Ireland which is an EU member state. It allows the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU. We declare that this exemption has not been used as it is not applicable to the Group. During the preparation of this statement, the option to omit any applicable specific pieces of information corresponding to intellectual property, know-how or the results of innovation in accordance with ESRS 1 section 7.7 has not been used.

Disclosures in relation to Specific Circumstances

ESRS 2 BP-2 – Disclosures in relation to specific circumstances

Time Horizons

In disclosing certain sustainability information, Kerry considers sustainability matters over future timeframes. Kerry defines short, medium and long-term time horizons as follows:

- Short-term: within one year;
- Medium-term: from the end of the short-term reporting period up to five years; and
- Long-term: more than five years.

These time horizon definitions apply throughout this Sustainability Statement, unless otherwise stated.

Metric Estimation and Measurement Uncertainty

Kerry has processes in place governing the collection, review and validation of financial and non-financial data included in this statement. As we evolve our data collection and reporting processes, we are incorporating increased automation where suitable. Our operating companies and data owners report fairly and in accordance with agreed procedures and instructions, however entities within our value chain are at different levels of maturity in sustainability reporting. We will continue to look for opportunities to minimise our use of data estimated using indirect sources.

As part of determining the measurement of metrics, where exact information is not available, Kerry relies on estimates, assumptions and/or judgements. These include:

- Management experience where the information is not available due to timing (i.e. Scope 1 and 2 GHG emissions page 139);
- External information (i.e. Adequate Wages) and assumptions where information assesses behaviour in the marketplace (i.e. Nutritional Reach page 177); and
- Industry factors where information is not available directly from suppliers or customers (i.e. Scope 3 GHG emissions where the primary data is not available page 139 and Deforestation and Conversion page 149).

The Scope 3 GHG emissions metric, on pages 130-133, and the Nutritional Reach metric, on page 175, have a higher level of estimation uncertainty. Methodology Notes, which describe the key aspects of the basis for preparation of each metric, accompany our metric disclosures and are located at the end of each topical sections' disclosure with the exception of the Working Conditions in the Value Chain (S2) and Business Conduct (G1). Our reported metrics are subject to limited assurance procedures by our assurance provider and are not further validated by another external body, unless specifically identified.

Comparative Information

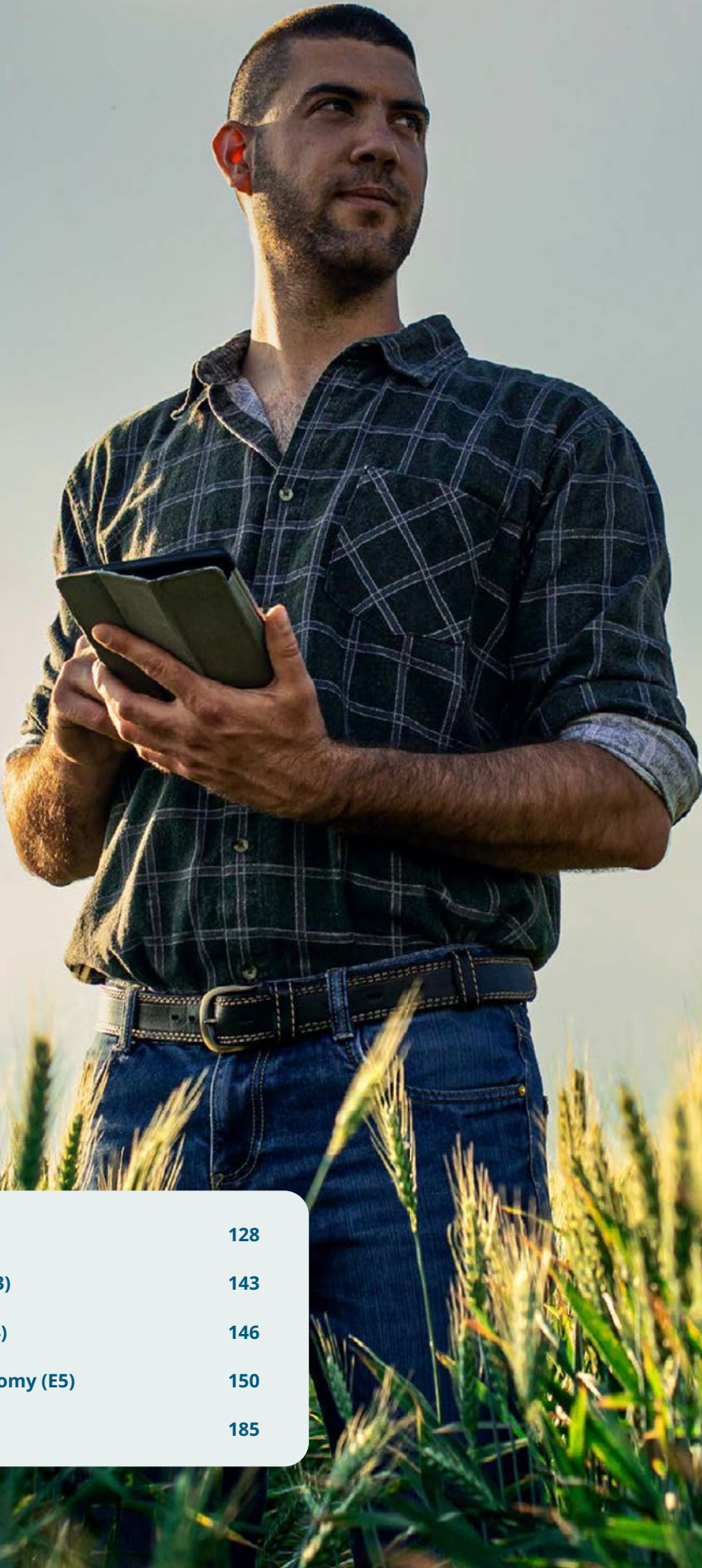
The Group completed the sale of Kerry Dairy Ireland on 31 December 2024. The 2024 prior year comparative figures throughout this Sustainability Statement are as reported in the 2024 Sustainability Statement and include data for Kerry Dairy Ireland up to the date of divestment. Descriptions of the year-on-year movements for metric performance will indicate where the divestment of Kerry Dairy Ireland has been material. To allow for comparability, where a base year is used to measure progress against a target, the base year has been adjusted to reflect the disposal of Kerry Dairy Ireland. The detail of adjustments to base year are reported in the topical sections, where relevant.

Disclosure Requirements Overview

For a table:

- Disclosing the disclosure requirements complied with within this Sustainability Statement and certain mandatory disclosures included in other parts of the Annual Report, and therefore incorporated by reference, please refer to Appendix 1 to this Sustainability Statement;
- Outlining the disclosure requirements phase-in provisions apply, as specified in ESRS 1 Appendix C and have been waived of by Kerry, please refer to Appendix 2 to this Sustainability Statement; and
- Disclosing all data points that derive from other EU legislation, as listed in ESRS 2 Appendix B, please refer to Appendix 5 to this Sustainability Statement.

Environmental



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CLIMATE CHANGE (E1)

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Climate change is increasingly challenging the resilience of the food system and poses a significant threat to food security. This, in turn, jeopardises the achievement of the United Nations Sustainable Development Goals, many of

which are intrinsically linked to the availability and stability of food supplies. Despite growing recognition of climate change impacts and risks, the global response to reducing greenhouse gas (GHG) emissions has been too slow, contributing to accelerating ecosystem change. Nonetheless, the increased awareness among stakeholders, coupled with a broad consensus on the need for action present an opportunity for collaborative efforts to address these challenges.

GHG emissions associated with our business arise in several ways; directly through the fuels we use at our facilities (Scope 1), indirectly through the electricity and heat we purchase (Scope 2) and from activities that occur across our value chain (Scope 3). Achieving net zero emissions is central to our vision of creating a world of sustainable nutrition, ensuring we make a positive impact on people and society while mitigating our environmental impact and potential future risk to help secure Kerry's long-term success. Kerry's holistic view of the food and beverage industry, from the farm to consumer and every stage in between, means we are uniquely positioned to help our customers mitigate potential climate impacts and advance towards a more sustainable future.

1. Material Impacts, Risks and Opportunities

ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

As part of Kerry's double materiality assessment, we identified material climate-related impacts, risks and opportunities (IROs), as outlined in the following table. Our approach to double materiality assessment is described in the General section on pages 123-125.

Climate Change

IRO HEADING	IRO DESCRIPTION	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
Products with Lower Environmental Impact	Reducing GHG emissions across the value chain through technologies and/or innovations that create products with a lower carbon footprint.	PI (A)	U O D	
	As a leader in Sustainable Nutrition, Kerry can benefit from increased consumer and customer demand for products with a lower environmental impact, leading to increased demand/revenue associated with Kerry's sustainable solutions.	O	D	
GHG Emissions	The emission of GHGs across our value chain have a negative environmental impact through their contribution to climate change.	NI (A)	U O D	
Climate-Related Risk	The transition to a lower carbon economy may result in risks relating to regulatory, policy and technology shifts which could increase operating costs.	R	U O D	
	Acute and chronic physical risk due to climate change may affect Kerry's ability to operate and negatively impact cost and/or revenue.	R	U O	

IRO Category: PI: Positive Impact NI: Negative Impact (A): Actual (P): Potential O: Opportunity R: Risk

Value Chain: Upstream Own Operations Downstream **Time Horizon:** Short Medium Long All

2. Strategy and Policies

E1-2 – Policies related to climate change mitigation and adaptation

Kerry's strategy for managing climate-related IROs is aligned with the Paris Agreement goal of limiting the global average increase in temperatures to +1.5°C. In order to mitigate the most significant impacts of climate change, our approach prioritises lowering GHG emissions within our operations and wider value chain.

Our Environmental Responsibility Policy supports our strategy and outlines our commitment to climate change mitigation, including:

- Reducing emissions across our operations and value chain;
- Collaborating with stakeholders to reduce Scope 3 emissions;
- Promoting energy efficiency and renewable electricity across our operations; and
- Investing in research and development to create lower-carbon products.

Our policy recognises, and is informed by guidelines and third-party standards, including the Paris Agreement, RE100, Science Based Target initiative (SBTi), United Nations Global Compact (UNGC), applicable United Nations Sustainable Development Goals (UN SDGs), and several industry-wide initiatives.

Our policy outlines the key activities we undertake to manage our material climate-related IROs and encompasses climate change mitigation and adaptation measures. These activities support the achievement of our climate-related targets as outlined in our *Beyond the Horizon* sustainability strategy. The actions we take in relation to climate change mitigation help reduce both transition risk, e.g. those arising from policy changes, and risk associated with the physical impacts of climate change, such as extreme weather events which could affect raw material availability and operational facilities.

Responsibility for implementing the Environmental Responsibility Policy rests with our Chief Operating Officer (COO), who oversees the execution of our strategy and monitors progress toward our climate commitments. The policy applies to Kerry Group plc, its subsidiaries, partners and suppliers, across all business locations and activities. Key stakeholders impacted by the policy include Kerry employees, suppliers, customers, and the local communities in which we operate, and we seek to incorporate their interests in our policy. For more information on our stakeholder engagement please see our General section on pages 120-121.

Kerry's Environmental Responsibility Policy is available on our intranet and on [kerry.com](https://www.kerry.com).

3. Governance

The Sustainability Committee of the Board guides and oversees Kerry's *Beyond the Horizon* sustainability strategy, including our climate initiatives. It is supported by the Sustainability Executive Committee, which is chaired by the Chief Corporate Affairs Officer and includes Kerry's CEO, CFO, and other members of our Executive Leadership

Team. Together, they review climate-related IROs, determine climate strategy, assess progress against targets, and prioritise actions. The COO, as head of the Group's Climate Council, alongside our Procurement and Integrated Operations teams, leads on climate action across our business and broader supply chain, supported by functional leaders and sustainability teams.

These efforts are aligned with Kerry's Climate Transition Plan (CTP), the development of which was steered by the Sustainability Executive Committee with extensive cross-functional support. The CTP was reviewed and approved by the Group's Board of Directors in 2024, with progress against our plan monitored by the Sustainability Executive Committee. For further information on climate governance, see pages 121-123 in the General section.

Kerry's approach to executive remuneration is designed to align with the Group's purpose, culture and values, reinforcing our strategy and supporting the company's long-term success. This is reflected through the incorporation of core sustainability metrics in the performance linked remuneration for Executive Directors and senior leaders. For further information regarding Kerry's remuneration policies, including those linked to climate change, please refer to the General section on page 122.

4. Climate Transition Plan

E1-1 – Transition plan for climate change mitigation

Our Pathway to Net Zero

Our Climate Transition Plan (CTP) outlines our roadmap to net zero, including actions we will take to achieve our interim 2030 science-based targets for Scope 1 and 2 and Scope 3. Our net zero target and interim targets have been independently verified by the Science Based Target initiative (SBTi) as aligned with a +1.5°C pathway.

Addressing climate change and transitioning to a low-carbon economy is highly complex and presents both risks and opportunities for our sector. To respond effectively, we have modelled projected changes in our GHG emissions, factoring in business growth and planned climate actions. Our CTP identifies a focused set of decarbonisation actions to reduce our total carbon footprint and recognises that working collaboratively across our value chain will be central to driving meaningful change for our industry.

As we progress towards our interim targets and our longer-term ambition of net zero, our CTP directs our efforts, provides focus and ensures we prioritise actions in areas of impact. We assess the effectiveness of our decarbonisation actions as we deploy and scale initiatives across our operations and supply chain. We will continue to evaluate and integrate new technologies and innovative solutions that offer emission reductions, ensuring we enhance our approach in line with best practice.

We have direct control over a very limited portion of our value chain emissions and driving transformation requires leadership and collaboration with suppliers, farmers, ingredient and packaging producers, transport providers, and customers. In 2025, in line with our commitment to achieving our GHG reduction targets and reflecting the dynamic and evolving nature of estimated future reductions, we reviewed and updated the expected

contributions from our decarbonation levers. Details of our planned decarbonisation actions, including their estimated contributions towards our interim reduction targets, can be found in the Actions and Performance section, on pages 130-132.

Integrating our CTP into our Strategy, Business Model and Investments

Our *Beyond the Horizon* sustainability strategy, which includes our response to climate change IROs, is embedded within our overall business strategy. Through our established partnerships with our customers, we develop products that are healthier, tastier, and more sustainable, thereby helping our organisation mitigate climate risks and adapt to climate change. We will continue to evolve our actions and make investments that are aligned with our overall strategic priorities. Our CTP and climate action plans identify key areas of focus across our operations and wider value chain that are integrated into our business decisions and financial planning. We will evolve our approach as we implement initiatives, gain insights, and adopt new technologies, recognising that there will be challenges along the journey. Our CTP will ultimately strengthen the resilience of our business and support our growth.

We continue to develop and invest in the initiatives necessary to achieve our 2030 and longer-term net zero targets. Energy efficiency, carbon reduction and sustainability impacts are considerations in our investment programmes. In 2025, we invested €10m of capital expenditure in projects that directly contribute to improved energy efficiency and carbon reduction (2024: €13m), including actions outlined on page 131, with €3m of this expenditure eligible under EU taxonomy and €0.9m eligible and aligned. This capital expenditure is included in the additions line within note 12 of the Financial Statements. We anticipate that elements of our future capital expenditure, particularly those relating to energy efficiency projects (e.g. heat pumps and heat recovery) will meet the alignment and/or eligibility criteria under the EU Taxonomy. These investments are directly linked to our efforts to reduce Scope 1 and 2 emissions, in line with the EU Taxonomy's focus on sustainable economic activities.

The implementation of climate-related actions is closely linked to the availability and allocation of resources, particularly financial resources. Based on our CTP we estimate that, on average, the level of investment to realise future Scope 1, 2, and 3 actions will be up to 1% of revenue per annum in the period to 2030, with funding expected to come from free cash flow. This estimate is based on several assumptions regarding the future of our business, associated GHG emission levels and the potential cost of reducing these. Investments associated with new initiatives or projects we might undertake are not fixed or predetermined and these will be influenced, particularly for Scope 3, by policy supports, collaborative funding opportunities and the outcome of engagement with stakeholders in our value chain.

Locked-in GHG emissions are future emissions that will occur over the lifetime of an asset or product due to choices we make today. Our CTP sets out how we will reduce the majority of our emissions, while recognising that some residual emissions will remain. Any potential locked-in Scope 1 and 2 GHG emissions are expected to be small, as we anticipate being able to decarbonise 90% or more of our operational emissions. By 2050, we may have some remaining hard-to-reduce Scope 3 GHG emissions. To achieve our net zero targets, we will offset these remaining GHG emissions as necessary, in line with SBTi guidelines utilising natural or technical solutions that remove CO₂ from the atmosphere and provide secure, long-term storage.

Kerry is not excluded from the EU Paris-aligned Benchmarks in accordance with the exclusion criteria stated in Articles 12.1 (d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation).

5. Actions and Performance

E1-3 – Actions and resources in relation to climate change policies

E1-4 – Targets related to climate change mitigation and adaptation

2030 GHG Emission Reduction Targets Performance

To deliver on our climate objectives, Kerry has set SBTi-approved interim targets that will contribute to the achievement of net zero emissions before 2050.

	Base Year 2017 ¹ ktCO ₂ e	2025 ktCO ₂ e	Target reduction by 2030	Performance vs Base Year
Scope 1 and 2 GHG Emissions				
Total Scope 1 and 2 (market-based) GHG Emissions	755.6	361.3	-55%	-52%
	Base Year 2022 ¹ ktCO ₂ e	2025 ktCO ₂ e	Target reduction by 2030	Performance vs Base Year
Scope 3 GHG Emissions				
Total Scope 3 Emissions	7,440.6	6,708.9		-10%
FLAG Emissions in Scope of 2030 Target	2,933.7	2,743.0	-30%	-7%
Non-FLAG Emissions in Scope of 2030 Target	1,952.7	1,693.3	-25%	-13%

¹ To allow for comparability with our current reporting period, the base years reported in 2024 have been adjusted in 2025 to reflect the disposal of Kerry Dairy Ireland. Reported in 2024 as follows: Scope 1 and 2, reported as 926.4 ktCO₂e, Total Scope 3, reported as 9,316.4 ktCO₂e, FLAG, reported as 4,235.5 ktCO₂e, and non-FLAG, reported as 2,072.5 ktCO₂e.

Scope 1 and 2 Emissions (Own Operations)

We have an ambitious target to achieve a 55% absolute reduction in Scope 1 and 2 GHG emissions (market-based) by end of 2030, compared to our 2017 base year, rising to a 90% reduction before 2050. This target aligns with the global ambition to limit warming to +1.5°C, is set in accordance with the SBTi Corporate Net Zero Standard and is SBTi approved. The target was set following a cross-sectoral decarbonisation pathway, using the absolute contraction approach (ACA). This approach provides a robust scientific basis for our emission reduction strategy.

In 2025, we recorded a 52% reduction in absolute Scope 1 and 2 GHG emissions, versus our 2017 base year (2024: 50%), with renewable energy continuing to play an important role in our progress. During 2025, we received the first Energy Attribute Certificates (EACs) from the Power Purchase Agreements (PPAs) signed with our UK provider in 2024. These PPAs are for a period of 11 years and covered 40% of Kerry's current annual UK electricity consumption. In 2025, more than 99% of our electricity purchases were sourced from renewables or covered by EACs (2024: 99%).

Through the use of PPAs and market-based certification, we align our electricity consumption with certified renewable energy sources, which contributed a 255 ktCO₂e reduction in our Scope 1 and 2 GHG emissions (2024: 279 ktCO₂e).

Building on our existing investments in renewable energy, in 2025 we signed a new 15-year Certificate Purchase Agreement (CPA) to support the development of a wind farm in North America. The EACs to be received from this agreement are modelled to cover over 80% of our current electricity usage in the region, with the project expected to come into service in early 2029. Our investments in renewable electricity not only contribute to the achievement of Kerry's CTP but also support the transition to lower carbon electricity, helping to fund the development of renewable energy projects. We are actively assessing additional PPA and CPA opportunities in other regions and continue to ensure our electricity is backed by renewable generation.

Alongside our efforts to ensure electricity consumed at our manufacturing sites is contributing to renewable energy generation, we continue to invest in projects that improve energy efficiency. In 2025, these initiatives included investments in steam traps that reduce energy requirements within our manufacturing systems and contribute to a reduction in water withdrawals. We also invested in plasma technology, which uses electric fields to oxidise volatile organic compounds, replacing traditional methods that rely on high heat from combustion. These types of investments underscore our commitment to operational sustainability and energy efficiency.

The energy efficiency projects completed in 2025, are estimated to deliver full year GHG reductions of 5 ktCO₂e. Accurately measuring the actual reductions achieved is challenging, particularly when efficiencies are expected from investments in specific equipment within a site, as total energy requirements are influenced by a range of equipment and production factors. Nonetheless, we are confident that these investments have contributed to the offset of carbon from growth within the business and overall carbon reductions realised in 2025. For projects that are ongoing at the end of 2025 it is estimated that, upon completion, they will contribute 6 ktCO₂e to full year GHG reductions.

The key future actions to address Scope 1 and 2 GHG emissions, over the short (S), medium (M) and long (L) term include:

Continuous Improvement and Energy Efficiency (S/M/L): Maintain our focus on continuous improvement and investment in energy efficiency measures. We estimate that these activities can contribute a potential 60 ktCO₂e reduction to 2030.

Electrification and Lower Carbon Energy (M/L): Pilot and scale new lower carbon thermal energy sources across our manufacturing sites, such as biofuel and hydrogen, and work to increase electrification of our processes. We estimate that these activities can contribute a potential 25 ktCO₂e reduction to 2030.

Other Indirect Emissions (Scope 3)

Kerry's Scope 3 emissions include all other indirect emissions across our value chain, including emissions from purchased goods and services, employee commuting, transportation and distribution, and end-of-life treatment of sold products.

Approximately 95% of our emissions are generated outside of our direct operations, with over 70% attributable to the procurement of goods and services.

We have set near term and net zero Scope 3 targets for FLAG emissions, using the SBTi Forest, Land, and Agriculture (FLAG) guidelines, as well as for Energy & Industry (non-FLAG) emissions using the ACA cross-sectoral decarbonisation pathway. Both our FLAG and non-FLAG targets are aligned with climate and policy scenarios that support a +1.5°C pathway and were SBTi approved in 2025.

- **FLAG Emissions:** Achieve a 30% absolute reduction by 2030 compared to a 2022 base year, and a 72% reduction before 2050.
- **Non-FLAG Emissions:** Achieve a 25% absolute reduction by 2030 compared to a 2022 base year, and a 90% reduction before 2050.

In 2025, we achieved a 10% reduction in our total Scope 3 emissions, compared with our 2022 base year (2024: 5%). Reductions achieved within our FLAG and non-FLAG boundaries contribute to the overall decrease in total Scope 3 emissions.

Within our FLAG target boundary, absolute emissions were reduced by 7% (2024: 1%) compared with our 2022 base year. Our approach to tackling impacts within our supply chain is to prioritise areas where we can collaborate with stakeholders to develop and implement interventions that will contribute to lower GHG emissions. We have raw material categories which are at risk of contributing to deforestation. To tackle this, we have increased the volume of verified deforestation and conversion-free (DCF) materials we purchase. The proportional increase in DCF volumes, along with a change in product mix, have contributed to a reduction in our total FLAG emissions. For further information on our DCF performance and actions taken please refer to E4 Biodiversity and Ecosystems.

In 2025, following the completion of the first phase of our regenerative agriculture projects in North America, initiated in 2024, we maintained our collaboration on selected projects and launched a new regenerative agriculture project in Europe, with participant enrolment to begin in 2026. These projects incentivise farmers to implement practices, such as no-till farming and cover cropping. The projects initiated in 2024 recorded net carbon removals and reductions of 11.7 ktCO₂e,

in line with modelled outcomes. As standards relating to carbon removal are still in development, we have not included these outcomes in our reported Scope 3 emissions. Achieving our net zero target will require the utilisation of carbon removals and we remain committed to piloting projects that will help refine our approach and inform our strategy. The projects initiated in 2025 are estimated to deliver full year net carbon reductions and removals in the range of 1.0 to 4.0 ktCO₂e, with the potential outcomes dependent on final enrolments and participant performance.

Within our non-FLAG target boundary, absolute emissions decreased by 13% (2024: 11%) compared with our 2022 base year. Reduction in emissions relating to upstream transportation, from improved route management and global fleet improvements, and increased use of recyclable plastic have contributed to the reduced non-FLAG emissions at end of 2025.

Our CTP outlines our roadmap to net zero, detailing key decarbonisation actions to achieve our 2030 science-based targets and form the foundation of our long-term net zero journey. The key future actions to address Scope 3 GHG emissions, over the short (S), medium (M) and long (L) term include:

Climate Smart Agriculture (S/M/L): Support increased adoption of practices to reduce emissions, restore soil health and increase biodiversity, e.g. regenerative practices such as no- and low-till farming, optimised fertiliser use and reduction of livestock methane emissions through better

herd and feed management. These actions are estimated to contribute a potential 870 ktCO₂e reduction by 2030.

Land Use & Deforestation (S/M): Prevent deforestation and land conversion in our supply chain and, where appropriate, incorporate agroforestry measures in suitable areas to reduce emissions related to raw material inputs. These actions are estimated to contribute a potential 180 ktCO₂e reduction by 2030.

Product Reformulation (S/M/L): Innovate with new and lower carbon raw materials, in partnership with customers, to reduce the carbon footprint of our portfolio and customer solutions. These actions are estimated to contribute a potential 420 ktCO₂e reduction by 2030.

Logistics (S/M): Optimise transport and distribution, including encouraging greater use of renewable energy among logistics partners. These actions are estimated to contribute a potential 250 ktCO₂e reduction by 2030.

Energy Management (M/L): Improved energy management and use of renewable downstream energy in the further processing of sold products. These actions are estimated to contribute a potential 180 ktCO₂e reduction by 2030.

Other (S/M): Optimise product design, for other non-renewable inputs, targeting lower carbon solutions and increasing use of renewable inputs, including those relating to plastic packaging. These actions are estimated to contribute a potential 70 ktCO₂e reduction by 2030.

Gross Scopes 1, 2, 3 and Total GHG Emissions

E1-6 – Gross Scopes 1, 2, 3 and total GHG emissions

GHG Emissions	2025 ktCO ₂ e	2024 ktCO ₂ e	% 2025/ 2024
Scope 1			
Gross Scope 1 GHG emissions	334.3	433.6	77%
Scope 1 GHG emissions from regulated emissions trading scheme (%)	7%	26%	-
Scope 2			
Gross location-based Scope 2 GHG emissions	282.1	307.5	92%
Gross market-based Scope 2 GHG emissions	27.0	28.7	94%
Scope 3			
Total Gross indirect (Scope 3) GHG emissions	6,708.9	8,855.9	76%
1. Purchased goods and services	5,324.5	7,362.2	72%
2. Capital goods	87.4	88.7	98%
3. Fuel and energy-related activities (not included in Scope1 or Scope 2)	135.2	148.4	91%
4. Upstream transportation and distribution	427.2	437.6	98%
5. Waste generated in operations	13.0	13.9	94%
6. Business traveling	32.0	43.0	74%
7. Employee commuting	10.2	11.8	86%
9. Downstream transportation	137.9	156.5	88%
10. Processing of sold products	272.7	302.8	90%
11. Use of sold products	168.6	203.3	83%
12. End-of-life treatment of sold products	73.6	82.7	89%
15. Investments	26.6	5.0	536%
Total GHG Emissions			
Total GHG emissions (location-based)	7,325.3	9,597.0	76%
Total GHG emissions (market-based)	7,070.2	9,318.2	76%

On 31 December 2024, Kerry Group completed the sale of Kerry Dairy Ireland. In 2025, this has resulted in material year-on-year variances in the profile of our Scope 1, 2 and 3 emissions and energy consumption and mix.

The actions taken within our continuing operations to reduce emissions across all Scopes are detailed above in sections Scope 1 and 2 Emissions (Own Operations) and Other Indirect Emissions (Scope 3).

In 2025, unbundled EACs accounted for 85% of our overall approach to managing Scope 2 emissions (2024: 83%).

The market-based Scope 2 GHG emissions associated with electricity purchased and bundled with these certificates represented 5% of our total Scope 2 emissions (2024: 8%). In 2025, the percentage of Scope 3 GHG emissions calculated using primary data was 11% (2024: 18%).

Biogenic CO₂ emissions from the combustion or biodegradation of biomass, which are not included in Scope 1 GHG emissions, were 41.3 ktCO₂e in 2025 (2024: 103.3 ktCO₂e). In 2025, we carried out tests on biofuel used at select manufacturing sites to assess the fuels energy density, as the biofuel is a byproduct of on-site manufacturing processes. The results revealed that the energy density of the biofuel was lower than previously estimated. The revised energy density figures have led to a year-on-year reduction in our reported biogenic CO₂ emissions not included in Scope 1 GHG emissions and energy from renewable biomass, reported in our energy table.

In 2025, total GHG emissions intensity (location-based) per €m net revenue¹, was 1.1 ktCO₂e (2024: 1.2 ktCO₂e) and total GHG emissions intensity (market-based) per €m net revenue¹, was 1.0 ktCO₂e (2024: 1.2 ktCO₂e).

Energy Consumption and Mix

E1-5 – Energy consumption and mix

The table below presents a summary of Kerry's energy consumption and energy mix:

Types of energy consumption	Unit	2025	2024
Fuel consumption from crude oil and petroleum products	MWh	26,583	44,241
Fuel consumption from natural gas	MWh	1,728,369	2,214,874
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	132,254	134,965
Total fossil energy consumption	MWh	1,887,206	2,394,080
Share of fossil sources in total energy consumption	%	70%	70%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	116,385	298,743
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable energy sources	MWh	678,977	724,107
The consumption of self-generated non-fuel renewable energy	MWh	207	272
Total renewable energy consumption	MWh	795,569	1,023,122
Share of renewable sources in total energy consumption	%	30%	30%
Total energy consumption	MWh	2,682,775	3,417,202

In 2025, energy intensity per net revenue¹ in high climate impact sectors was 397 MWh/€m (2024: 428 MWh/€m). The amount of internally generated non-renewable energy was 15,558 MWh (2024: 332,434 MWh).

Other Climate-Related Targets

In addition to our Scope 1 and 2, and Scope 3 GHG emission reduction targets, we also have targets relating to renewable electricity in our operations and DCF supply chains for priority raw materials.

To advance our carbon reduction objectives, Kerry is a member of RE100, a global initiative bringing together leading businesses committed to using 100% renewable energy by the end of 2025. In line with this commitment, more than 99% of the electricity we purchased in 2025 was backed by renewable electricity generation (2024: 99%), reflecting our commitment to renewable energy use in support of our broader net zero ambition.

For information regarding our DCF targets, please refer to E4 Biodiversity and Ecosystems on pages 146-149.

¹ Net revenue used as denominator is equal to total net revenue reported in the 2025 Financial Statements, €6,757.6m (2024: €7,980.6m), and is equal to revenue from high climate impact sectors, as defined in ESRS. The 2024 prior year comparative includes Kerry Dairy Ireland, up to the date of divestment.

GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

As part of the actions we take to support our customers, two of our sites in APMEA have attained carbon neutrality. These carbon neutral claims have been made with the support of carbon credits, which offset the residual GHG emissions from their direct operations. In 2025, a total of 3.5 ktCO₂e of carbon credits were cancelled in relation to these claims. We plan to cancel 1.6 ktCO₂e of carbon credits, which were not contracted in 2025.

All carbon credits cancelled in 2025 are carbon reduction projects and certified under the Gold Standard for the Global Goals, ensuring they originate from clearly defined and independently audited sources, and avoid double counting. Carbon credits contracted in 2025, and planned to be cancelled in 2026, hold Gold Standard certification, providing the same assurances regarding their integrity and traceability. None of the carbon credits have been issued from projects within the European Union and do not qualify as corresponding adjustments under Article 6 of the Paris Agreement.

The use of carbon credits is not deducted from site performance, nor from the emissions reported in our E1 Climate Change disclosure, and they are not included when tracking progress towards our emission reduction targets. As a result, this limited use of carbon credits does not impact progress towards achieving our GHG emission reduction goals and our overall net zero target.

We have initiated pilot projects in our supply chain which result in carbon removals. We have not incorporated these removals into our reported Scope 3 emissions. We will continue to monitor evolving guidance regarding the recording and reporting of carbon removals and refine our approach in the future.

Internal Carbon Pricing

E1-8 – Internal Carbon Pricing

We use an internal carbon pricing scheme, applying a shadow price for Scope 1 and 2 GHG emissions associated with capital expenditure projects valued over €1 million. The approach is designed to help with the alignment of our financial and environmental decisions when approving capital expenditure. The volume at stake in 2025 was 16 ktCO₂e (2024: 0.1 ktCO₂e). The internal shadow price is €70 per tonne of CO₂e, which has been set taking into consideration i) carbon prices applied in existing mandatory emission trading schemes, ii) the expected development in price, using external sources, and iii) current implementation across relevant jurisdictions.

Reporting

Continuous monitoring of GHG emissions is essential for achieving our climate objectives. We systematically track our performance against established targets, with progress reported through the relevant functional sustainability councils, the Sustainability Executive Committee and the Board's Sustainability Committee. We also provide updates on performance versus our 2030 targets in our Annual Report, making this information accessible to external stakeholders.

We align our reporting with recognised standards and frameworks to maintain consistency and enable meaningful comparisons of our progress over time. These standards include the European Sustainability Reporting Standards (ESRS), the Greenhouse Gas (GHG) Protocol, Task Force on Climate-related Financial Disclosures (TCFD) and the EU Taxonomy.

6. Climate Resilience Analysis

Identifying Climate-Related Risks and Opportunities

ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities (IROs)

Kerry's process for identifying and assessing climate-related IROs in our operations and across our value chain, is performed in line with ESRS requirements. Our comprehensive approach incorporated several critical inputs:

- **ESRS Double Materiality Assessment:** As part of Kerry's double materiality assessment, we identified material climate-related IROs as outlined on page 128;
- **Previous Climate Risk Assessment:** Insights from our previous detailed assessments provided the foundation for understanding potential climate risks and opportunities relevant to our business;
- **Peer Benchmarking and Gap Analysis:** We conducted a benchmarking analysis of industry peers, identifying areas where our approach could be strengthened;
- **Screening of Actual and Potential GHG Emissions Sources:** We analysed Kerry's value chain to identify actual and potential future GHG emission sources including consideration of Kerry's decarbonisation pathway; and
- **Climate Hazards:** We considered the 28 climate hazards listed in ESRS E1 AR11, ensuring a thorough assessment of potential climate-related physical risks across our operations.

Annual Review: In 2024, we completed a comprehensive update of our climate scenario analysis. In 2025, we carried out a review to consider any actual or potential material effects on the analysis arising from the annual review of the double materiality assessment, disposal of Kerry Dairy Ireland, acquisitions, any changes to key inputs or assumptions and insights gained from peer reviews. Key changes arising from the review were:

- Regulation, Technology and Policy risk were combined, reflecting the use of carbon pricing as a key indicator of financial risk across these categories.
- Reputation risk was removed based on uncertainties in translating this to a quantified financial impact and in alignment with broader industry disclosures.

Climate Hazard Screening Process: We employed a structured approach to identify relevant climate-related hazards and assessed our exposure across economic activities and assets:

- **Hazard Review:** Reviewed the climate hazards listed in ESRs E1 AR11 and filtered hazards based on geographical relevance to our global operating locations. Hazards which are applicable from a geographical and business perspective were taken into consideration in the physical risk scenario analysis. All categories of transition risks as per ESRs E1 AR12 were analysed to define significant transition risks for Kerry;
- **Significance Evaluation:** Assessed the remaining hazards to identify those representing potentially significant adverse effects on our economic activities. For physical risks, third-party climate data was employed to help assess the potential impact on sites through projection of exposure to extreme weather events. For transition risks, we evaluated the Group's exposure and sensitivity to identified transition events, considering the likelihood, magnitude, and duration of these events;
- **Data Collection:** Gathered data on historical exposure and projected changes for the identified hazards for our operating locations;
- **Future Intensity Screening:** Filtered hazards and assets potentially exposed to significant increases in hazard intensity in the future; and
- **Risk Integration:** Integrated the results with information on new assets and those with potential financial exposure, based on our previous climate scenario analysis.

Identified risks and opportunities were categorised in line with the ESRs requirements: physical risks, encompassing the direct impacts of climate change on Kerry's operations and value chain, and transition risks, arising from the global transition to a low-carbon economy and evolving carbon policies. The risks were further classified by risk types, distinguishing between physical risks (acute and chronic) and transition risks (policy, regulation, technology, and market). Further details on the methodology used to assess climate-related hazards are provided in the sections Assessment of Physical Risks and Assessment of Transition Risks and Opportunities on pages 136-137.

Through a process of stakeholder engagement, regulatory guidance, Kerry's established group risk management practices and expert judgement, we defined and documented a prioritised set of risks and opportunities for detailed quantitative assessment. This work was governed by a Decision-Making Authority and the outputs were reviewed by the Sustainability Executive Committee, the Sustainability Committee and the Audit Committee.

Assessing Climate-Related Risks and Opportunities

Time Horizons and Climate Scenario Analysis Approach

Within our climate scenario analysis, we used short, medium and long-term time horizons, which are consistent with the time horizons used in our double materiality assessment. These timeframes are aligned with the expected lifespan of our assets, our strategic planning cycles, and capital allocation strategies:

- **Short term (1 year):** This horizon is aligned with our annual operational planning and budgeting cycle, focusing on immediate physical risk impacts affecting our operational assets;
- **Medium term (2-5 years):** This period corresponds to our mid-term strategic planning and the initial phases of capital allocation, addressing emerging risks that may influence asset performance and resource allocation; and
- **Long term (6-25 years):** The long-term horizon reflects the anticipated operational lifespan of our key assets and supports our long-range strategic objective to achieve net zero before 2050.

We evaluated the prioritised climate-related risks and opportunities using recognised state-of-the-art scientific sources to inform climate scenarios. This analysis drew on three climate scenarios informed by the Intergovernmental Panel on Climate Change (IPCC), Shared Socioeconomic Pathways (SSPs) and two International Energy Agency (IEA) World Energy Outlook (WEO) scenarios.

The climate scenario analysis covered Kerry's entire value chain, encompassing manufacturing sites in our own operations, and upstream and downstream activities.

Climate Scenario Selection

The following climate scenarios were selected to assess potential physical risks and transition risks and opportunities over the short, medium, and long term:

- **High Carbon Scenario;** +4.3°C: IPCC Representative Concentration Pathway (IPCC SSP5-8.5);
- **Medium Carbon Scenario;** +2.4°C: IPCC Shared Socio-Economic Pathway (SSP2-4.5); IEA Stated Policies Scenario (STEPS); and
- **Low Carbon Scenario;** +1.5°C Transition/<+2°C Physical: IPCC Shared Socio-Economic Pathway (SSP1- 1.9 & SSP1-2.6); IEA WEO Net Zero Emissions by 2050 (NZE). SSP1-2.6 was used to assess physical risk due to limited integration of SSP1-1.9 within existing risk models.

The three scenarios represent the potential outcomes of temperature increases exceeding different specific thresholds by the end of this century. Additionally, data from sources such as the Network for Greening the Financial System (NGFS), World Bank, World Resources Institute (WRI) Aqueduct, and Copernicus were used, among others, to assess risk and opportunity impacts across different climate scenarios.

By incorporating a Low Carbon Scenario (IPCC SSP1- 1.9) and a High Carbon Scenario (IPCC SSP5-8.5) for both transition and physical risks, along with a Medium Carbon Scenario (IPCC SSP2-4.5), we have comprehensively assessed the combined potential impacts on our business.

Assessment of Physical Risks

The scope of our physical risk assessment focused on identified risks across our operations and upstream value chain and was based on the high-emission climate scenario IPCC SSP5-8.5, which identified relevant climate-related hazards under a worst-case scenario. The types of physical risks assessed were:

- Acute physical risks refer to those risks that are event driven, including increased severity of extreme weather events; and
- Chronic physical risks refer to longer-term shifts in climate patterns that may lead to impacts such as rising sea levels or water-stress.

To understand the potential exposure and sensitivity of our assets and business activities to relevant climate-related hazards, we considered the likelihood, magnitude, and duration of these hazards. We screened all our manufacturing sites for exposure across defined time horizons using third-party climate models and geospatial coordinates specific to each of our locations, while risks to key raw materials were assessed on a global basis using independent published data, including World Bank commodity prices.

Operations

To assess risks to our manufacturing footprint, we reviewed the list of climate hazards and filtered these based on geographical relevance to our global operating locations. We assessed which remaining hazards could potentially have adverse effects on our economic activities and where there was potential for significant increases in hazard intensity over time. By combining this data with outputs from our previous risk assessment, we prioritised a subset of sites for further analysis of exposure to the following hazards:

Extreme Weather and Coastal Inundation: To assess the potential impact on operational sites, we combined site revenue and asset information with third-party climate data to help quantify value at risk and/or losses associated with potential business interruption.

Water-Stress: Sites with higher exposure to water risk were identified using inputs including water use and data from the World Resource Institute's Aqueduct tool. By modelling potential impacts on production at these sites as a result of variations in precipitation patterns, we determined potential revenue losses due to limited water availability.

Raw Material Supply Chain

We examined how future physical climate changes may impact global raw material availability, focusing on a selected basket of key agricultural inputs – corn, soy, wheat, and dairy – used across our business. To assess potential cost increases, we modelled forecasted purchase volumes and potential price increases considering anticipated climate change impacts. While the assessment indicated the potential for some acute impacts to agricultural output, with impacts varying by commodity, the most significant impacts for the selected raw materials are not anticipated to take effect within the period examined. Given the uncertainty relating to these impacts, we will continue to keep this assessment under review.

Physical Risk Assessment – Key Findings

We assessed the physical risks outlined across a range of scenarios, including a high emissions scenario, and while we identified a small number of sites with higher levels of exposure to climate hazards, our assessment has indicated a low level of financial risk across the period to 2050. Therefore, as the scenario analysis performed has not shown these risks to be material either individually or in aggregate, we have not disclosed these separately.

This quantitative modelling provides important insights into climate-related risks while being subject to inherent uncertainties and limitations. These models depend on numerous assumptions, such as future GHG emission trajectories, the success of climate mitigation measures, and the complex responses of natural systems to rising temperatures. Consequently, forecasts for physical risks, including floods, storms, heatwaves, and sea-level rise, can differ considerably based on the scenario applied, reflecting the range of potential future climate conditions and the challenges in predicting specific outcomes with precision. Our double materiality assessment incorporates the results of the scenario analysis, while acknowledging its limitations, and also considering the views of stakeholders on the scale, scope and irremediable character of risks.

Assessment of Transition Risks and Opportunities

Transitioning to a lower-carbon economy may entail extensive policy, regulation, technology and market changes. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial risk or opportunity to Kerry. In this analysis, we evaluated the Group's exposure and sensitivity to identified transition events, considering the likelihood, magnitude and duration of these events. Climate-related scenario analysis was used for the assessment of transition risks and opportunities over the short, medium and long-term. The analysis focused on a +1.5°C pathway consistent with the Paris Agreement, based on IPCC (SSP1-1.9) and IEA (Net Zero Emissions by 2050) scenarios.

As part of our assessment of transition risks and opportunities, we reviewed assets and activities that may present challenges in aligning with a climate-neutral economy. With 5% of total emissions arising from Scope 1 and 2 (market-based) sources, Kerry's exposure to locked-in emissions is limited.

Policy, Regulation and Technology

Policy and regulatory risks, both existing and emerging, are a key climate consideration for the Group. Given our global footprint, Kerry is exposed to a diverse range of regulatory frameworks across multiple jurisdictions, each with varying degrees of scope, scale, and speed of implementation. Navigating these will pose a challenge for all global organisations. Among the most prominent policy risk for our business is the expansion of carbon pricing by governments aiming to align emission reductions with the Paris Agreement.

Our CTP outlines our roadmap to net zero, involving asset upgrades and deployment of new interventions within our own operations, as well as supporting the development of new processes, technologies and innovations across our value chain. The pace and success of technological innovation is closely connected to the level of ambition and consistency of government policy and regulation worldwide. At present, one of our manufacturing facilities is within scope of the UK

Emissions Trading Scheme. The potential expansion of such schemes, introduction of similar carbon pricing mechanisms in other regions, the extension of carbon pricing to raw material inputs or insufficient policy ambition to incentivise technological advancement, may result in significant future costs for our business.

Market

While climate change presents potential significant risks to our industry, it also creates considerable opportunities for Kerry, particularly as customer and consumer preferences shift. Our assessment considered how consumer sentiment may drive demand for lower-carbon alternatives across the food and beverage sector. Proprietary research indicates that consumers increasingly favour healthier products with a reduced environmental impact. This increased consumer and customer demand for lower-carbon products may lead to a material increase in demand and revenue associated with Kerry's sustainable solutions and lower-carbon products.

Potential Financial Effects of Material Transition-Related Risks and Opportunities

Risk/Opportunity Type	Risk/Opportunity	Description	Description of +1.5°C Scenario Modelled	Short-Term: 2026	Medium-Term: 2027 - 2030 (Cumulative Impact)	Long-Term: 2031 - 2049 (Cumulative Impact)
Policy, Regulation & Technology	Risk	Policy changes and the introduction of regulation designed to constrain emissions have the potential to add cost to our operations.	We modelled the potential impact of a carbon price across both our operations and selected raw materials, using projections from the IEA (Net Zero Emissions by 2050 scenario). This modelling approach also served as an estimate for the level of investment required to implement new processes, technologies and innovations aligned with the low carbon scenario.	Low	High	High
Market	Opportunity	Increased consumer and customer demand for lower-carbon products lead to increased demand/revenue associated with Kerry's sustainable solutions.	We modelled a potential uplift in revenue for selected lower-carbon technologies, due to anticipated shifts in consumer buying preferences.	Med	High	High

Note: Climate risks and opportunities are considered separately, and the potential impacts are not cumulative.

The Impact of Climate Change Risks on Our Financial Statements

We considered the potential impacts of individual climate change risks when preparing our Consolidated Financial Statements and have determined that there is no material impact on the financial reporting judgements and estimates and as a result there is no impact on the valuations of the Group's assets and liabilities from these risks as at 31 December 2025. The impact of some of the climate-related

scenarios have been considered in the impairment testing of goodwill and indefinite life intangible assets, using the outputs of the climate scenario analysis. The Group performed a number of sensitivity scenarios to incorporate climate-related risks and opportunities including impacts on revenue and profitability, future capital expenditure and investments, as well as volatility associated with other risks identified. The useful lives of assets are based on historical experience with similar assets, as well as anticipation of future events, which may impact their life, such as changes in technology or the location of the asset and its climate-related risk.

As outlined in our Climate Transition Plan, Kerry does not anticipate significant levels of locked-in GHG emissions. By 2050, we may have some remaining hard-to-reduce emissions across Scope 1, 2, and 3. We will offset these emissions as necessary, in line with SBTi guidelines using carbon removals, i.e. natural or technical strategies that remove CO₂ from the atmosphere and provide secure long-term storage.

Strategy and Business Model

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their Interaction with strategy and business model

Scope of the Resilience Analysis

In 2025, we undertook a review of our resilience analysis, initially conducted in 2024, incorporating consideration of any actual or potential impacts to our findings from updates to our climate scenario analysis and changes to our group structure, including disposal of Kerry Dairy Ireland. The resilience analysis takes account of the key drivers outlined on page 141 and covers our full value chain, considering the raw materials we source, locations where we manufacture our products and the potential for changing customer and consumer demands.

Strategy and Business Model Resilience

When reviewing our strategy, considering various climate-related scenarios, including a +1.5°C scenario for transition risk, we observe a high level of resilience. Kerry acknowledges the significant risks posed by climate change to its operations and supply chain. Where risks are identified, we implement mitigating actions to ensure long-term resilience and sustainability.

The overall resilience analysis was conducted on a Group-wide basis and used the outputs of our scenario analysis and CTP as key inputs.

To address physical climate-related risks across our sites, our integrated operations teams assess risks and manage these at site level or through engagement with stakeholders such as our insurance providers and expert partners. Our extensive geographic footprint and strategy of co-locating operations close to our customers results in a more limited exposure to climate-related physical hazards at any single location.

In our value chain, while acute weather impacts on crop production have the potential to create short-term disruptions and/or price increases of raw materials, these are managed through our diversified global sourcing strategy and pricing model. We assessed the potential for more chronic climate-related changes on raw material production in our scenario analysis and expect these to emerge over a longer time horizon. We acknowledge the uncertainty within climate models and the potential for impacts to materialise more quickly and will keep these risks under ongoing review.

We are increasingly engaged with our raw material suppliers on climate change and exploring how raw materials can be produced with lower impacts. This work helps us to better understand climate risks within specific raw material categories. The interventions we have identified for lowering emissions, like regenerative agriculture, can also help farms become more resilient to the future impacts of climate change.

Transition risks and opportunities may emerge more quickly, and Kerry's net zero ambition and CTP are crucial to managing these effectively. The implementation of this plan will support

us in lowering our total emissions thereby mitigating the impacts of policy, regulation and technology risks.

Our strategy and business model are centred on partnering with customers to create healthier, tastier, and more sustainable products. Given sustainable nutrition is core to our strategy, climate-related considerations are increasingly integrated into our strategic planning and investment decisions. This positions us to capture the market opportunity for lower-carbon alternatives as customers and consumers continue to integrate climate considerations, and/or adapt to impacts of climate change, in their product choice.

Adaptability of Strategy and Business Model to Climate Change

We consider our current strategy and business model to be well positioned to manage risks and capture opportunities presented by climate change over the short, medium, and long-term. Our assessment of climate-related risks and opportunities enables us to identify potential impact areas and necessary actions.

The global and diverse nature of our business, combined with our capacity to innovate at pace in response to customer and consumer needs, supports our ability to adapt to evolving external conditions and industry requirements. This allows us to ensure continued access to finance at an affordable cost of capital, to redeploy, upgrade, or decommission assets as needed, to shift our product and service offerings, and to invest in reskilling our workforce to remain responsive and resilient in a changing climate landscape.

Prioritisation of Sustainability-Related Risks

Within our risk management framework, we adopt an integrated approach to assessing and managing climate-related risks across our business and wider value chain, which involves a dual approach:

- We include 'climate change' as a standalone principal risk for our business, considering the longer-term systemic nature of the risk and the requirements for shorter-term action to mitigate and plan for this; and
- We also consider how discrete climate-related impacts can affect other risk areas and integrate climate considerations within additional principal risks, for example, the potential impacts of extreme weather on raw material availability.

As part of the Group's enterprise risk management framework, we have defined parameters under which we quantify potential impact. The significance of risks is determined using a standard risk scoring methodology to ensure consistency in reporting and evaluation of risks. For more see our Risk Management Report on page 30.

Areas of Uncertainty

Our resilience analysis is global in nature and areas of risk considered are included within our broader business strategy and investment decisions, with our CTP helping to identify relevant mitigations. The analysis is informed by relevant climate scenarios and is subject to certain limitations relating to the assumptions we have made about the future of our business, the climate models used to assess physical risk and timing and scope of transition impacts. Further details are available on page 142.

7. Methodology Notes

Targets (E1-4)

Key Assumptions in Target Setting

When setting GHG emission reduction targets, we made several critical assumptions related to potential future developments, including the anticipated increase in sales volumes and associated impact on emissions. We also considered the potential impact of regulatory changes, changes to customer preferences and the advent of new technologies that will help to advance our climate transition. In doing so, we ensure our targets and CTP are more robust and responsive to evolving market, regulatory, and technological trends.

Our targets cover our operations and value chain and are informed by ongoing engagement with both internal and external stakeholders, through various avenues and forums, including surveys and interviews conducted as part of the double materiality assessment.

The targets were set using a combination of cross-sector and sectoral pathways available from SBTi to ensure they are compatible with limiting global temperature increase to +1.5°C, with SBTi validation ensuring alignment with the objectives of the Paris Agreement.

We use a range of primary and secondary data to calculate our GHG emissions and set our targets and this can require us to make assumptions for certain Scope 3 categories, for example, on the processing of our products by customers. All our GHG emissions targets are measured in kilotons of CO₂ equivalents. The GHG emission reduction targets are gross targets, meaning that Kerry does not include carbon credits or avoided emissions as a means of achieving our targets.

Target Boundaries

In line with SBTi requirements, Kerry has defined boundaries for the application of GHG emission reduction targets, with coverage increasing over time. Our Scope 1 and 2 targets include all emissions. For Scope 3, the following boundaries apply and are consistent with SBTi guidance:

- Near-Term Boundary (2030): Includes 67% of FLAG and 69% non-FLAG emissions.
- Long-Term Boundary (before 2050): Covers 90% of our FLAG and non-Flag emissions for comprehensive long-term reduction.

Kerry's target boundaries focus on categories contributing most to our emissions, emphasising a strategic approach to reductions.

Base Year and Baseline Value

Scope 3 targets were submitted to SBTi in 2024 and approved in 2025. When setting the base year, we considered previous acquisitions, divestments and the impacts of COVID-19 and determined that 2022 best represented a normal operating environment. Our Scope 1 and 2 target to 2030, developed in 2019, has a base year of 2017 as it represented a normal operating period when the target was set. Our Scope 1 and 2 target before 2050 used the same 2017 base year for consistency.

Gross Scopes 1, 2 and 3 (E1-6)

Scope 1 and 2 Emissions: Methodology and Key Assumptions

We report our Scope 1 and 2 emissions in line with the Greenhouse Gas Protocol (GHGP) Corporate Accounting and Reporting Standard. Our primary sources of GHG emissions are from stationary and mobile combustion and refrigerants. Our Scope 1 and 2 emissions are generally calculated using primary activity data along with secondary emission factors. Primary activity data includes utility bills, invoices and on-site metering data.

Our Scope 1 emission factors are sourced from the Department for Energy Security and Net Zero (DESNZ). For Scope 2 emissions, we source location-based emission factors from the EPA for the United States, Department of Climate Change, Energy, the Environment and Water (DCCEEW) for Australia and from the International Energy Agency (IEA) for all other countries. To calculate market-based emissions, we deduct all emissions from electricity which is covered by bundled or unbundled EACs from location-based emissions for that site. Emission factors used in our reporting utilise Global Warming Potential (GWP) values from IPCC Assessment Report 5 and 6. The sources of emission factors were chosen as we consider them to be reliable sources of secondary emission factors that are publicly available and are issued from recognised governmental or intergovernmental organisations.

Kerry uses EACs to confirm that the electricity we consume is backed by renewable electricity generation. These certificates follow US Green-e programme guidelines, so they may not always align precisely with specific sites or exact times of use and are typically applied on a country or market level rather than electricity delivered to individual locations.

Scope 3 Emissions Methodology and Key Assumptions

We report our Scope 3 emissions in accordance with the methodology set out in the GHG Protocol (GHGP) Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

We gather and use primary activity data from suppliers to calculate Scope 3 emissions whenever possible and combine this with the most relevant emission factors. If primary data is unavailable, we employ average-data or spend-based methods for estimation. Methodologies are reviewed annually to ensure alignment with industry best practices and accuracy in emissions reporting.

Our Scope 3 footprint consists of 12 relevant Scope 3 emission categories (out of 15 defined by the GHGP). The 12 relevant categories are set out in the table on page 132 and include categories 1-7, 9-12 and 15. Category 8 (operation of leased assets) is included within our Scope 1 and 2 reporting. Category 13 (Downstream Leased Assets) is not applicable due to the absence of asset leasing to customers. Category 14 (Franchises) is not applicable as Kerry does not operate franchises as part of its operating model.

To calculate Kerry's Scope 3 emissions, we have defined and documented the boundaries and exclusions after a thorough review of our operations and value chain. Our assessment includes the full scope of Kerry's operations and value chain, covering all sites under our control or influence.

Scope 3 Emissions Methodology Limitations

Obtaining accurate Scope 3 data is a challenge across industries. In the absence of verified supplier data, we use estimates for the emissions in our value chain. These estimates are based on industry standard emission factors. Using standardised factors creates barriers to fully understanding our emissions profile, measuring progress and identifying opportunities for reduction.

The GHGP Corporate Value Chain (Scope 3) methodology allows flexibility in calculation methods, which can result in varying estimations between companies and make accurate comparisons of Scope 3 data challenging.

The following table outlines the methodologies, assumptions, and emission factor sources employed in calculating our Scope 3 emissions. Emission factors are selected from internationally recognised databases that provide comprehensive, sector-specific coverage relevant to Kerry's value chain.

Category	Methodology	Emission Factor Sources
Category 1 – Purchased Goods and Services:	1a. Kerry applies a volume-based calculation. Kerry utilises both primary and secondary emission factor sources for this category. For secondary emissions, we utilise global emission factors and where available country and/or regional specific emission factors. Kerry's emission factors are sourced from World Food LCA Database (WFLDB), Ecoinvent and DESNZ. 1b. Spend-based calculations are applied, multiplying the spend relevant to these categories by emission factors from Environmentally Extended Input-Output (EEIO) models.	WFLDB Ecoinvent Primary Data from Suppliers DESNZ EEIO
Category 2 – Capital Goods:	Spend-based calculations are applied by multiplying the expenditure for these categories by the applicable EEIO emission factor.	EEIO
Category 3 – Fuel and Energy Related Emissions:	An energy usage-based approach is used to calculate the kWh of energy by applying the corresponding energy emission factor from DESNZ or IEA	DESNZ IEA
Category 4 – Upstream Transportation and Distribution:	Spend-based calculations are applied to relevant outbound transport, intercompany transport and warehousing expenditure by multiplying the expenditure for these categories by the applicable DESNZ or EEIO emission factor. We use a fixed distance-based method to calculate emissions from transportation of materials from suppliers' country to Kerry.	DESNZ EEIO
Category 5 – Waste Generated in Own Operations:	Emissions from waste within our operations is calculated based on the volume of waste generated. The emission factor assigned is determined based on the disposal method of the waste.	DESNZ
Category 6 – Business Travel:	Spend-based calculations are applied by multiplying the expenditure for these categories by the applicable DESNZ and EEIO emission factor. Flight data is used to calculate emissions from flying for business travel.	DESNZ EEIO
Category 7 – Employee Commuting:	Employee commuting uses an average data method to estimate emissions from employee commute to Kerry work locations.	DESNZ
Category 9 – Downstream Transportation and Distribution:	A fixed distance-based method is used to calculate emissions based on the distance the product travels, the mode of transport, and the shipping or transportation conditions, from suppliers' country to Kerry.	DESNZ
Category 10 – Processing of Sold Products:		
Category 11 – Use of Sold Products:	An average data method is used to calculate emissions processing and use of sold goods and end-of-life treatment of the sold products.	IEA DESNZ
Category 12 – End-of- life Treatment of Sold Products:		
Category 15 – Investments:	We apply two methods to calculate emissions relating to our investments (i) volume-based calculation, using volume of production in investment or (ii) reported Scope 1 and 2 emissions.	Primary EF Data

Biogenic CO₂ Emission

Biogenic CO₂ emissions relating to Scope 2 and Scope 3 are not reported separately due to an industry-wide challenge around availability of appropriate emission factors. We will continue to make efforts to obtain the required information to enable reporting of biogenic CO₂ emissions relating to Scope 2 and 3 in a future year.

Energy Consumption and Mix (E1-5)

In accordance with Commission Delegated Regulation (EU) 2022/1288, high climate impact sectors encompass those listed under NACE Sections A to H and Section L. As Kerry activities fall under NACE Section C: Manufacturing, we have utilised the Group's total revenue to determine the required energy intensity, as outlined in paragraph 40 of the regulation. We convert all energy related information to MWh using conversion factors sourced from the DESNZ public databases.

Climate Scenario Analysis (ESRS 2 IRO-1)

Climate Scenarios - Key Forces and Drivers

The three carbon scenarios reflect varying levels of policy commitment and technological advancement. The Low Carbon scenario (+1.5°C/below +2.0°C) anticipates stringent global policies and rapid renewable energy advancements, while the Medium Carbon scenario (+2.4°C) projects moderate policy coordination and technology progression. The High Carbon scenario (+4.3°C) represents limited policy action and a slower pace in sustainable technology adoption, leading to substantial increases in GHG emissions.

Scenario Name	+1.5°C/below +2.0°C Low Carbon Scenario	+2.4°C Medium Carbon Scenario	+4.3°C High Carbon Scenario
Description	<i>Global collaboration achieves Paris Agreement targets, limiting warming to below +1.5°C for transition or below +2.0°C for physical risks by 2100.</i>	<i>Uncoordinated response based on announced policies leads to warming above +2.4°C by 2100.</i>	<i>Fossil-fuel driven economic growth with minimal climate action could see warming exceed +4.3°C by 2100.</i>
Sources Used	IPCC SSP1-1.9 (Transition Risks) IPCC SSP1-2.6 (Physical Risks) IEA Net Zero Emissions by 2050 (NZE2050)	IPCC SSP2-4.5 IEA Stated Policies Scenario (STEPS)	IPCC SSP5-8.5
Policy and Regulation	Aggressive global climate policies and regulation.	Moderate and fragmented climate policies and regulation.	Minimal or ineffective climate policies and regulation.
Technology	Rapid advancements and deployment of new climate technology.	Moderate progress in renewables and efficiency technologies.	Technology focus on fossil fuel extraction and consumption efficiency.
Energy Consumption	Global energy consumption growth slows down.	Global energy demand continues to rise.	Global energy consumption sees significant increases.
Energy Mix	Major shift to renewables and reduced fossil fuel dependency.	Renewables grow, but fossil fuels remain prominent.	Fossil fuels dominate the energy mix.
Energy Prices	Renewable costs fall while fossil fuel prices rise.	Renewable costs decrease while fossil fuel prices remain stable.	Renewable costs are stable with fossil fuels remaining competitive.
Environment	Lower GHG emissions result in fewer physical climate impacts.	Increasing GHG emissions result in more frequent climate impacts.	High GHG emissions result in severe climate impacts.
Economy	Initial transition costs incurred, but long-term gains from green jobs, lower health costs and improved energy security.	Growth continues with regional disparities; climate disruptions impact supply chains and economic stability.	Growth increasingly hindered by climate impacts, resource scarcity, and rising costs.

Constraints and Areas of Uncertainty

The selected climate scenarios offer meaningful insights but are subject to inherent limitations. The complex array of variables impacting future outcomes introduces unavoidable uncertainties. To navigate these challenges and address data gaps, we have made strategic assumptions regarding the future trajectory of our business. These assumptions are grounded in credible third-party data sources and expert judgement. While third-party climate models provide tools for evaluating physical risks, the transition to a low-carbon economy remains uncertain, as differing approaches are adopted by governments, consumers, and industries at varied timelines.

The effectiveness of our climate scenario analysis is contingent upon several key inputs and assumptions:

- **Geospatial Specificity:** Our analysis incorporates geospatial coordinates specific to our operational locations. This allows for a more granular assessment of physical climate-related risks, enabling us to identify localised hazards such as extreme weather, coastal inundation, and water-stress that could impact our assets and operations;
- **Value Chain Interaction with Suppliers:** In assessing raw materials risk, we have assumed that suppliers will transfer all potential carbon emission-related costs to Kerry, leading to increased costs for the Group;
- **Impact of Global Warming on Crop Yields:** Global warming may impact the yields of certain key crops sourced by Kerry. Nevertheless, crop response to warming remains uncertain, with effects likely to vary significantly by region and over time;
- **Cost of Net Zero Transition Across Value Chain:** The cost of interventions across Kerry's value chain is expected to vary significantly based on intervention type and geographic region. Our analysis considers CO₂ pricing impacts as an indicator of potential worst-case scenarios, allowing us to quantify the financial risks associated with increasing carbon prices;
- **Macroeconomic Assumptions:** CO₂ prices, energy costs, consumer demand and other scenario assumptions vary across climate scenario sources and are subject to evolving market and policy conditions; and
- **Timing and Scale of Interventions:** The timing and scope of policy measures aimed at reducing emissions will vary. For transition risks, we assume a level of intervention aligned with a +1.5°C temperature pathway, even where the likelihood and timing of these interventions remain uncertain.

WATER AND MARINE RESOURCES (E3)

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Water plays a crucial role in the food and beverage industry's direct operations, cultivation of raw materials, and in some instances the use of products.

As climate change impacts and nature loss accelerate, they are contributing to rising temperatures, changing rainfall patterns and increased water risk in some regions. These shifts pose challenges for water availability, quality, and equitable access. In this context, it is important that we use water responsibly, recognising that water is a shared resource and access to it a fundamental human right, as reflected in the UN Sustainable Development Goals (SDGs).

Our approach to managing our potential impacts on water is designed to support the resilience of our business and the health of natural ecosystems.

1. Material Impacts, Risks and Opportunities

ESRS 2 IRO-1 Description of the process to identify and assess material water and marine resources-related impacts, risks and opportunities.

As part of Kerry's double materiality assessment, we identified material water-related impacts, as outlined in the following table. Details on our approach to double materiality is described in the General section on pages 123-125.

Water

IRO HEADING	IRO DESCRIPTION	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
Water Withdrawal	Impact on water availability due to water withdrawals at Kerry's own operations and/or upstream in the value chain.	NI (P)	U O	
Wastewater Discharge	Wastewater from our sites and discharges in the upstream value chain have the potential for adverse environmental consequences.	NI (P)	U O	

IRO Category: **PI:** Positive Impact **NI:** Negative Impact **(A):** Actual **(P):** Potential **O:** Opportunity **R:** Risk

Value Chain: **U** Upstream **O** Own Operations **D** Downstream **Time Horizon:** **Short** **Medium** **Long** **All**

2. Strategy and Policies

E3-1 – Policies related to water and marine resources

Our strategy for managing water-related impacts centres on two key pillars, improving water efficiency and the responsible management of water discharges.

These priorities are embedded in the water stewardship section of our Environmental Responsibility Policy, which outlines our commitments to:

- Reduce water withdrawal intensity within our operations;
- Limit the impact of our water withdrawals on the needs of local communities and other water users;
- Prevent water pollution and uphold water quality standards across our operations, ensuring equitable access for all users, particularly in areas with high or extremely high water-stress; and
- Reduce water consumption at sites located in areas of high water-stress, to help preserve water resources and ensure their quality.

Our policy also sets out the key activities we undertake to manage our material water-related impacts including those affecting local communities and stakeholders in the upstream value chain. These actions support the achievement of our water-related targets under our *Beyond the Horizon* sustainability strategy.

Responsibility for implementing the Environmental Responsibility Policy lies with our Chief Operating Officer. The policy is informed by ISO 14001, an internationally recognised standard for environmental management, and applies to Kerry Group plc, its subsidiaries, partners and suppliers, across all business locations and activities. Key stakeholders impacted by the policy include Kerry employees, suppliers, customers, and the local communities in which we operate, and we seek to incorporate their interests in our policy.

Kerry's Environmental Responsibility Policy is available on our intranet and on [kerry.com](https://www.kerry.com).

3. Actions and Performance

E3-2 – Actions and resources related to water and marine resources

E3-3 – Targets related to water and marine resources

Water Withdrawal – Own Operations

We withdraw, use and discharge water across our manufacturing sites, including those located in areas with high or extremely high water-stress. To help manage the potential impact of water withdrawals, we set a target of a 15% reduction in water withdrawal intensity per tonne of production by the end of 2025, versus our 2017 base year.

In 2025, we exceeded our target by achieving a 16% reduction in water withdrawal intensity per tonne of production (2024: 11%). This strong performance resulted from targeted capital investments at key sites with significant water withdrawals, complemented by a range of smaller efficiency initiatives across our sites, including use of steam traps, improved metering and optimisation of clean-in-place processes.

Building on the progress achieved to date, Kerry will continue to implement targeted initiatives aimed at managing the potential impacts of water withdrawal and advancing our policy objectives. In 2025, we conducted a detailed nature assessment which helped to determine our water dependencies and impacts across our operations and upstream value chain, including those relating to water. The findings of this assessment helped inform the identification of priority manufacturing sites in water-stressed locations where we will focus on further improving water efficiency. As part of the refresh of our *Beyond the Horizon* sustainability strategy, we have set a target to reduce water withdrawal intensity even further at priority manufacturing sites in water-stressed locations. Specifically, we aim to achieve a 15% reduction in water withdrawal intensity across these priority sites by the end of 2030, versus a 2023 base year.

In the short and medium-term, we will maintain our focus on water efficiency across our manufacturing sites. Additionally, we will commence engagement with stakeholders potentially impacted by our manufacturing sites located in areas of high or extremely high water-stress. This engagement will be piloted at select sites and our approach will seek to align with the Alliance for Water Stewardship.

Water Discharge – Own Operations

Water discharged from our sites undergoes a range of screening and treatment, to meet water quality requirements and minimise potential negative impacts on local ecosystems.

As part of our ongoing capital investment programme, we upgrade and maintain water treatment infrastructure across our operations. In 2025, we made investments at several sites to protect water quality, including an investment at our site in Chicago, Illinois to help ensure discharges had a more balanced pH level, and an investment at our site in Manitowoc, Wisconsin which reduces the levels of organic matter in the wastewater and enables automatic quarantine of out-of-limit wastewater.

We continue to increase the proportion of our sites certified under ISO 14001 Environmental Management Systems. Certification supports the implementation of structured environmental controls, helping sites manage water discharges more effectively and reduce potential environmental impacts.

At the end of 2025, 87% of Kerry's manufacturing sites were certified under ISO 14001 (2024: 74%), reflecting continued progress in embedding environmental management practices across our global footprint. The increase in the percentage of sites which have received ISO 14001 certification is a result of the continuing efforts of our Environmental, Health and Safety teams and their commitment to our environmental policy objectives.

Our sites monitor water quality through established compliance processes. We continue to evolve our monitoring and performance management systems, piloting digital tools which can improve decision making and provide real-time insight into site performance. These improvements aim to strengthen our ability to manage water discharge impacts consistently across our global operations and further reduce the risk of potential environmental impacts.

Water Withdrawal and Discharge - Upstream

Within our upstream value chain, we evaluated the water use associated with our raw materials, estimating the level of water intensity during agricultural production.

In the short-term, we will use this information to enhance our understanding of our water-related impacts and integrate targeted interventions within farm-level programmes, encouraging farmers to adopt practices that mitigate water-related impacts by reducing on-farm water consumption and preventing or minimising water pollution, including from nutrient runoff.

The development and scaling of regenerative agriculture programmes will support the roll-out of appropriate actions in the medium-term, aimed at helping to mitigate water-related impacts within our upstream value chain.

4. Methodology Notes

Targets (E3-3)

Water Withdrawal Intensity

Kerry's water withdrawal intensity targets are set on a voluntary basis. The targets are informed by outputs from our materiality assessment, which involved engagement with a range of stakeholders, and Sustainable Development Goal (SDG) 6.4, which aims to sustainably increase water-use efficiency across all sectors. Our target to the end of 2025 covers all manufacturing sites, including those in areas with high or extremely high water-stress. When setting our target to the end of 2030 for priority manufacturing sites in water-stressed locations, our nature assessment was also considered.

In 2025, total water withdrawal intensity was 5.90 m³ per tonne of production (2024¹: 6.07 m³) compared to 7.04 m³ per tonne in our 2017 base year. To allow for comparability with our current reporting period, our 2017 base year has been adjusted to reflect the disposal of Kerry Dairy Ireland, reported as 6.78 m³ in 2024¹.

Total water withdrawal intensity is calculated as the total volume of water withdrawn divided by total tonnes of production. Data is collected monthly at site level, with progress against our target reported through the Climate Council to the Sustainability Executive Committee and the Board's Sustainability Committee.

While the targets we have set are not science-based, we continue to monitor developments in environmental target-setting frameworks. Initiatives taken as part of our plan to reduce water withdrawal intensity, included actions at sites located in areas with high or extremely high water-stress.

Water Discharge in our Own Operations

We track the number of sites certified to ISO 14001 and report progress annually. The percentage of certified sites is calculated by dividing the number of certified manufacturing sites by the total number of manufacturing sites. We do not currently have a target for water discharge in our own operations.

¹ In 2024 the volume was reported as megalitres, the correct volume is m³.

BIODIVERSITY AND ECOSYSTEMS (E4)

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The food and beverage industry depends on a healthy and functioning ecosystem to provide essential services. For Kerry, our from-food-for-food heritage and commitment to sustainable nutrition means the availability of high-quality raw materials is central to our continued success.

Current industrial farming practices and the expansion of agricultural land are major contributors to biodiversity loss, often leading to encroachment on natural habitats and promotion of monocultures. Deforestation and land conversion, particularly in tropical regions, further threatens some of the world's most biodiverse areas.

Kerry's approach, informed by our nature assessment, seeks to address and mitigate these impacts and risks. We recognise that agricultural production can have significant impacts on biodiversity and ecosystems, which extends beyond our direct control.

We work collaboratively with our suppliers and industry partners to promote sustainable agricultural practices and identify opportunities for positive change, including implementation of regenerative agriculture practices. Through these efforts, we aim to protect biodiversity and foster long-term resilience across our value chain.

1. Material Impacts, Risks and Opportunities

ESRS 2 IRO-1 – Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities

As part of Kerry's double materiality assessment, we identified material impacts, risks and opportunities (IROs) relating to biodiversity and ecosystems, as outlined in the following table. Details on our approach to double materiality is described in the General section on pages 123-125.

IRO HEADING	IRO DESCRIPTION	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
Ecosystem Degradation	Production of agricultural raw materials relies on land-use and expansion can lead to deforestation and further land-use change.	NI (P)	U	
	Emission of GHGs from our operations and raw material production have a negative environmental impact through their contribution to climate change.	NI (A)	U O	
	The impact of water withdrawals and discharges across our operations and supply chain can have a negative environmental impact, particularly in water-stressed regions.	NI (P)	U O	
	Ecosystem degradation in key sourcing locations could lead to lower levels of agricultural production and raw material availability.	R	U	
Sustainable Raw Materials	Limited availability of sustainably produced agricultural raw materials due to constrained supply may impact negatively on operating cost or revenue.	R	U	
Market Expansion	Increased consumer and customer demand for products with a lower environmental impact, leading to increased demand/revenue associated with Kerry's innovation expertise and sustainable solutions.	O	D	

IRO Category: PI: Positive Impact NI: Negative Impact (A): Actual (P): Potential O: Opportunity R: Risk

Value Chain: U Upstream O Own Operations D Downstream **Time Horizon:** Short Medium Long All

2. Strategy and Policies

E4-2 – Policies related to biodiversity and ecosystems

Kerry recognises the importance of protecting nature and is committed to managing biodiversity and ecosystem-related impacts, risks, and opportunities (IROs).

Our strategy prioritises mitigating the potential negative impacts arising from our raw material sourcing, notably deforestation, land conversion, land-use change, ecosystem degradation, and the effects of climate change on biodiversity.

Eliminating deforestation and conversion for directly sourced priority raw materials and minimising biodiversity risks in our direct operations through robust environmental management practices are key commitments within our Environmental Responsibility Policy.

Kerry's Environmental Responsibility Policy summarises the activities we undertake to address our material biodiversity and ecosystem related IROs, supporting delivery of our biodiversity targets under the *Beyond the Horizon* sustainability strategy.

Our Chief Operating Officer provides ongoing oversight of our metrics, strategy and progress toward achieving our biodiversity and ecosystem commitments. The policy is informed by third-party standards and initiatives such as the Accountability Framework Initiative (AFI), which guides our approach to managing deforestation and conversion impacts in the supply chain, and is aligned with the objectives of the Kunming-Montreal Global Biodiversity Framework.

The policy applies globally across Kerry Group plc, including our subsidiaries, partners and suppliers. The policy also covers all business locations and activities, including sustainable land and agriculture practices. Key stakeholders impacted by this policy include Kerry employees, suppliers, customers, and the local communities in which we operate, and we seek to incorporate their interests in our policy. For more information on our stakeholder engagement please see our General section on pages 120-121.

Kerry's Environmental Responsibility Policy is available on our intranet and on [kerry.com](https://www.kerry.com).

For more details on Kerry's Deforestation and Conversion-Free (DCF) sourcing programmes, which encompass environmental and social consequences of biodiversity loss, including our stated requirement for suppliers to respect human rights, land rights of communities and the rights of indigenous and forest dependent people, please see Kerry's Deforestation and Conversion-Free Policy on [kerry.com](https://www.kerry.com).

3. Actions and Performance

E4-3 – Actions and resources related to biodiversity and ecosystems

E4-4 – Targets related to biodiversity and ecosystems

E4-5 – Impact metrics related to biodiversity and ecosystems change

Ecosystem Degradation and Raw Material Supply Risk

At Kerry, our business depends on the availability of high-quality agricultural raw materials. We recognise that their cultivation and production can negatively impact nature, resulting in land-use change, greenhouse gas (GHG) emissions and impacting the availability and quality of water resources. To address these, we have established targets and developed action plans to mitigate the material impacts and risks associated with priority raw materials.

For details on targets and actions related to GHG emissions, see E1 Climate Change on pages 130-132; for water, see E3 Water and Marine Resources on page 144.

To mitigate the potential impact of land-use change we set targets for the raw materials we purchase that are at high-risk of contributing to deforestation and conversion, namely: palm oil, soy and paper and pulp-based products. Our target is for all directly sourced volumes in these categories to be deforestation and conversion free (DCF), from the end of 2025.

We have made strong progress on the proportion of DCF compliant palm oil and paper and pulp-based volumes we source as a result of the actions we have undertaken. For soy, the level of traceability and co-mingling across the value chain makes progress in this category more challenging and we have ongoing engagement with relevant suppliers to progress practical solutions that support our commitment.

The proportion of DCF compliant volumes we sourced during 2025 are:

- 87% of our palm oil (2024: 78%);
- 59% of the soy (2024: 34%); and
- 96% of the paper and pulp-based products (2024: 84%).

In line with our target, we continue to work with our suppliers to increase the proportion of DCF materials entering our business from 2026.

Collaboration throughout our value chain is key to us achieving our DCF targets. We focus our efforts on two key areas: supplier engagement, where we can directly influence behaviour; and participation in multi-stakeholder platforms to engage on challenges that are industry related.

Direct Supplier Engagement

We proactively work with suppliers of raw materials that are at risk of contributing to deforestation or conversion. Since establishing our targets, we have engaged directly with our suppliers to communicate our DCF sourcing requirements, address the challenges they face in supporting our objectives, and identify opportunities for collaboration to co-develop effective solutions. As a result of our engagements, where effective DCF sourcing solutions are available, we now prioritise sourcing from partners who can meet our requirements.

The ability to trace and verify the DCF status of raw materials varies by category and region. For example, within our palm supply chain, we work with suppliers who are advanced in their DCF commitments, learning from their experiences and leveraging that knowledge to deliver an increased proportion of DCF palm oil from suppliers in North and South America.

While transparency and traceability in soy supply chains continue to improve, certain regions still lack the necessary infrastructure to deliver segregated products. In these areas, we are working closely with our suppliers, drawing on our experience across other categories and regions to co-develop practical solutions.

Direct interaction with suppliers has also been crucial for our paper and pulp-based products, enabling us to confirm DCF status by verifying the country of harvest, the percentage of material sourced from recycled fibres and where necessary, the proportion sourced from FSC or PEFC certified forests.

Participation in Multi-Stakeholder Platforms

Beyond direct supplier engagement, Kerry takes an active role in multi-stakeholder groups such as the Palm Oil Collaboration Group (POCG) and the Sustainable Agriculture Initiative (SAI). Participation in these platforms help to address shared challenges and accelerate achievement of DCF commitments within the food and beverage industry, improving supply chain traceability, and encouraging collective solutions to mitigate ecosystem degradation.

In 2025, we engaged in the POCG Implementation Reporting Framework (IRF) Active Working Group. The working group provides support for those seeking to understand upcoming updates to the IRF, which will expand the scope, improve traceability and enhance verification protocols. These updates are intended to assist users of IRF profiles align more closely with European Union Deforestation Regulation (EUDR) requirements.

We also continued our active involvement in both SAI's Dairy Working Group and Crops Working Group, where collaborative initiatives are being developed within the food and beverage sector to advance sustainable sourcing practices and regenerative agriculture.

The actions we take to mitigate the potential impact from land-use change, GHG emissions and water resource availability directly help to mitigate the potential risk associated with limited availability of sustainably produced agricultural raw materials.

We are taking action to avoid biodiversity loss through our continuing commitment to sourcing DCF material across targeted categories. Direct supplier engagement, active participation in multi-stakeholder platforms and supporting the production of DCF volumes by purchasing verified volumes, will remain our primary strategies for maintaining and increasing the percentage of DCF volumes in the short and medium-term.

Market Expansion Action Plan

As a leader in sustainable nutrition, we have identified a market opportunity from the transition to a lower carbon economy. Our strategy centres on partnering with customers to innovate and create more nutritious products with reduced environmental footprints. Kerry's technologies allow us to partner with our customers to

develop products with a better environmental outcome, reformulating existing products to reduce negative impacts and adapt to changes in the availability or quality of specific raw materials.

Our nature assessment, completed in 2025, identified key raw material categories with the highest impact on nature. In response, we are developing and implementing interventions, including regenerative agriculture projects, that aim to protect or restore ecosystems, and lower carbon emissions. Additionally, we work collaboratively with customers to innovate and reformulate around products that rely on high-impact raw materials, helping our customers to reduce pressure on important natural resources and ecosystems.

Through direct engagement with customers, we also develop solutions that anticipate and pro-actively respond to changes in raw material availability. Our technologies and innovation capability enable customers to adapt through reformulation when they experience difficulty in sourcing raw materials, as demonstrated recently with citrus and cocoa. These initiatives not only help address sustainability challenges in the industry but also create new opportunities for business growth.

For further details on our regenerative agricultural programmes and related market expansion initiatives, see E1 Climate Change on pages 131-132.

4. Biodiversity Resilience Analysis

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

We assessed the resilience of our strategy and business model based on the material biodiversity and ecosystem risks identified. The assessment considered risks to raw material supply, resulting from either ecosystem degradation or constrained supply of sustainably produced agricultural raw materials, and the consequent potential impact on the Group's strategy and business model. The findings from our nature assessment completed in 2025 and input from relevant internal stakeholders were also considered as part of the process. The time horizons considered align with those used for our double materiality assessment.

Raw material supply risk resulting from ecosystem

degradation: In the medium-term, we see potential seasonal or temporary disruption in specific raw material categories, driven by factors such as disease or other ecosystem challenges. Over the longer term, if key impact drivers causing ecosystem degradation are not addressed, we expect this disruption to increase. Such scenarios may lead to increased scarcity of natural raw materials and higher costs.

Supply risk due to capacity constraints from ecosystem

degradation: Over the medium to long-term, we see the potential for reduced availability of sustainably produced agricultural raw materials due to challenges in scaling new approaches. As the economy transitions to a lower carbon model and demand for sustainable and resilient raw materials increase, constrained supply of these raw materials could negatively affect revenue or result in increased operating costs.

Proactively addressing these challenges through supplier engagement on sustainable sourcing practices and promoting responsible land-use strategies will be critical for Kerry to support supply chain resilience and mitigate risk.

Our strategy and business model are centred on partnering with customers to create healthier, tastier, and more sustainable products. Given our diversified portfolio and global sourcing strategy, we are well positioned to overcome potential risks that may emerge. Our innovation capabilities, global presence and leading product portfolio enable us to integrate new solutions where raw material challenges emerge, supporting our customers to reformulate products and adapt to changes in availability.

We are also increasingly engaged with our raw material suppliers on biodiversity issues, working to reduce the potential impact from the raw materials we purchase and prevent deforestation and conversion associated with selected inputs.

We consider our current strategy and business model to be well positioned to manage risks and capture opportunities identified over the medium and long-term. The Group's focus on sustainable nutrition, combined with our capacity to innovate at pace in response to customer and consumer needs or sourcing constraints, positions us well to adapt to evolving external conditions and industry requirements.

Key assumptions used in the qualitative assessment of the resilience of our strategy and business model to the material risks related to biodiversity and ecosystems are as follows:

- We will continue to source sufficient volumes of DCF palm oil, soy, and paper and pulp-based products, meeting customer demand;
- Stakeholders including customers, regulators and investors will demand greater transparency and accountability for biodiversity impacts; and
- Supply of sustainably produced agricultural raw materials may not grow at the same rate of demand for products with a lower nature impact.

Assessing Our Operations

SBM 3 – Material impacts, risks and opportunities and their interaction with strategy and business model

We have conducted an assessment of our direct operations informed by a number of external resources, including the Integrated Biodiversity Assessment Tool and WRI Aqueduct Tool. This analysis identified manufacturing sites located in or near biodiversity-sensitive areas. Based on our assessments, we confirmed that these sites do not directly impact the biodiverse areas or threatened species and as a result it was concluded that it is not necessary to implement additional mitigation measures at these locations. Our Environmental Responsibility Policy, which applies to all locations where Kerry operates, sets out our commitments to the protection of biodiversity and ecosystems.

5. Methodology Notes

Targets (E4-4, E4-5)

The outputs from materiality assessments, which involved engagement with various stakeholders, were considered when setting our DCF targets. These targets apply to all Kerry's direct operations and biodiversity offsets were not used in the target setting process. Progress towards our targets is reported through the Responsible Sourcing Council, to the Sustainability Executive Committee and the Sustainability Committee.

The volume of key raw materials we source that are DCF compliant is recorded monthly or annually depending on the source of information. Performance against our DCF targets is assessed by calculating the proportion of our palm oil, soy, and paper and pulp-based products that meet their respective category-specific DCF requirements, divided by the total volume of each raw material. Metrics are reviewed at least quarterly and may be evaluated more frequently as required.

Our DCF targets are intended to help avoid deforestation and conversion and as a result are aligned with the objectives of the Kunming-Montreal Global Biodiversity Framework and the EUDR. The absolute nature of these targets and their alignment with Science Based Targets initiative (SBTi) FLAG requirements support a science-based approach, albeit the targets were not originally set using specific ecological thresholds.

Palm Oil

During 2025, 87% of our palm oil volumes complied with our DCF requirements (2024: 78%), with 18% certified by the Roundtable on Sustainable Palm Oil (RSPO) Segregated (SG) or Identity Preserved (IP) (2024: 29%), 68% verified DCF through supplier Implementation Reporting Framework (IRF) profiles, version 5.8, which have third-party verified compliance with No Deforestation, No Peat, No Exploitation (NDPE) standards (2024: 49%) and 1% verified through a supplier programme.

Soy

During 2025, 59% of our directly sourced soy complied with our DCF requirements (2024: 34%). During the year, 42% of the soy products identified as originating from countries with a low risk of deforestation and conversion (2024: 34%) and 17% sourced from third party certified programmes.

Paper and Pulp-Based Products

During 2025, 96% of the paper and pulp-based products we purchased complied with our DCF requirements (2024: 84%). During the year, supplier engagement confirmed that 37% of the volumes were from Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certified forests (2024: 55%), with an additional 16% coming from recycled fibre (2024: 22%), and 43% manufactured in countries which are considered at low risk of deforestation and conversion (2024: 7%).

Assessing Our Operations (SBM 3)

To identify manufacturing sites near a biodiversity-sensitive area, we used a radius of 5km, aligned with guidance from the Integrated Biodiversity Assessment Tool.

RESOURCE USE AND CIRCULAR ECONOMY (E5)

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The global food system is dependent on a healthy ecosystem, which provides essential resources to produce food and beverages enjoyed by people worldwide. However, a significant portion of food is wasted at the retail and consumer stages of the value chain, meaning valuable raw materials invested in this food production is wasted. This food waste is estimated to account for 8%-10% of human generated greenhouse gas emissions, while also contributing to ecosystem degradation¹.

By enabling a transition towards more sustainable production and consumption practices, Kerry can contribute to building a food system that is more resilient, equitable and environmentally sustainable. As a leading supplier of food protection and preservation technologies, Kerry plays an important role in food waste reduction downstream in our value chain.

1. Material Impacts, Risks and Opportunities

ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

As part of Kerry’s double materiality assessment, we identified material impacts and opportunities relating to resource use and circular economy, as outlined in the following table. Details on our approach to double materiality is described in the General section on pages 123-125.

Food Waste Downstream

IRO HEADING	IRO DESCRIPTION	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
Food Waste	Reducing the level of food loss and waste generated downstream through customer use of Kerry’s food technologies.	PI (A)	D	
	Increased revenue due to expansion and development of the market for longer product shelf-life through food waste technologies and innovations.	O	D	

IRO Category: PI: Positive Impact NI: Negative Impact (A): Actual (P): Potential O: Opportunity R: Risk
Value Chain: U Upstream O Own Operations D Downstream **Time Horizon:** Short Medium Long All

2. Strategy and Policies

E5-1 – Policies related to resource use and circular economy

Kerry’s strategy for managing food waste downstream in our value chain is designed to support our customers to avoid food loss and reduce their environmental impact. Our approach focuses on the provision of established and innovative new food preservation solutions, helping our customers to address the challenge of food waste.

Our Environmental Responsibility Policy reflects Kerry’s commitment to reduce food waste and in line with the waste hierarchy principles, our technology solutions reflect the priority to prevent or minimise waste production over waste treatment.

By collaborating with our customers, we aim to contribute to the UN Sustainable Development Goal 12: Responsible Consumption and Production, which seeks to halve per capita global food waste by 2030.

Responsibility for implementing the food waste section of our Environmental Responsibility Policy lies with our Chief Science and Technology Officer and Chief Operating Officer. The food waste section of the policy applies to our operations as it outlines the key activities we will undertake in relation to the material impact and opportunity identified downstream in our value chain. Key stakeholders impacted by the policy include Kerry employees, suppliers, customers and consumers, and we seek to incorporate their interests in our policy.

Kerry’s Environmental Responsibility Policy is available on our intranet and on [kerry.com](#).

As part of our *Beyond the Horizon* sustainability strategy, reducing food waste is an important topic for Kerry. As identified through our double materiality assessment, the impact is greatest in our downstream value chain, partnering with customers to manage and reduce their food waste. While the impact from our own operations has become less material over time, we retain a focus on halving food waste across our manufacturing sites by end of 2030.

¹ UN Environment Programme: Food Waste Index Report 2024

3. Actions and Performance

E5-2 – Actions and resources related to resource use and circular economy

E5-3 – Targets related to resource use and circular economy

To maximise the positive impact from food waste reduction and the associated opportunity this creates for Kerry, we focus on proactively engaging with our customers and raising awareness of the benefits of food waste reduction for their business and the food and beverage industry.

We recognise that it is only through partnership with our customers that we can achieve meaningful progress on food waste reduction. By working closely with our customers, we develop a detailed understanding of their specific product challenges, allowing us to co-create solutions that address their needs and help reduce downstream food waste. In 2025, we engaged directly with 552 customers, to help support their food waste reduction efforts, representing a 46% year on year increase (2024: 377).

Our dedicated technology hub for food protection, situated on the Wageningen University campus in the Netherlands, continues to support the work undertaken in Kerry's Global Innovation Centre. The technology hub provides accelerated innovation and validation studies by identifying shelf-life limiting factors in customer products, validating the effectiveness of Kerry's food waste technologies and assisting with timely delivery of food waste prevention solutions to the market.

In 2025, we collaborated with our customers to implement a range of innovative food preservation and protection solutions across food categories, including bakery, meat, and dairy. Three examples of our success in the year are:

- Developing a preservative for a fresh snacking product, which successfully doubles its shelf-life, supports our customers export business and contributes to reduced food waste;
- In the dairy sector, our work on extending the shelf-life of cottage cheese not only helps reduce food waste but also enables our customer to pursue additional revenue opportunities through broader market access; and
- Our preservation solutions in food service contribute to food waste reduction by minimising spoilage in the meat supply chain, helping our customer reduce their food waste and costs.

In addition to direct customer engagement, we share industry insights through a diverse range of platforms and channels. Our proprietary digital tools, such as the *Kerry Food Waste Estimator* and the *Kerry Bakery Shelf-Life Model*, are publicly accessible on kerry.com and can be used to understand how shelf-life optimisation can reduce food waste, lower the environmental impact of food production and reduce costs.

The *Kerry Food Waste Estimator* showcases the potential impact of extending shelf-life, allowing users to quantify and understand the potential economic and environmental benefits of reducing food waste.

The *Kerry Bakery Shelf-Life Model*, launched in 2025, predicts mould-free shelf life within the bakery industry. It helps streamline recipe formulation and reduce validation time, while maintaining product quality.

We also continued to engage in broader industry initiatives aimed at educating and raising awareness about the impacts of food waste and the benefits of food protection and preservation. In 2025, we showcased our food waste prevention solutions and thought leadership, alongside our proprietary models, at leading industry trade fairs, including:

- **Food Ingredients China – Shanghai, China:** Asia's largest trade fair on food ingredients;
- **IFFA – Frankfurt, Germany:** A world leading trade fair for meat and alternative protein technology; and
- **International Association for Food Protection – Cleveland, USA:** One of the world's leading conferences on food safety.

In the short and medium-term, building on our suite of proprietary models, we will continue to collaborate with stakeholders across our value chain to provide valuable insight that contributes to shelf-life extension and food waste reduction. We will also continue to co-create with customers, supporting their efforts to reduce food waste through their use of Kerry's technologies.

4. Methodology Notes

Targets (E5-3)

We monitor and record the number of unique customer engagements to help measure our impact and business objectives. This measure is calculated by recording the number of unique customer engagements focused on food protection and preservation in the reporting year, excluding those which are employed for use in animal and/or pet nutrition. We continue to explore the development of other outcome-focused metrics and targets, which can assist in providing additional insight into the effectiveness of our policies and actions relating to food waste.

Social



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HUMAN RIGHTS OVERVIEW

Our Approach to Human Rights

Kerry is committed to respecting and upholding human rights across our value chain. Kerry's human rights commitments are enshrined in our Human Rights Policy, our Group Code of Conduct (page 180), Responsible Employer Policy (page 155) and Supplier Code of Conduct (page 168), amongst others as part of how we do business.

Our Human Rights Policy

Kerry is dedicated to maintaining the highest standards of business and ethical conduct, ensuring compliance with applicable laws, regulations, and internal policies. Kerry's Human Rights Policy, available on our intranet and website, outlines our commitment to upholding internationally recognised human rights throughout our value chain. Our Human Rights Policy aligns with internationally recognised frameworks, including the UN Guiding Principles on Business and Human Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, UN Sustainable Development Goals (UN SDGs) and the OECD Guidelines for Multinational Enterprises, amongst others. This policy underscores our commitment to uphold essential human rights through ongoing human rights due diligence within our own workforce and throughout our entire value chain, explicitly opposing human trafficking, forced labour, and child labour. It also outlines key activities to address material impacts and risks related to salient human rights issues in our own operations and upstream value chain.

Kerry is committed to the continuous review and enhancement of our due diligence processes. The Chief Human Resources Officer (CHRO) and Chief Operating Officer (COO), who are members of the Executive Leadership Team, are jointly accountable for the implementation of our Human Rights Policy. Our Social Sustainability Council, supported by the Social Sustainability Working Group, oversees the implementation of our policy throughout our operations and in our supply chain. This cross-functional working group is responsible for delivering on the Group's human rights commitments, including the creation, administration, updating, and communication of related policies and training. We are committed to engaging with key stakeholders, including our employees, business partners, primary producers, and local communities to better understand our impacts and incorporate these perspectives into our business activities. Kerry is a member of a number of trade organisations and multi-stakeholder groups through which we engage with key stakeholders and interested parties.

On an annual basis, we publish Modern Slavery statements in compliance with the Australian, Canadian, Californian and UK requirements. These statements explain the steps we take to prevent, detect and respond to modern slavery impacts in our business and value chain, which is aligned to our position and approach more generally on human rights.

Human Rights Management

As part of our human rights management, we identify material human rights risks most likely to be impacted by our business activities. Through a formalised human rights assessment with a third-party, we identified and prioritised our salient human rights issues, focusing on those with the potential for causing the most severe negative impacts on rightsholders across our

value chain, which are primarily concentrated in our upstream value chain and operational activities.

We maintain grievance mechanisms to capture any potential negative impacts, ensure access to remedy, and continuously improve our processes so that human rights are upheld in our own operations and value chain activities. For further details on our grievance mechanisms, please refer to our Own Workforce (S1), Workers in the Value Chain (S2) and Business Conduct (G1) disclosures on pages 154, 167 and 178 respectively.

We use an independent platform, Supplier Ethical Data Exchange (Sedex), which offers a robust social audit methodology SMETA (Sedex Members Ethical Trade Audit), to support our due diligence approach in both our operations and upstream value chain.

Human Rights Management (Own Operations)

At Kerry, we integrate human rights into our policies and processes, prioritising integrity and ethical conduct in our business activities. Our practices align with internationally recognised human rights frameworks and focus on safeguarding worker rights across all geographies. Kerry manufacturing sites are registered on Sedex and undertake a regular Self-Assessment Questionnaire (SAQ), which focuses on areas such as business practices, management systems, policies, and information about our own workforce. Designated personnel at each site evaluate their sites' compliance with health and safety, business ethics, environmental and labour standards, while also identifying potential areas for improvement.

We use SMETA and other independent social compliance audits to enable comprehensive risk monitoring, focusing on the prioritisation of SMETA audits in own operations located in high-risk countries. High-risk countries are those that are identified as having a heightened risk of forced or compulsory and/or child labour, as assessed on an annual basis using the Sedex Radar platform. Through our use of Sedex SAQ and SMETA audit findings, we identify and prioritise areas for ongoing improvement to enhance our due diligence processes within our own operations. Using these insights, during 2025, we also focused on enhanced Sedex awareness and training for our global integrated operations leadership teams. For more information on how we manage and mitigate human rights issues within our operations, please refer to the Own Workforce (S1) section on pages 154-166.

Human Rights Management (Upstream Value Chain)

Our approach to embedding due diligence to manage and mitigate human rights risks within our upstream value chain is described in the Workers in the Value Chain (S2) section on pages 167-170.

Human Rights Management (Downstream Value Chain)

Downstream value chain partners are deemed to be lower risk, as determined by our third-party assessment. In addition, we have not become aware of any significant human rights risks amongst our downstream value chain partners. Our grievance mechanisms, such as the Speak Up platform, are available to downstream partners and will continue to be monitored for potential issues.

OWN WORKFORCE (S1)

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At Kerry, our people are the foundation of our organisation. They are the driving force behind our purpose, *Inspiring Food, Nourishing Life*, and the foundation of our success in delivering world-class taste and nutrition solutions. We believe that when our people thrive, our business thrives.

Our people practices are built on a comprehensive framework that supports performance excellence, engagement, and career growth. From setting clear expectations and delivering results through others, to fostering a positive environment and building effective relationships, our management approach is designed to unlock the full potential of our teams.

We also believe that investing in our people is essential to unlocking their full potential and driving sustainable business success. Our approach to employee development is grounded in our values and designed to support growth at every stage of the career journey. We are committed to ensuring that our reward practices are fair, transparent, and equitable with pay equity being a cornerstone of our broader commitment to diversity, inclusion, and belonging, and we continuously review and refine our processes to uphold this principle. We are also proud of our rich diversity and inclusive culture, where every individual is valued, respected, and empowered.

1. Material Impacts, Risks and Opportunities

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As part of Kerry's double materiality assessment, we identified material own workforce-related impacts, as outlined in the table below. Our approach to double materiality is described in the General section on pages 123-125.

Responsible Employer

IRO HEADING	IRO DESCRIPTION	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
Health, Safety and Wellbeing	Adverse impacts on the physical health, safety and/or mental wellbeing of our people are possible within the work-related environment.	NI (A/P)	O	
Working Conditions	Creating positive and engaging working conditions for our people. Safeguarding employee rights and respecting employee representation in all regions, according to local law, by maintaining active relationships with employee representatives and direct dialogue with employees.	PI (A)	O	
Employee Attraction, Retention and Development	Employee attraction, retention, and development through flexibility, upskilling and career advancement opportunities.	PI (A)	O	
Equal Opportunity and Inclusion	Creating an inclusive environment based on equal treatment and opportunities for all, including those from different cultures and abilities and pay employees equally for work of equal value.	PI (P)	O	

IRO Category: PI: Positive Impact NI: Negative Impact (A): Actual (P): Potential O: Opportunity R: Risk

Value Chain: U Upstream O Own Operations D Downstream **Time Horizon:** Short Medium Long All

2. Strategy and Policies

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1 – Policies related to own workforce

At the foundation of Kerry's purpose, vision, and values lies a strong commitment to our people and our responsible employer practices. We create positive and engaging working conditions to attract, develop and retain a diverse and talented workforce, which underpins our sustainable innovation, quality and performance. As a responsible employer, we prioritise a culture of Safety First, Quality Always across every Kerry location, which includes a focus on our manufacturing facilities along with wellbeing for all. Kerry's Diversity, Inclusion and Belonging (DI&B) initiatives are designed to promote a workforce that reflects our broad customer and community base. Our inclusive practices and equitable compensation foster an environment where our people feel a sense of belonging and respect. Our reward philosophy supports us in striving to be the first choice for the best talent by providing fair, transparent, and competitive offerings that our employees value and that drive an ownership mindset to achieve Kerry's goals.

The terms 'own workforce' and 'our people' encompass both employees and non-employees of the Group and will be used interchangeably throughout this disclosure. The terms 'employee' and 'colleague' refer specifically to Kerry's direct employees, as described in note S1-6 on page 162, while the term 'non-employees' describes individuals who supply their labour to Kerry under non-contractual employment arrangements.

Our commitment to respecting human rights at Kerry operations and Kerry's approach to Human Rights Due Diligence can be found in the Human Rights Overview on page 153. Our material impacts inform our strategic activities, including expanding safety initiatives, enhancing employee engagement programmes, and staying focused on DI&B initiatives to meet our business and sustainability goals. Kerry's OurVoice employee experience survey enhances our understanding of the employee journey and how strategic decisions may influence our people. Insights gathered from the survey inform targeted actions aimed at proactively strengthening outcomes, understanding what is working well, and addressing feedback to improve the overall employee experience. Non-employees are engaged through ongoing local management initiatives, such as town halls, role-specific training, and other relevant communication and involvement activities.

As we transition to more sustainable operations, we are investing in upskilling programmes focused on building sustainability skills and fostering job creation in roles dedicated to enabling sustainable nutrition.

Our Responsible Employer Policies

We have an established Code of Conduct including a comprehensive set of responsible employer-related policies, which are publicly available on our website and internally on our intranet and apply to our workforce worldwide (including directors, contracted personnel, part-time workers, casual workers, agency workers, interns, etc.). Our Chief Human Resources Officer (CHRO), who is a member of the Executive Leadership Team, is

ultimately accountable for the implementation of the following policies (unless otherwise stated) and exercises ongoing oversight of performance and strategies aimed at delivering our people commitments.

Health & Safety Policy

We responsibly manage our business in accordance with the Group's Health and Safety Policy, which outlines our health and safety commitments and establishes guiding principles for our people.

To enable this, we define health and safety responsibilities and accountabilities at all levels of the organisation, and ensure that our people have the awareness, skills and capabilities they need to deliver health and safety excellence in every part of our business. We use a single standardised global Environmental, Health & Safety (EHS) Management System to comply with a set of risk-based global workplace standards that we deem essential across every Kerry location. Our EHS Management System includes global standards for hazard identification and risk assessment, emergency preparedness as well as more technical standards which support our LIFE (Life changing Injury and Fatality Events) saving rules.

Accountability for the implementation of our Health and Safety Policy sits with our Global Environmental, Health & Safety Vice President, who ensures compliance with local laws and relevant standards while guiding our performance and strategies. In line with our Health and Safety Policy, our 'Eye for Safety' is a one-page statement, endorsed by our Chief Executive Officer, summarising how we deliver on our commitment to our Safety First, Quality Always guiding principle of never compromising on the safety of our people and providing a safe and healthy workplace. This is prominently displayed in local languages at Kerry locations. All our people have a role in delivering on our health and safety commitments, and everyone is expected to challenge any conditions or behaviours that are considered to be unsafe.

Our global travel and expense policy, available on our intranet, details information on our comprehensive duty of care which protects and supports employees who travel on company business. This includes access to medical, security, and travel assistance, and real-time support as required. From health and security preparedness and health insurance, to emergency coordination, we strive to ensure that every Kerry employee is equipped with the resources they need to travel safely and confidently.

Responsible Employer Policy

At Kerry, open dialogue is central to our culture and a key part of our relationships between management, trade unions, and employee representatives. We are passionate about creating positive working conditions that inspire all our people to give their best, enabled by ongoing direct dialogue.

We are committed to safeguarding employee rights and contributing to their wellbeing as we grow our business together. Our commitment also extends to active social dialogue frameworks, ensuring effective consultation and information-sharing processes, through a range of employee representative bodies, including works councils and unions. Kerry aims to foster a collaborative environment that benefits both the Group and its employees.

Kerry's policies and processes ensure that we consistently provide our employees with fair and compliant compensation and working conditions, meeting or exceeding all federal and local laws, including those relating to:

- Adequate wages;
- Freedom of association, social dialogue and collective bargaining;
- Secure employment;
- Work-life balance; and
- Working time.

Pay equity is fundamental to Kerry's reward philosophy. Our ongoing relationship and partnership with the Fair Wage Network demonstrates our commitment to strengthening fairness, wellbeing and responsible pay practices across our organisation.

To facilitate career management and progression, Kerry has established a robust annual career and talent review process. This comprehensive approach aims to support employees in their development planning for both their current position and when planning for future roles within the Group. Kerry is dedicated to implementing necessary policies, structures, and systems designed to empower employees to take charge of their development and enhance their skills as they advance their careers within the organisation, irrespective of their location, function, or role.

To further support our employees, we provide access to an Employee Assistance Programme (EAP) for all employees at every location, offering an additional confidential third-party support mechanism for employees to discuss issues relating to their working or personal life. We also track any formally reported concerns or complaints through our systems (AskHR and Speak Up), ensuring that they are investigated thoroughly in a timely manner and with any necessary remediations taken.

Our Diversity, Inclusion & Belonging Policy

Our Diversity, Inclusion and Belonging (DI&B) Policy ensures respectful and professional treatment for all employees, with their uniqueness and perspectives valued including (but not limited to), backgrounds, experiences, and viewpoints, fostering an inclusive culture where everyone can belong. This policy is part of Kerry's standard employment-related policies and practices. It is shared with employees when they join the business as part of their onboarding process and is available to all Kerry employees through the employee intranet.

We follow all related laws in employment decisions in the different locations in which we operate, and do not discriminate based on age, colour, disability, ethnic origin, gender identity, political opinion, racial origin, religion, sex, sexual orientation, social origin, any other status unrelated to the ability to perform the job, or any other category protected by law. Employees' terms and conditions of employment, including hiring, training, working conditions, compensation, benefits, or promotions are based on the individual's qualifications, performance, contribution, skills, and experience. Kerry is committed to providing equal access to people in all aspects of employment. This includes ensuring that people with disabilities have full access to employment, training, promotion, and career development

in the organisation, and, where feasible, alteration to workstations and the adjustment or modification of equipment. We monitor the effectiveness of our DI&B initiatives through recurring employee experience reviews, annual talent and succession processes, timely investigation of reported complaints, and ongoing efforts to build awareness and skills for an inclusive organisation.

Bullying, Harassment and Violence-Free Workplace Policies

At Kerry Group, we have a zero tolerance for bullying, harassment and violence of any kind towards any individual or group. Our focus is on developing a highly engaged workforce and a safe work environment where we treat each other with dignity and respect and where all workplaces are safe and free from harmful situations. All employees have an important role to play in preventing bullying, harassment and violence, both through their behaviour and by being alert to the actions of others. Any behaviour which disrespects an employee or is at odds with our commitment to a respectful and dignified work environment will not be tolerated. We adhere to legal and regulatory requirements within our operations for working conditions that foster wellbeing, respect, and growth for all members of our teams.

Kerry promptly investigates all allegations of bullying, harassment and violence in the workplace. For more information, see our human rights related complaints disclosure on page 164.

3. Engagement Process

ESRS 2 SBM-2 – Interests and views of stakeholders

S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

At Kerry, we acknowledge our people as key stakeholders whose interests, perspectives, and rights must be considered in our decision-making processes and reflected in how we operate. We are committed to embedding these considerations, including the respect and protection of human rights, into our strategic direction and business model. The CHRO oversees the overall strategy and standards for employee engagement, while the Executive Leadership Team is accountable for its implementation. At the Board level, our designated Workforce Engagement Director ensures employee voices are actively considered in shaping strategic decisions. We employ multiple approaches to ensure the voices of our employees and non-employee workers throughout our organisation are heard and considered in our decision-making. Our approach includes the following key mechanisms:

- Kerry's employee experience survey;
- Regular town hall meetings;
- Ongoing two-way engagement through our employee network groups;
- Our people health and safety forums; and
- A designated Workforce Engagement Non-Executive Board Director.

Kerry's Employee Experience Survey

Kerry's employee experience survey, OurVoice, serves as a vital tool for understanding engagement and gathering insights across key areas such as Safety, Rewards, Talent Development and Inclusion. During 2025, our employee engagement focus continued to drive meaningful impact, through the execution of Employee Experience Action Plans developed in response to OurVoice 2024 insights. These plans, designed at site, regional, and functional levels, target the most critical areas for progress aligned to our 'Making it Better, Easier and Clearer' campaign, with recurring tracking and leadership visibility highlighting success stories inspired by employee feedback. We are committed to running our next Group-wide employee survey in 2026.

Regular Town Hall Meetings

We hold regular town hall meetings at both regional and local site level, providing dedicated forums for open communication, sharing business updates and reinforcing key messages such as the importance of safety within the organisation. These forums also provide opportunities for employees to raise questions and suggestions with leadership team members. In addition, as part of ongoing communication and social dialogue at regional and site level, we engage with the European Employee Forum (EEF), works councils, trade unions and other employee representative groups across our business.

Ongoing Two-Way Engagement Through Our Employee Network Groups

During 2025, our passionate employees continued to play their role in actively contributing to our DI&B agenda right across the globe. This included active and positive participation through our Employee Networks Groups (ENGs) – voluntary, employee-led groups that are open to all, representing a range of areas of interest. In addition to their many engagement activities throughout the year, our ENGs were central to celebrations for key events such as International Women's Day, World Day for Cultural Diversity for Dialogue, Pride, and International Day for People with Disabilities. With commitment, energy and a spirit of inclusiveness right across all regions spanning offices and manufacturing facilities worldwide, extensive colleague involvement and participation was both enabled and strengthened through celebratory events with our local teams – including facilitation of multi-speaker panel sessions – sharing diverse perspectives and welcoming external speakers to share their experiences.

Our People Health and Safety Forums

To promote safety engagement and foster a proactive safety culture, all Kerry manufacturing locations are required to establish a Health and Safety Committee. Chaired by the Plant Leader, each committee ensures balanced representation from both management and non-management employees, including union and non-union members. Regular meetings are held as part of our global safety governance framework. These committees play a collaborative role in driving continuous improvement, supporting both local initiatives and global programmes, such as our 'Eight LIFE Saving Rules', which are designed to prevent life-changing injuries and fatalities.

To support our LIFE Saving Rules and strengthen our Safety Culture pillar, we have implemented the LIFE Programme across Kerry locations. This includes comprehensive deployment toolkits, available in local languages, that feature animated content, posters, banners, commitment boards, and training materials. These resources are designed to engage employees, reinforce critical safety behaviours, and promote consistent standards globally.

Each April, we mark the World Day for Safety & Health at Work with a dedicated week of activities across our global operations. This year, the theme 'I Choose Safety' served as a powerful reminder that safety is a shared responsibility. The campaign encouraged individuals to take ownership of their actions while reinforcing the collective role we all play in creating a safe and healthy workplace.

A Designated Workforce Engagement Non-Executive Board Director

Our designated Workforce Engagement Director, a Non-Executive Director, plays a key role in elevating employee voices within Board-level conversations and fostering meaningful dialogue through direct engagement across a variety of workplace settings. This year, Emer Gilvarry continued in this capacity, contributing valuable reflections from her participation in manufacturing and office site visits across multiple geographies, our global annual 'Inspiring People' employee recognition celebration, hosted in Naas Ireland and broadcast to all employees globally, the European Commercial Conference held in Dublin, Ireland, and a range of other initiatives including Culture Week, Pride celebrations, and Townhall events, providing the Board with rich insight into the lived employee experience.

To ensure that our peoples' perspectives were represented in our double materiality assessment, we involved employee representatives from key functional areas, together with representatives from our HR function, in the assessment process. Their views and perspectives were crucial input in determining the impact of Kerry on sustainability matters and the impact of sustainability matters on Kerry. For details on our two-way employee engagement approach, refer to the Stakeholder Engagement section on page 120.

Employee Support Channels

S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns

Kerry strives to create an environment where open and honest communications are the expectation, not the exception. We want our people to feel comfortable in approaching their line manager, a senior manager, an HR Partner, our Ethics and Compliance team or in utilising our systems to report where they believe potential violations of our Code of Conduct, policies, regulations, industry standards or applicable laws have occurred.

To support our employees globally we provide access to an Employee Assistance Programme (EAP), offering an additional confidential third-party support mechanism for employees to discuss and gain advice on issues relating to their working and/or personal life.

Kerry's AskHR platform (available internally to employees in 18 languages) allows our employees to log their concerns or incidents. In addition, our Speak Up platform also provides a safe and confidential means for employees to raise concerns or report issues as per our Speak Up Policy while ensuring their anonymity, where permitted by local laws. For further information on Kerry's Speak Up platform, refer to the Protection of Whistleblowers section on page 180.

We track any reported complaints, ensuring that they are investigated in line with established processes, and appropriate action taken where complaints are substantiated. These are effective reporting systems, which support and enhance our efforts to foster a culture of integrity and ethical decision-making. By creating open channels of communication, we promote a positive work environment and maximise productivity.

4. Actions and Performance

S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Diversity, Inclusion and Belonging at Kerry

S1-9 – Diversity Metrics

Kerry's commitment to DI&B underpins every aspect of our organisation's operations including our ambition to create an inclusive environment based on equal treatment and opportunities for all. Over the years, we have consistently recognised that embracing the diverse backgrounds, perspectives, and experiences of our employees is critical to sustained success. Guided by our core values of Courage, Enterprising Spirit, Inclusiveness, Open-mindedness, and Ownership, and underpinned in our Global DI&B policy, Kerry strives to sustain a workplace where every individual is empowered to contribute fully, enabling our employees to bring their best self to work. To continue our progress in this area, Kerry is committed to integrating and reinforcing

DI&B principles across all processes and practices, whilst ensuring at all times that this is done in compliance with regional law and regulations.

Our Global DI&B Taskforce, made up of cross-functional representation from our Regions and our Global Centres of Excellence (CoEs) including Talent Acquisition, Leadership, Learning & Talent continued to evolve our progress through our DI&B Framework. This framework focuses on Inclusive Leadership, Equitable Experience and Education & Awareness. In addition to a cross-functional and cross-cultural representation internally, our Global DI&B Taskforce is also informed by our external partnerships, highlighting evolving best practices and external perspectives. As an example, we continue to leverage the expertise and guidance provided through the United Nations Women's Empowerment Principles – hearing from experts and learning from organisations around advancing gender equality in the workplace, marketplace and community. Our active participation with the Partnership for Global LGBTIQ+ Equality has been a key relationship in advancing our commitment to creating a culture of growth and development for our people.

As part of ongoing talent data tracking, we review gender distribution and movement at all levels of our organisation to understand trends and progress. We see this as critical to building our balanced leadership pipeline for the future. We continue to strengthen our recruitment activity by educating our managers around objective decision-making through the selection processes, thereby reducing any potential for bias – fully committing to equal opportunity for all, based on merit. Through our ongoing talent processes, we evaluate our leadership and capability pipelines with a diversity lens, working to ensure that our talent pools are representative of the highly valued different perspectives, experiences, and backgrounds that reflect our global business and the markets in which we operate.

At year end, 35% (2024: 35%) of senior leadership roles were held by female leaders. Having achieved our target of 35% by 2025, one year ahead of schedule, we continued to work to sustain and build on this progress. At the end of 2025, women held 41% (2024: 39%) of our senior management roles. We remain committed to achieving equal gender representation in senior management roles across Kerry's global footprint by the end of 2030.

Diversity Metrics				
Gender Distribution Senior Management	2025 Number	2025 Percentage	2024 Number	2024 Percentage
Female	548	41%	569	39%
Male	797	59%	874	61%
Other	-	-	-	-
Not Disclosed	-	-	-	-
Total	1,345	100%	1,443	100%
Age Distribution All Employees	2025 Number	2025 Percentage	2024 Number	2024 Percentage
Under 30 years old	3,697	19%	4,357	20%
30 - 50 years old	11,564	60%	12,599	58%
Over 50 years old	4,159	21%	4,772	22%
Total	19,420	100%	21,728	100%

Our commitment to fostering an inclusive and diverse workplace where our people can thrive, innovate and bring their best selves to work is also enabled through continual evaluation of how our people policies and systems can progress this throughout the organisation in line with prevailing local regulations and evolving best practices.

Our Inclusion Index allows us to understand employee perception across important externally validated dimensions of inclusion: Psychological Safety, Belonging, Fair Treatment, Inclusion and Integrating Difference. In 2024, we scored in the third quartile, reporting an increase of four percentage points within the third quartile from the previous year, reinforcing our confidence in the approach we are taking to building and sustaining a truly inclusive workplace globally. The next assessment will take place in 2026.

Our Learning & Development offerings incorporate our commitment to inclusive leadership, wholly leveraging the contributions and potential of all our people worldwide, encouraging, celebrating and recognising the unique contributions of every individual. Our leadership development catalogue will continue to be extended through 2026, underpinned by our values and our leadership competencies.

- In 2025, we launched our new sales leader development programme for colleagues globally, with a range of prioritised modules focused on further building our sales leader capability and growing our business;
- Our Women in Leadership Programme continued in Europe and LATAM, with the objective of continuing to further advance the skills and strength of internal and external networks that contribute to driving strong participation from our female colleagues as part of a robust and balanced talent pipeline;
- Our Managing People @Kerry (MPAK) Programme was made available to People Leaders through 2025. Focused on cultivating a positive employee experience, MPAK introduces inclusive leadership concepts aligned to our manager framework, covering areas such as promoting a positive environment, setting clear expectations and enabling people development. People leader development will be further extended through 2026 in line with our regional plans; and
- During 2025, we also deployed a new third-party digital learning platform for all connected colleagues. This provides colleagues with a host of development offerings on demand, with structured learning pathways providing ease of navigation. In addition to this launch, we relaunched Kerry's 'HR Hub' for our HR community, providing improved access to talent inclusion-related resources and related curated learning pathways.

Health and Safety

S1-14 – Health and safety metrics

Kerry locations operate under a robust Global Environmental, Health & Safety (EHS) Management System, which covers 100% of our people, and clearly defines responsibilities and accountabilities at every level of the organisation. The system is designed to prevent and mitigate risks to our people and enables full engagement with EHS programmes and initiatives.

It empowers employees to actively contribute to a safer working environment by reporting observations of potentially unsafe conditions and behaviours. The system also incorporates processes for reviewing and monitoring locally relevant health and safety regulations, which inform the design and modification of equipment, processes, materials, products, and procedures to ensure compliance and safety. Embedded within this framework is our LIFE Programme, which is primarily focused on manufacturing locations due to the nature and risk profile of activities in these environments. The programme plays a critical role in preventing life-changing injuries and fatalities, supporting our commitment to continuous improvement and a proactive safety culture.

Our 2025 target was to achieve a Total Recordable Incident Rate (TRIR) of less than five. Having achieved our target of less than five by 2025, one year ahead of schedule, and in line with our principle of Safety First, Quality Always, we made further improvements to our TRIR performance this year, reducing this to 3.4 (2024: 4.5). As part of our refresh of the *Beyond the Horizon* sustainability strategy, we have set an updated target to achieve a TRIR of less than 2.5 by the end of 2030, demonstrating our ongoing commitment to provide a safe and healthy workplace for our people.

In 2025, aligned with evolving business priorities, we enhanced Kerry's Global EHS Management System by developing new standards and refining existing ones. A key example is the introduction of our Global Incident Insight Standard, designed to proactively facilitate the communication of EHS incidents and the sharing of critical learnings for our people across the organisation. This initiative aims to strengthen our culture of prevention and continuous improvement by helping to reduce the risk of incident recurrence.

During 2024, we initiated a multi-year maturity assessment programme to strengthen our safety culture by capturing employee perspectives on current safety practices through a comprehensive Safety Perception Survey. This effort continued into 2025, providing valuable insights into frontline experiences and attitudes. Based on the analysis of survey findings, we will implement targeted action plans to address key themes and drive continuous improvement across our operations.

As part of our Safety Culture pillar, the Global Safety Guardians programme, which was launched in 2024 with comprehensive toolkits, was fully deployed across all manufacturing sites during the year. This initiative has played a pivotal role in elevating safety standards, reinforcing our LIFE Saving Rules, and embedding proactive strategies to manage safety risks more effectively.

Total hours worked by our people during 2025 were 42,776,523 (2024: 46,398,729).

Health and Safety Metrics	Unit	2025	2024
Total work-related injuries/accidents rate	Injuries per million hours worked	3.4	4.5
Employees	Injuries per million hours worked	3.3	4.5
Non-employees	Injuries per million hours worked	4.9	4.6
Total work-related injuries/accidents	Number	147	208
Employees	Number	134	195
Non-employees	Number	13	13
Total work-related ill health rate	Injuries per million hours worked	-	-
Employees	Injuries per million hours worked	-	-
Non-employees	Injuries per million hours worked	-	-
Total work-related ill health	Number	-	-
Employees	Number	-	-
Non-employees	Number	-	-
Lost days due to fatality, illness or injury from work-related injuries and ill health	Number	2,969	5,847
Employees	Number	2,800	5,698
Non-employees	Number	169	149
Fatality	Number	-	1
Employees	Number	-	1
Non-employees	Number	-	-

Wellbeing

Kerry recognises that in order for our colleagues to be at their best and deliver superior performance, they need an environment that helps them lead balanced lives. Placing a high priority on the health and wellbeing of our employees, Kerry offers a balanced set of programmes under its Health and Wellbeing Framework. These programmes provide resources and promote physical, emotional, nutritional, and financial wellbeing for employees at various life stages.

- Our **Employee Assistance Programme (EAP)**, a confidential, 24/7 service available to all employees and their families, offering expert support across a range of areas such as life, work, family and wellbeing.
- **Agile Working Principles**, which empower employees to flex their schedules and work environments to better balance life and work demands.
- A **Global Sabbatical Leave Policy**, enabling employees to take extended time away to recharge, pursue personal goals, or support family needs.
- The rollout of **Emotional Wellbeing Training** for people leaders, equipping them with the tools to support their teams with empathy and confidence. In 2025, we continued the rollout of our Emotional Wellbeing Programme for people leaders across all regions. The programme was redesigned in 2025 to better tailor content for both senior leadership teams and people leader groups, ensuring relevance and impact. We have seen strong feedback from participants, with over 350 leaders completing the programme to date. These efforts reinforce our commitment to creating a balanced and supportive environment, equipping leaders with practical tools to foster resilience and wellbeing across their teams. Looking ahead, we will continue the rollout in 2026, building on this momentum and deepening our focus on employee wellbeing.

- Participation in **Global Wellbeing Awareness Days**, including World Mental Health Day and World Safety and Wellbeing Day, which help foster a culture of openness and care for our people.
- The **MyCommunity** programme supports Kerry employees giving back to their local community, aligning to our purpose of *Inspiring Food, Nourishing Life*. All employees are entitled to one paid volunteering day each year.

These initiatives foster a culture of continuous learning, personal growth, and holistic wellbeing, ensuring our people are not only equipped to lead but also supported to thrive.

Total Rewards at Kerry

S1-10 – Adequate wages
 S1-11 – Social protection
 S1-16 – Remuneration metrics (pay gap and total remuneration)
 S1-13 – Training and skills development metrics

Our Total Reward strategy is a cornerstone of our commitment to being the first choice for the best talent, driving employee attraction and retention as well as creating engaging working conditions for our employees. Our 2025 activity and initiatives reflect a deepened focus on transparency, inclusion and equity in how we reward and support our people.

Our Total Reward philosophy is built on fairness, competitiveness, and flexibility. It is designed to:

- Recognise and reward high performance;
- Support employees and their families through different life stages; and
- Drive an ownership mindset that contributes to Kerry's long-term success.

As a responsible employer we ensure that every employee is paid fairly and supported through life's key moments. That's why:

- All employees are protected through a combination of national social protection systems and/or Kerry benefits. This ensures financial security and peace of mind, for sickness, redundancy, unemployment starting from when the own worker is working for the undertaking, employment injury and acquired disability, parental leave and retirement, no matter where our employees are in the world; and
- All employees receive an Adequate Wage (2024: All employees) which allows for a decent standard of living for them and their families.

These commitments reflect our belief that financial wellbeing, inclusion, and dignity at work are non-negotiable.

During 2025 we partnered 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 (2024: the UK), covering approximately 13,500 of our colleagues (approximately 70% of our global 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.

Our People Leaders play an integral role in cultivating the culture of fairness and openness around pay. The annual pay cycle serves as a strategic checkpoint for People Leaders to foster that culture as they ensure our compensation practices remain competitive, equitable and aligned with business performance. It also provides a valuable opportunity to engage with our teams on reward, performance, and career

progression. We uphold these same values and principles for workers whose pay progression is managed through the construct of collectively bargained arrangements. While the processes may differ, our commitment to fairness, transparency, and alignment with business outcomes remains consistent across all employee groups. All People Leaders are equipped with briefing materials and channels, such as the "PayTalk" guide, to support meaningful conversations with their teams and reinforce Kerry's commitment to transparency, recognition, and career development. Performance management and career development conversations allow for timely reflection on recent performance and career development, ensuring they are meaningfully connected to pay decisions and future development planning. These conversations are not only critical enablers of individual development but also of Kerry's business performance and future growth. All employees participate in formal performance and career conversations, supported by structured processes. The outputs of these reviews are recorded centrally in our Global HR Information System, ensuring consistency and transparency.

In the 2025 annual performance cycle of the 52% (2024: 51%) of our total workforce that had access to our online performance review process 98% (2024: 97%) completed performance reviews. There are a number of roles that are not included in the online process due to the nature of their roles and contractual agreements. Performance assessment typically happens through locally established key performance indicators and is managed offline. In the 2025 annual career development cycle of the 55% (2024: 52%) of our total workforce that had access to our online career development review process 69% (2024: 63%) completed career development reviews. Participation rates are disaggregated by gender and expressed as a percentage of all employees and those recorded in our online systemised process in the following table:

Performance and Career Development Reviews										
2025						2024				
	Female	Male	Other	Not Disclosed	Total	Female	Male	Other	Not Disclosed	Total
Employees who Participated in Performance Reviews - % Participation based on:										
Total Headcount	25%	26%	-	-	51%	25%	25%	-	-	50%
Our Online Systemised Process	49%	49%	-	-	98%	47%	50%	-	-	97%
Employees who Participated in Career Development Reviews - % Participation based on:										
Total Headcount	20%	18%	-	-	38%	17%	16%	-	-	33%
Our Online Systemised Process	36%	33%	-	-	69%	33%	30%	-	-	63%

Together these efforts reflect our commitment to being a responsible employer, one that invests in its people and supports their growth.

The gender pay gap for 2025 is favourable to female employees by 4.9% (2024: 4.8%). The annual CEO total remuneration ratio provides insight into the equity and fairness of our compensation practices. For 2025 the annual CEO total remuneration ratio is 155x (2024: 118x). A significant portion of the CEO's remuneration is delivered through Kerry's short-term and long-term incentive plans where awards are linked to Group performance and share price movements over

time. This means that ratios will depend significantly on short-term and long-term incentive outturns and may fluctuate from year to year as a result. As the median employee does not typically participate in Kerry's short-term or long-term performance-related incentive plans, the CEO pay ratio has also been calculated to exclude these variable pay elements which results in a ratio of 41x (2024: 39x).

We are also proud to spotlight several key initiatives that further support our people strategy:

- **OurShare:** Now in its third year and available in 49 (2024: 24) countries and to 99.5% (2024: 94%) of our colleagues.

The programme continues to empower employees to become shareholders and own part of Kerry. In 2025, OurShare received two awards, 'Best International Share Plan' (ProShare) and 'Best Communication Plan' (Global Equity Organisation), recognising its clear and inclusive content and well executed approach that empowered employees to invest in their future. This year marks a significant milestone: colleagues who joined in the first phase of the programme are now beginning to receive their matched shares as a benefit of the programme, offering a tangible way to share in the value they help create. We are targeting full global coverage in 2026.

- **Clarity at Kerry:** Is our heightened commitment to building a fair, transparent, and empowering workplace for our employees. Clarity enhances visibility into how roles are structured, how careers progress, and how reward decisions are made. Through refreshed job architecture, clearer career pathways, and better access to core reward data via our Global HR Information System, Clarity enables more meaningful conversations between people leaders and their teams.
- **Inspiring People:** Our global recognition programme continues to thrive, with over 12,000 recognition moments recorded in the year, celebrating individuals and teams who embody our values and purpose. The October Inspiring People event, hosted by our Executive Leadership Team and broadcast globally, showcased powerful stories of achievement across Kerry, with watch parties across the globe ensuring every finalist felt truly celebrated.

Employee Development and Growth

S1-13 – Training and skills development metrics

At Kerry, we are passionate about growing our people as we grow our business. Given the dynamic nature of our external environment and evolving organisational opportunities, we continually seek to advance our learning and development offerings and approach. Our Learning & Development teams are aligned to core functional areas, with specialist Kerry academies in place to lead out our learning agenda globally. This enables our teams to be best positioned in planning with agility and in line with relevant business drivers in partnership with local leadership and teams. We have five core academies in place, covering Integrated Operations, Science & Technology, Commercial, Business Functions and Leadership. These academies leverage both external best practices and internal Kerry expertise to ensure that our learning communities have the required knowledge and skills, as well as the tools and systems needed to transfer learning easily, at pace and at scale. Our learning culture continues to leverage the 70:20:10 learning model (70% of learning and development from job-related experience: 20% from feedback, project/stretch experience interactions and working with others: 10% from formal learning experiences). Our average number of formally recorded training hours for all employees of 14 hours during 2025 has increased year-on-year (2024: nine hours), see a split by gender in the following table.

Training Hours by Gender	2025 Hours	2024 Hours
Female	14	9
Male	15	9
Other	-	-
Not Disclosed	4	11
Average Number of Training Hours per Employee	14	9

Our Learning Academy team continues to lead out the design and delivery of learning offerings across all functional areas, aligned with our growth priorities. As part of this, we further expanded the adoption of our new online knowledge platform, offering a range of learning modules across leadership, functional and technical skill areas. This has further enabled self-directed and just in time learning for all connected employees, complementing on the job experience, people leader coaching and formal functional and leadership development programmes.

Our graduate talent has had an impact at every level of our organisation over many decades, and we are truly proud of the heritage and ongoing impact of our early careers programme across the organisation. We continue to work on evolving and increasing the effectiveness of our early career attraction, development and retention processes. We were honoured that our graduate programme was recognised at the 2025 gradireland Graduate Recruitment Awards, winning Graduate Employer of the Year in our intake category. The award recognised 'the excellent detail on the programme structure and learning supports' as well as recognising how it focused on 'strategic thinking, entrepreneurial spirit and fostering of curiosity'. During 2025, we further enhanced and evolved our programme across all regions, reflecting our global business needs and local market opportunity. As planned, we also launched our early career activity in LATAM and APMEA.

Our Employee Profile

S1-6 – Characteristics of the undertaking's employees

This section provides details of our people, including the total headcount with gender, regional and country breakdowns, amongst others.

Employee Headcount by Gender	2025	2024
Female	6,586	7,205
Male	12,833	14,522
Other	-	-
Not Disclosed	1	1
Total Employees	19,420	21,728

Note: The majority of the year-on-year employee headcount movement results from the transfer of employees arising from the sale of Kerry Dairy Ireland, along with other plant optimisation decisions.

Employee Headcount by Gender and Contract Type										
2025						2024				
Number of:	Female	Male	Other	Not Disclosed	Total	Female	Male	Other	Not Disclosed	Total
Employees	6,586	12,833	-	1	19,420	7,205	14,522	-	1	21,728
Permanent Employees	6,359	12,459	-	1	18,819	6,922	14,077	-	1	21,000
Temporary Employees	227	374	-	-	601	283	445	-	-	728
Non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	-
Full-time employees	6,394	12,753	-	1	19,148	7,023	14,437	-	1	21,461
Part-time Employees	192	80	-	-	272	182	85	-	-	267

Employee Headcount by Contract Type and Region								
2025					2024			
Number of:	Europe	Americas	APMEA	Total	Europe	Americas	APMEA	Total
Employees	4,327	9,021	6,072	19,420	6,021	9,468	6,239	21,728
Permanent employees	4,181	8,821	5,817	18,819	5,781	9,284	5,935	21,000
Temporary employees	146	200	255	601	240	184	304	728
Non-guaranteed hours employees	-	-	-	-	-	-	-	-
Full-time employees	4,107	8,974	6,067	19,148	5,788	9,440	6,233	21,461
Part-time employees	220	47	5	272	233	28	6	267

The following table displays all countries in which Kerry has employees representing at least 10% of our total workforce:

Employee Headcount by Country	2025	2024
United States	4,816	5,009
Republic of Ireland	-	2,290
Malaysia	2,077	2,213
Other Headcount	12,527	12,216
Total Headcount	19,420	21,728

Note: For 2025, employee headcount for the Republic of Ireland no longer meets the threshold for disclosure due to the sale of Kerry Dairy Ireland.

Employee Turnover

The sale of Kerry Dairy Ireland resulted in a transfer of all employees associated with that business on 1 January 2025 which, along with other plant optimisation decisions, led to a significant year-on-year increase in our employee turnover. Total employee turnover in 2025 was 5,508 (2024: 4,332), representing an annual employee turnover rate of 29.3% (2024: 20.6%).

Collective Bargaining Coverage and Social Dialogue

S1-8 – Collective bargaining coverage and social dialogue

At Kerry, we recognise the importance of freedom of association and maintaining constructive employee relations. We respect our employees' right to form, join or not join a labour union, or a trade union or to have recognised employee representation in accordance with local law without fear of reprisal, intimidation, harassment, or discrimination. Direct communication and consultation sessions are held locally with employees and their representatives to discuss relevant social issues.

Collective Bargaining Agreements (CBA) can be negotiated at group, regional or country level. At year end, 27% (2024: 30%) of all Kerry employees are covered by CBAs. For those employees not part of a CBA, we have a formal pay planning process in all locations covering terms and conditions for all employees.

Coverage Rate	Collective Bargaining Coverage				Social Dialogue	
	Employees - EEA (Country)		Employees - Non EEA (Region)		Workplace Representation EEA only (Country)	
	2025	2024	2025	2024	2025	2024
0 - 19%	-	-	APMEA	APMEA	-	-
20 - 39%	-	Republic of Ireland	Americas	Americas	-	-
40 - 59%	-	-	-	-	-	-
60 - 79%	-	-	-	-	-	-
80 - 100%	-	-	-	-	-	Republic of Ireland

Note: For 2025, the Republic of Ireland is no longer disclosed for collective bargaining coverage and social dialogue as it no longer meets the threshold for disclosure due to the sale of Kerry Dairy Ireland.

Social Dialogue

The Kerry European Employees Forum (EEF), long established by Kerry, enables social dialogue at a European level. This forum respects Irish regulations, which are aligned with the European Works Councils Directives. The EEF aims to ensure that employees across Europe have a voice in company matters (including sustainability practices), which promotes transparency and collaboration between employees and management.

Additionally, Kerry has local Works Council and Trade Union representation across multiple locations, which provides for ongoing social dialogue, including collective bargaining at company, sector or cross-industry level.

Human Rights Related Complaints

S1-17 – Incidents, complaints and severe human rights impacts

In 2025, we received 258 complaints (2024: 171), of which 50 (2024: 56) related to incidents of discrimination including harassment. Of the total incidents/complaints received, 100% were reviewed and 92% (2024: 91%) have been closed following review and relevant action.

During 2025, there were no (2024: zero) severe human rights issues or incidents connected to our people that were cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises, and no complaints were filed to National Contact Points for OECD Multinational Enterprises (2024: zero).

We monitor any fines and penalties to ensure they are promptly identified and addressed and there were zero fines, penalties, or compensation related to reported incidents in 2025 (2024: zero). We remain dedicated to complying with all relevant regulations and upholding the integrity of our business practices.

5. Methodology Notes

Diversity Metrics (S1-9)

Employee data is reported as at 31 December as recorded in our central HR system. Gender is disclosed as specified by the employees themselves and recorded in our central HR system.

Senior management encompasses approximately the top 1,400 (2024: 1,500) employees and is inclusive of senior leadership. Kerry has defined our senior management group and this is Kerry's equivalent of the 'top management' term under ESRS.

Health and Safety (S1-14)

TRIR for our own workforce combines work-related injuries and ill health. In the past we have used the term Total Incident Rate (TIR), which has the same definition as TRIR, internally we now use the term TRIR to align to industry terminology. Rate calculations are based on 1,000,000 hours.

Total recordable injuries and ill-health are captured according to the Occupational Safety and Health Administration (OSHA) and International Labour Organisation (ILO) Occupational Diseases definitions.

Lost days refers to the total number of calendar days that were lost as a result of workplace injuries, illnesses or fatalities during the reporting period. We only use personal information in accordance with the law.

Our Employee Data Protection Policy outlines the types of personal data we hold about employees and may include information about health, including any medical conditions, health and sickness records. We have appropriate security measures in place to prevent employee personal information from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed.

Adequate Wages (S1-10)

To ensure that our own employees receive an adequate wage, Kerry has compared actual pay to local minimum wage requirements on a country-by-country basis. Where a local statutory requirement does not exist, an appropriate alternative wage standard was identified as a benchmark for those countries. We engaged the Fair Wage Network, an independent third-party, to supply these alternative wage standards. The payroll data used for comparison of pay levels was base salary, fixed allowances and variable pay while payments related to overtime were excluded. The payroll data, for base pay and any fixed allowances, was an annualised figure based on May, which incorporated the latest annual salary adjustments occurring every March as part of our annual pay planning review cycle.

Social Protection (S1-11)

Kerry's policies and processes ensure that we, at the very least, comply with social protection requirements in all locations. The scope and structure of these benefits differ by location, informed by local market insights, government provisions, and other factors such as workforce size.

Remuneration Metrics (Gender Pay Gap and Total Remuneration S1-16)

Gender Pay Gap

The gender pay gap is calculated by comparing the average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. For key assumptions refer to the 'Payroll Data' information included in the 'Adequate Wages (S1-10)' methodology note on this page.

Total Remuneration – CEO : Median Employee

The annual total remuneration ratio is calculated by comparing the CEO's remuneration (highest paid individual) to the median annual total remuneration for all Kerry's own employees (excluding the CEO).

Payroll Data: The payroll data used for comparison of pay levels was base salary, fixed allowances and variable pay while payments related to overtime were excluded. The payroll data, for base pay and any fixed allowances, was an annualised figure based on May, which incorporated the latest annual salary adjustments occurring every March as part of our annual pay planning review cycle. Variable pay was aggregated across a twelve-month period.

Training and Skills Development (S1-13)

Performance and Career Development Reviews

Participation based on Total Headcount Percentage: Participation in performance and career development reviews calculated by setting out the number of employees who participated in our annual performance and career development cycle recorded centrally in our Global HR Information system divided by the total number of employees.

Participation based on our Online Systemised Process: Participation in performance and career development reviews calculated by setting out the number of employees who participated in our annual performance and career development cycle recorded centrally in our Global HR Information system divided by the number of employees who have the ability to engage with the process online, being 52% (2024: 51%) and 55% (2024: 52%) of the total number of employees respectively.

Training Hours

We define formal learning experiences as planned activities designed to develop skills, knowledge or behaviours. This includes e-learning and other self-paced learning such as engagement with digital content. We include instructor-led training events conducted both online and/or in-person.

Average training hours are calculated as the total number of training hours completed by employees per gender category, divided by the total number of employees per gender category. Gender as specified by the employees themselves.

Our Employee Profile (S1-6)

Employee data is reported based on headcount as at 31 December, as recorded in our central HR system. The figures include Kerry employees and exclude non-employee workers.

For corresponding information in our Financial Statements relating to our headcount, see note 4 on page 226 which presents headcount as an average. Permanent employees include those full-time and part-time employees on permanent contracts. Where there is country specific legislation or country practices, contracts will be considered

permanent accordingly. Temporary employees include those full-time and part-time employees on fixed-term contracts or specified purpose contracts. Non-guaranteed hours employees are those with zero contracted weekly hours. Kerry has no employees with zero contracted hours. Full-time employees are those whose standard weekly hours and contract weekly hours per week are equal. Part-time employees are those whose standard weekly hours and contract weekly hours vary.

Employee turnover is defined as the number of permanent employees who leave voluntarily or due to dismissal, retirement, or death in service during the year. Employees who leave voluntarily are those who resign or retire. At Kerry, dismissal is defined as an employee contract being terminated based on underperformance, misconduct, redundancy, restructuring or compromise agreement. Employee turnover rate is defined as the number of permanent employees who left the company voluntarily, or due to dismissal, retirement, or death in service during the year divided by the number of permanent employees at year end, multiplied by 100.

Collective Bargaining Coverage and Social Dialogue (S1-8)

The table on page 164 displays the CBA coverage rate in percentage terms for all Kerry employees in the European Economic Area (EEA) and non-EEA and the percentage of workplace representation for the EEA only, for countries and regions in which Kerry has employees representing at least 10% of our total workforce.

Human Rights Related Complaints (S1-17)

This metric addresses work-related incidents, complaints, and severe human rights impacts affecting our people as captured and managed through our AskHR and Speak Up platform. For more information on our employee support channels and our Speak Up platform, refer to page 157 and the Protection of Whistleblowers section on page 180, respectively.

Complaints may include incidents of discrimination based on gender, race or ethnicity, nationality, religion or belief, disability, age, sexual orientation, or other relevant factors involving both internal and external stakeholders, related to our own operations, during the reporting period. Additionally, it covers harassment as a distinct form of discrimination.

WORKERS IN THE VALUE CHAIN (S2)

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The complex nature of global supply chains in the food industry heightens the potential for human rights infringements and underlines the importance of proactive human rights management. By embedding human rights due diligence into our policies, supplier engagement, and traceability systems, we can contribute to a more equitable and sustainable global food system. Our Human Rights Overview on page 153 outlines our approach to Human Rights. This section details our role and commitment to the management of material impacts and risks, relating to work-related rights, concentrated within our upstream value chain, through our due diligence process.

1. Material Impacts, Risks and Opportunities

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As part of Kerry's double materiality assessment, we identified material impacts and risks relating to working conditions in the upstream value chain, as outlined in the following table. Our approach to double materiality is described in the General section on pages 123-125.

Working Conditions in the Upstream Value Chain

IRO HEADING	IRO DESCRIPTION	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
Child and Forced Labour	Potential for incidents of child labour or forced labour to occur, particularly in higher-risk geographies, in our upstream value chain breaching children's and workers' rights.	NI (P)	U	
Health and Safety	Poor health and safety practices in the work environment of our upstream value chain can lead to adverse impacts on workers' physical and mental health and safety.	NI (P)	U	
Working Conditions	Adverse working conditions, particularly in geographies with poor labour laws, may affect workers in our upstream value chain in areas such as representation, working hours or wages.	NI (P)	U	
Reputation and Legal Risk	Potential risk to reputation and exposure to legal action arising from business relationships with suppliers who may breach workers' rights and/or health and safety requirements.	R	U	

IRO Category: **PI:** Positive Impact **NI:** Negative Impact **(A):** Actual **(P):** Potential **O:** Opportunity **R:** Risk

Value Chain: **U** Upstream **O** Own Operations **D** Downstream **Time Horizon:** **Short** **Medium** **Long** **All**

2. Strategy and Policies

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
S2-1 – Policies related to value chain workers

At Kerry, we source a range of raw materials to produce value-add ingredient solutions for customers. This wide range of sourcing in our upstream value chain may open our business to potential negative impacts, including risks of forced, compulsory and child labour. These challenges can relate to wider issues within specific supply chains, such as poverty and inadequate regulatory oversight. The multifaceted nature of our global supply chain and these challenges could potentially lead to reputational and/or legal risks arising from supplier non-conformance with human rights laws undermining stakeholder trust.

Our material impacts and risks relating to working conditions and other work-related rights in the value chain are concentrated within our upstream value chain. As part of our human rights due diligence process, we follow a risk-based approach to identify, monitor, and address these risks effectively. We conduct an annual risk assessment using the independent Sedex Radar platform to identify suppliers with a high potential for human rights risks. This assessment considers inherent manufacturing risks, forced or compulsory labour, children and young workers, and commodity country risks. We directly engage with suppliers newly identified as high-risk to evaluate their compliance and to provide them with clarity on our expectations around human rights. Countries associated with a heightened risk of human rights infringements linked to raw material sourcing include India, Malaysia and Thailand. Suppliers that are classified as high-risk are expected to become Sedex members, initiate and maintain an active link with Kerry, complete SAQs, and undergo independent SMETA audits. This provides us with an opportunity to identify issues, and support our suppliers to cease, mitigate, and remediate or co-operate in remediation for those issues should they arise. We continuously monitor and engage with suppliers to improve adherence to these requirements.

The risks associated with negative impacts on working conditions in Kerry's upstream value chain are managed through our human rights framework which incorporates our due diligence approach. Potentially impacted workers include those engaged in raw material processing and production, particularly in high-risk commodities and geographies. While our efforts and direct influence are largely on our supplier base, we also leverage industry collaborations and engagements with our suppliers who can influence our wider supply chain.

Our suppliers are required to adhere to the standards outlined in our Supplier Requirements Manual, which incorporates our Supplier Code of Conduct. Both documents were updated in 2025 outlining clear expectations for suppliers to meet our standards, aligned with our Human Rights Policy, including provisions on worker safety, reasonable working hours, fair wages, human trafficking, and the prohibition of forced, compulsory or child labour. These documents are shared with our existing suppliers and are provided to new suppliers as part of their onboarding process. Suppliers are expected to communicate and apply the Code of Conduct requirements throughout their supply chain.

3. Engagement Process

Interests and Views of Upstream Value Chain Workers

ESRS 2 SBM-2 – Interests and views of stakeholders

At Kerry, we are keen to understand impacts experienced by workers in the upstream value chain while working for our suppliers. This allows us to enhance how we support and engage with our supplier base on areas of focus for continuous improvement. We continue to increase our collaboration with multi-stakeholder groups to ensure we have the best tools, resources and knowledge needed to influence human rights due diligence with our suppliers, and further up the value chain throughout supply chain tiers.

As part of our engagement processes, we routinely review the SMETA audit detail to indirectly gather perspectives and views from workers in our upstream value chain. Value chain workers, including those that may be deemed to be most at risk, such as migrant workers, are interviewed as part of the audit process. This process provides insight into potential issues in both suppliers' operations and further on in their value chain.

Our Procurement and Responsible Sourcing teams actively engage with new and existing suppliers to embed human rights due diligence activities into the upstream value chain. This supplier engagement ranges from engaging suppliers on our expectations around human rights, to ensuring the swift implementation of corrective actions identified in SMETA audits. For suppliers operating in a Conflict-Affected and High-Risk Area (CAHRA), we have conducted additional due diligence to ensure risks are adequately understood and suppliers are engaged to prevent and mitigate human rights issues.

Kerry also engages with multi-stakeholder groups and industry bodies to gain insights into best practices, including those that can support strengthened remediation efforts. Additionally, relevant stakeholders including upstream value chain representatives participated in Kerry's double materiality assessment process, providing valuable perspectives and views on sustainability matters material to Kerry. For more details on Kerry's stakeholder engagement approach, please refer to the Stakeholder Engagement section on page 120.

Processes for Engaging with Upstream Value Chain Workers

S2-2 – Processes for engaging with value chain workers about impacts

Our Executive Leadership Team supports Kerry's engagement processes with upstream value chain workers by providing governance, resource and support through our CHRO and COO.

The Procurement team have day-to-day responsibility for engaging with upstream value chain partners who supply materials to our manufacturing facilities in line with our Supplier Requirements Manual and Supplier Code of Conduct. Core to these supplier requirements is upholding human rights and these are discussed with suppliers as we engage them to undertake audits, seek to resolve audit non-conformances and through supplier training on human rights.

To ensure the Procurement team is supported to lead engagement on human rights, regular human rights governance meetings and training events are provided to build capability on:

- Our expectations for suppliers on human rights due-diligence;
- The value of SMETA audit engagement for suppliers' operations and human rights practices; and
- Our expectations of suppliers on Sedex and SMETA audit protocols, particularly related to corrective action planning and issue remedy.

These ongoing engagement initiatives play a crucial role in integrating human rights management into our core procurement business practices and allow for feedback from our suppliers to ensure continuous improvement.

The independent SMETA audit process, a key component of our human rights' due diligence process, involves interviews with a representation of all workers including migrant workers, casual, temporary, seasonal workers, and women. These interviews explore critical issues such as workplace conditions, forced labour indicators such as workers' access to legal documentation, discrimination based on race, gender, and disability amongst others. Insights gathered through this process are shared through the Sedex platform, reviewed by Kerry, and play a vital role in shaping how we engage with suppliers to uphold human rights for workers in the upstream value chain.

Kerry is a member of various trade organisations and multi-stakeholder groups, fostering dialogue with key upstream value chain stakeholders and their representatives. Our involvement spans several industry initiatives, including the Roundtable on Sustainable Palm Oil (RSPO), Palm Oil Collaboration Group (POCG), Sustainable Agriculture Initiative (SAI), Sustainable Spices Initiative (SSI), AIM-Progress and the Centre for Child Rights in Business (CRIB). This comprehensive engagement strategy enables Kerry to better influence human rights and environmental due diligence (HREDD) risks, and best practices and improve both direct and indirect engagement with our value chain partners.

Our approach for engaging with workers in our upstream value chain is designed to further a mutual understanding of human rights requirements with our suppliers and enhance their compliance. This engagement highlights the challenges and opportunities, informing actions for continuous improvement in our suppliers' due diligence practices.

Grievance Mechanisms

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

Everybody has a responsibility for managing human rights. If a Kerry employee believes potential negative human rights impacts may be occurring in our upstream value chain, they are encouraged to report this to their line manager, a member of the Procurement or Responsible Sourcing teams. The Responsible Sourcing team will assess the incident in line with our due diligence process, investigating the severity and will work with the supplier, where appropriate and applicable, to cease, prevent and/or mitigate the potential negative impact on workers' human rights. Third-party input may be sought to support our efforts in investigating and providing remedy for an issue. For example, if we identify child labour in the upstream value chain, we can engage the services of a specialist third-party, leveraging their expertise to effectively manage remediation, including provision of support for the victim, and prevention planning to avert recurrence.

Employees of our suppliers have an opportunity through SMETA audit interviews to raise a grievance which can be viewed through the Sedex platform and remedied by the supplier or with intervention by Kerry directly with our supplier, through our due diligence process. Alternatively, our Speak Up platform also provides a safe and confidential means for upstream value chain workers to raise concerns or report issues while ensuring their anonymity (where permitted by local laws). For further information on Kerry's Speak Up platform, refer to the Protection of Whistleblowers section on page 180.

We currently assess value chain workers' awareness of our Speak Up platform by engaging with upstream employee representatives during the onboarding process, when we share our Supplier Code of Conduct. Our existing suppliers are reminded of our Speak Up platform as they reconfirm their adherence to our Supplier Code of Conduct during a tendering process.

Our Human Rights Policy, on page 153 and our Supplier Code of Conduct provide information on how to raise a grievance, including the availability of our Speak Up platform.

4. Actions and Performance

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Tracking Human Rights Issues and Incidents in the Upstream Value Chain using Sedex and SMETA Audits

For suppliers that are classified as operating in areas of highest risk for human rights infringements, we use the Sedex platform to monitor registrations and SMETA audit findings. The methodology of our annual risk assessment is outlined in our Strategy and Policies section on page 168. In 2025, our suppliers assessed as high-risk that are linked with Kerry on the Sedex platform based on spend compared with our supplier spend of all high-risk suppliers is 91% (2024: 88%). Additionally, high-risk suppliers that are linked with Kerry that have completed a SMETA audit within the past three years, based on spend compared with our spend of all high-risk suppliers is 80% (2024: 72%).

The SMETA audits cover four pillars; labour standards, health and safety, business ethics and environmental. Through a review of these audit findings, we evaluate the outcomes of supplier conformance with human rights standards, identify areas for improvement and monitor the implementation of corrective action where necessary, to manage and mitigate potential human rights risks and impacts in the upstream value chain.

These supplier non-conformances may serve as indicators of potential human rights issues and in 2025 they primarily related to working conditions and living standards (2024: occupational health and safety, working conditions and living standards). We engage directly and indirectly with suppliers to facilitate the implementation of corrective actions for identified non-conformances, ensuring that these corrective actions are sufficiently robust.

Aligned to the characteristics of severity outlined in the UNGP Reporting Framework in the form of scale, scope, or irremediable character, in 2025 zero (2024: zero) severe human rights issues or incidents were reported in the upstream value chain through either the SMETA audit process or Speak Up platform.

We continue to explore the development of other outcome-focused metrics and targets to allow us to measure the effectiveness of our policies and actions relating to workers in the value chain.

Human Rights Issues in Conflict-Affected Areas

During the year, we have evolved our due diligence activities to consider scenarios where there is greater risk to human rights. With the support of a human rights expert body, we developed a framework to consider human rights due diligence in a CAHRA. This now provides us with clarity on the human rights implications connected to our business in such zones where human rights risks are greater due to conflict. To address these risks, supplier engagement remains key to further embedding responsible sourcing practices across our upstream value chain.

Supplier Training and Capability Building

Building on our supplier training delivered in China and India in 2024, we have expanded the reach of our training programmes to further enhance awareness of human rights standards and build compliance capability in additional high-risk geographies.

Through our membership of AIM-Progress, we co-sponsored four supplier human rights due diligence capability training programmes in India, Malaysia, Mexico and Thailand commencing in 2025. These programmes combine online webinars and in-person workshops, with over 100 of our suppliers having registered for this training.

These programmes are led by local implementation partners, focused on developing suppliers' understanding and implementation of human rights due diligence in their operations and value chain activities. This training is delivered in the local language and allows for local culture and regulatory context to be considered. We will continue to expand our training and capability initiatives, with a focus on improving our suppliers' ability to identify, manage and mitigate potential human rights risks and impacts in the upstream value chain.

Expanded Engagement with Industry Bodies

We continue to work with the wider industry to share best practices and gain perspectives on common challenges in human rights and responsible sourcing. This year, we engaged with a human rights consultancy to assess human rights risk in a CAHRA.

We attended in person working group meetings to participate in converged due diligence approaches for the food and beverage industry, and to gain deeper insights into specific market challenges and opportunities for improvement, particularly on issues relating to child and forced labour.

We contributed to an independent benchmark assessment on our Responsible Sourcing Journey, which allowed us to be benchmarked against the wider food and beverage industry on our HREDD. The findings from this benchmark have allowed us to identify areas where we are leading and have highlighted some opportunities for future growth in HREDD.

CONSUMERS AND END-USERS (S4)

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Our aim to deliver better nutrition in a way that protects both people and the planet is central to Kerry's purpose of *Inspiring Food, Nourishing Life*. As a Business-to-Business (B2B) organisation, Kerry is a partner in the global food and beverage industry, where we seek to support improvements in consumer health through our products and solutions, including in food protection, cleaner labels, and nutritional optimisation. We engage with customers, suppliers, and other stakeholders to advance reformulation and innovation, with the aim of contributing to broader efforts to address diet-related health challenges and promote environmental sustainability across the food system.

This section sets out the key ways in which Kerry can influence consumer health, and the means by which we ensure a positive impact in that regard.

1. Material Impacts, Risks and Opportunities

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As part of Kerry's double materiality assessment, we identified material impacts, risks and opportunities relating to consumers and end-users. Our approach to double materiality is described in the General section on pages 123-125.

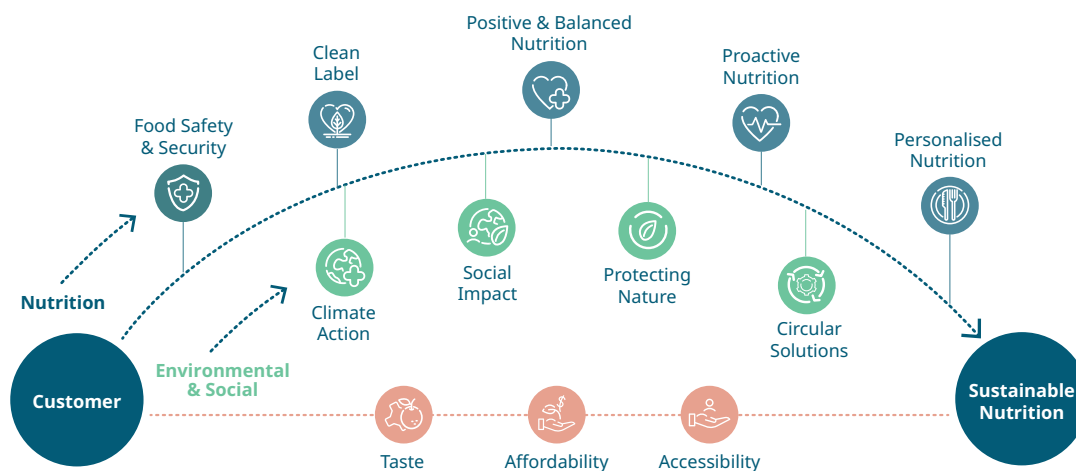
Consumer Health

IRO HEADING	IRO DESCRIPTION	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
Access to Sustainable Nutrition	Access to sustainable and healthy nutrition through Kerry's portfolio of products that contribute positive and balanced nutrition to consumer products.	PI (A)	D	
	Evolving customer and regulatory demands provides an opportunity to increase revenue through innovation, reformulation and the integration of Kerry's sustainable solutions to help optimise consumer facing products.	O	D	
Food Safety and Quality	Impact on consumer health resulting from failure to achieve our stringent food safety standards and high product quality.	NI (P)	D	
Regulatory Risk	Regulatory and compliance risk due to possible non-compliance with food ingredients and labelling regulations resulting in fines and legal consequences.	R	O D	
Responsible Communications	Provide accurate and substantiated information and increased transparency on nutritional label and other claims to our customers (large food and beverage companies), thereby enabling end consumers to make more informed consumption decisions.	PI (A)	D	

IRO Category: PI: Positive Impact NI: Negative Impact (A): Actual (P): Potential O: Opportunity R: Risk

Value Chain: U Upstream O Own Operations D Downstream **Time Horizon:** Short Medium Long All

Sustainable Nutrition Spectrum



2. Strategy and Policies

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
S4-1 – Policies related to consumers and end-users

Our *Beyond the Horizon* sustainability strategy sets out our goal to reach over two billion people with sustainable nutrition solutions by the end of 2030. Led by our purpose of *Inspiring Food, Nourishing Life*, we recognise the significant role we can play in shaping the health of consumer diets, to help deliver better nutrition in a way that protects both people and the planet. Our sustainable nutrition spectrum, as above, sets out the actions we can take to realise our ambition. As a B2B organisation, enabling sustainable nutrition for our customers and their consumers underpins our broader strategy, and our business model supports us in delivering on our goals and positive impact for the consumer. Communication is key to increasing customers' awareness of product-level sustainability challenges and solutions available to address these. Understanding the nutritional profile of products and what can influence this profile enables us to partner with our customers to reformulate, innovate and co-create healthier products. The material impacts, risks and opportunities related to consumer health apply to consumers of products that contain Kerry ingredients. Global nutrition and health concerns predominantly revolve around obesity and non-communicable diseases, largely attributed to excessive consumption of fat, salt, and sugar in modern diets. Nutritional profiling of Kerry's Taste & Nutrition portfolio shows that more than 80% of the portfolio is positive and balanced with regards to the levels of sugar, salt and fat that they contribute to customers' final products.

We recognise a potential material negative impact from any incidents that arise if we fail to achieve our stringent food safety and high product quality standards. Kerry manages this potential impact through our Food Safety and Quality Policy and associated processes and controls.

A changing regulatory landscape has the potential to create non-compliance risks. To avoid this, Kerry maintains a robust horizon scanning approach to monitor changes in relevant regulations, and to ensure preparation for timely compliance.

Kerry communicates responsibly to ensure we maintain the trust of customers, end-users (the public) and all stakeholders. Our approach to verifying that what we communicate externally is accurate and substantiated enables interested parties to rely on information we provide.

Our strategy for communicating responsibly and effectively with customers and consumers can produce an actual positive impact, by providing information on a product's nutritional composition, which can lead to more informed consumer choices.

Our Kerry *NutriGuide* tool can help customers to understand key impact areas in the nutritional profile of products, and we partner with them on innovation and reformulation to create healthier products. Being clear on the potential impact of our technologies is essential for our customers' product development and onward messaging to consumers. By ensuring accurate and transparent communication, we can enable more informed consumer choice and support a shift to healthier diets.

The following policies which guide our operational conduct are available on our intranet and website.

Our Consumer Health Policy

Kerry's Consumer Health Policy establishes Kerry's commitment to contribute towards the health of consumers through our products and to work with customers to co-create and innovate for more sustainable and nutritious consumer products.

The policy applies to Kerry Group plc and all its subsidiaries, associated companies, joint venture partners, and all employees worldwide, and includes all locations where Kerry conducts business. It may be augmented or adjusted by other local jurisdictional laws, policies, and processes. In such cases, the stricter guideline applies. The Chief Science and Technology Officer and the Chief Commercial Officer, who are members of the Executive Leadership Team, are jointly accountable for this policy's implementation and review. Key stakeholders impacted by this policy include Kerry employees, suppliers, customers, and consumers. The policy outlines Kerry's commitment to respecting internationally recognised guidelines and third-party standards, including those of the Food and Agriculture Organization, the Consumer Goods Forum, the International Organization of the Flavor Industry, the World Health Organization, and FoodDrinkEurope.

Our Food Safety and Quality Policy

Kerry's Food Safety and Quality (FSQ) Policy outlines our commitment to ensuring that our products meet the highest standards of safety, integrity, and consumer satisfaction. It sets guiding principles and ambitions regarding managing Kerry's FSQ, providing a holistic enterprise perspective encompassing our end-to-end supply chain. The policy is deployed through the implementation of the Kerry Global Quality and Food Safety (Q&FS) Food Protection Systems Standard and a Global Hazard Analysis Critical Control Point (HACCP) Standard. The Kerry Global Q&FS Food Protection Systems Standard is leveraged by all sites to develop, implement, and maintain an appropriate food safety plan.

The policy applies to all Kerry management, facilities, and functions, including but not limited to manufacturing sites, Research, Development and Application (RD&A) facilities, pilot plants, raw material supply, shared services (purchasing, quality, supply chain, regulatory), warehouses, distribution centres and joint ventures. All Kerry facilities and functions are required to comply with this policy. The policy may be augmented or adjusted by other local jurisdictional laws, policies, and processes. In such cases, the stricter guideline applies. The Global Food Safety and Quality Officer is ultimately accountable for this policy's implementation.

The policy sets out Kerry's commitment to respecting select internationally recognised guidelines and third-party standards. These include the Global Food Safety Initiative (GFSI) Benchmarked Standards, specifically BRCGS, FSSC 22000, SQF; and ISO/TS 22002-1 Prerequisite Programmes on Food Safety. Key stakeholders impacted by this policy include Kerry's own workforce, suppliers, and customers. This policy is published on Kerry's website, where it is accessible to all potentially affected stakeholders. Kerry leverages the 'Eye for Food Safety and Quality' document, a one-page commitment statement, signed by our Chief Executive Officer, available in local languages in Kerry locations, to communicate and achieve the objectives of this policy.

Responsible Communications Policy

Our Responsible Communications Policy aims to ensure that communications from the channels outlined within the scope of the policy are truthful, accurate, and substantiated, thereby protecting stakeholders from inaccurate or misleading information.

Kerry is dedicated to adhering to industry standards and best practices to safeguard the wellbeing of consumers and promote healthy choices. The policy outlines our key activities and the actions required of employees and business partners to ensure responsible communication principles are adhered to. The Chief Corporate Affairs Officer, who is a member of the Executive Leadership Team, is accountable for the implementation and review of this policy.

The Responsible Communications Policy references several third-party standards that have informed its approach, including the International Chamber of Commerce Code, the International Food & Beverage Alliance 2021 Global Policy on Marketing Communications to Children, and the Advertising Standards Authority for Ireland Code of Standards advertising and marketing communications in Ireland. The Corporate Affairs team are responsible for investigating any potential breach of this policy and for

working with business function leaders to ensure that appropriate mitigation and remediation steps are taken. These may include reporting breaches of law to the relevant authorities, as required by applicable laws.

3. Engagement Process

ESRS 2 SBM-2 – Interests and views of stakeholders

Interests and Views of Consumers and End-Users

Kerry gathers perspectives and views from consumers and end-users of our products through ongoing engagement to better understand their needs and perspectives and respond more effectively to any potential impacts or risks that are identified. The rights of consumers continue to be a core component of our strategy and business model, and our commitment is seen through our continued contributions to food safety and the health of consumers.

Additionally, a selection of Kerry's customers and consumer representatives participated in Kerry's double materiality assessment process, providing valuable perspectives and views on sustainability matters material to Kerry from an impact perspective through surveys and interviews. For more details on Kerry's stakeholder engagement approach, please refer to the Stakeholder Engagement section on page 120.

For Kerry, our customers and the consumers of finished products are a key group of affected stakeholders, and we are committed to incorporating their interests, views, and rights into our strategy and business model.

Processes for Engaging with our Consumers and End-Users

S4-2 – Processes for engaging with consumers and end-users about impacts

While Kerry primarily operates as a B2B organisation, understanding the end consumer is vital to our success. By fostering ongoing engagement with customers and consumers from pre-innovation to product manufacture and beyond, we operate a customer-centric business model, positioning ourselves as a trusted innovation partner. Through proprietary insights gathered by our commercial and insights teams, participation in market forums, and initiatives led by the Kerry Health and Nutrition Institute® (KHNI), we drive growth, deliver value, and provide distinctive perspectives that result in innovation for a dynamic and evolving consumer. Leveraging our extensive RD&A and regulatory expertise, we build strategic partnerships with customers to accelerate innovation and deliver differentiated sustainable nutrition solutions, while aligning with national and international legislation. Our regulatory team are well recognised as experts across our customer base due to the guidance they provide in helping our customers to understand and meet evolving industry requirements such as changes in legislation. To showcase our innovation capabilities, we engage customers and industry partners through campaigns, conferences, tradeshow, podcasts, and webinars. These efforts are designed to inspire customers and industry partners to develop healthier products without compromising on

consumer preferences. We use platforms such as the KHNI and customer innovation workshops to apply our knowledge and expertise early in the development cycle, during the ideation of new concepts and innovations to co-create tastier, healthier, more sustainable and cost-optimised products.

The KHNI delivers impactful sustainable nutrition insights to customers, academics, employees, and consumers. Supported by a network of >1,200 scientists, external collaborators, and the Scientific Advisory Council, KHNI shares its 'Science for Healthier Food' insights with subscribers and social media followers. These insights inform decision-making by providing a comprehensive understanding of the views of our customers and consumers. We published our annual edition of the 'Top 10 Health and Nutrition' trends for 2025 on KHNI website with the next edition due in 2026. In 2025, the KHNI celebrated its ten-year anniversary with a customer event in Singapore, 'The Future of Sustainable Nutrition', featuring an expert panel discussion on trends relevant to South East Asia, including sodium reduction, accessible nutrition and women's health, followed by technical workshops and tastings demonstrating innovation related to each trend. Over 50 customers attended the event live including strategic accounts for the region and the event was also broadcast as a public webinar to view on the KHNI website. Furthermore, in collaboration with HowGood, the KHNI also hosted an interactive, educational event for over 80 customers and industry peers at Climate Week in New York in September. The purpose of the 'Smart Bites Showdown' event was to spotlight 2025 trends in policy shifts, reformulation, weight management, and accessible nutrition, through quiz style educational questions, expert speakers and tasting concepts. HowGood is a sustainability data platform that offers real-time modelling of product sustainability, ingredient swaps, and science-backed claims across carbon, water, land use, and sourcing.

Additionally, we hosted three high impact scientific KHNI webinars targeting food industry scientists and professionals. These webinars covered topics such as the future of food, personalised nutrition, biotechnology, and GLP-1 medications, providing actionable insights in innovation and new product development for our customers. In October 2025, the KHNI posted its first podcast titled 'Ashwagandha Under the Microscope' to dispel the myths surrounding the safety and efficacy of Ashwagandha leaves, by using the latest scientific evidence.

At Kerry, our cross-functional teams work collaboratively with customers to co-develop innovative solutions, enabling us to make a meaningful contribution to the UN SDGs, particularly Goal 3: Good Health and Well-being. Through our technology portfolio and Kerry *NutriGuide* and Kerry *NutriMap* tools, we create products optimised for consumer health in alignment with regional nutrition profiling guidelines.

In addition to our science-based capabilities, our offerings include sustainability services, product and application impact calculators, expert commercial teams, and customer engagement platforms such as our website and Customer Portal. The Kerry *Food Waste Estimator* helps manufacturers and end-users understand the environmental and economic impact of waste; and our Kerry *CarbonGuide* ensures our customers can better understand product carbon footprints. Facilitating the availability of trusted information via these tools helps users to make more informed purchasing decisions. Through data and science-based tools, Kerry Group communicates information which supports a holistic understanding of the benefits of sustainable nutrition and aids customers and consumers to make informed choices.

Responsibility for Kerry's engagement processes with consumers and end-users rests with the Chief Science and Technology Officer, the Chief Commercial Officer and the Chief Corporate Affairs Officer.

Our processes, such as our internal employee survey and external customer survey, are designed to receive feedback from those with whom we communicate so that we can understand how those communications are being received. We can assess the effectiveness of our engagement, based on the nature of queries we receive through direct engagement with our customers on an ongoing basis and via queries raised via the publicly accessible contact information on our materials and on our website, to facilitate contact from the public and other stakeholders.

For further detail on our two-way stakeholder engagement, please see the Stakeholder Engagement section on page 120. For a comprehensive overview of the results of our engagement with consumers and end-users regarding sustainability matters, as well as our assessment of the associated impacts, risks, and opportunities, please see the double materiality assessment on pages 123-125.

Grievance Mechanisms

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Kerry is committed to providing effective remedies where we have caused or contributed to material negative impacts on consumers. We provide several channels, including our Speak Up platform, for consumers, individuals conducting business with Kerry and other indirect stakeholders to raise concerns directly with us.

Our customers can contact their account manager, through regular business dealings, to raise any queries or concerns they may have. These queries and concerns will be investigated and dealt with promptly. Kerry's Customer Care team serves as the primary point of contact for customer complaints and concerns, including quality and consumer-related issues. The Customer Care team will investigate and respond to these complaints and concerns in line with our processes. To facilitate contact from the public and other stakeholders, we provide publicly accessible contact information in our materials and on our website.

For further details on Kerry's Speak Up platform, please see the Protection of Whistleblowers section on page 180.

4. Actions and Performance

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The quality of the food we produce is a key priority and an enabler of Kerry achieving our vision. Our Sustainable Nutrition Spectrum integrates nutritional, environmental, and social measures, enabling us to act in key impact areas and strategically evolve our portfolio to support our customers in reaching their sustainable nutrition goals. Our targets are guided by ongoing engagement with consumers to understand and address their evolving nutritional needs. Our internal responsible communication processes guide and enable our sustainable nutrition engagement with customers and other stakeholders.

Nutritional Reach and Innovating for Impact

Our 2030 target is to reach over two billion people with sustainable nutrition solutions that contribute to and maintain good health for consumers and end-users. In 2025, we expanded our reach with positive and balanced nutrition solutions to 1.46 billion people (2024: 1.36 billion), by expanding into new markets and developing regions, through customer partnerships and the availability of new technologies within our portfolio. We also continue to maintain a Taste & Nutrition portfolio of more than 80% (2024: more than 80%) positive and balanced nutrition. Our progress towards our target is in line with expectations and is monitored by our Portfolio Council.

By combining our deep expertise in innovation, food science, nutrition and biotechnology, we are helping customers to address complex sustainability challenges. We do this through enhancing nutritional profiles, maintaining or improving taste and applying biotechnology to unlock new possibilities. As we continue to create industry-leading solutions, our commitment to sustainable nutrition and our proprietary impact assessment tools will help shape the development of new innovation that generates value for our customers, consumers and the planet.

Nutritional Reformulation to Create Healthier Products

At Kerry, nutritional reformulation and optimisation are core capabilities, leveraging our deep expertise and technology portfolio to enhance nutritional profiles, reducing salt, sugar and fat while maintaining exceptional taste, reaching over 1.46 billion consumers worldwide. Each year, the KHNI publishes 'Top 10 Health and Nutrition' trends, and one of the new trends for 2025 was the 'Processing Paradox'. The processed food debate has grown increasingly complex in recent years. While the nutritional value of food is undeniably linked to our health, the implications tied to processing remain unclear. In many regions, processed foods that are high in salt, fat and sugar are targeted for reformulation and nutritional optimisation. Using Kerry Sustainable Nutrition tools, we support our customers to identify which products should be renovated.

In 2025, Kerry continued to lead customer engagements with reformulation value propositions globally, including the launch of a dedicated online Reformulation Hub; a go-to space customised per region for customers seeking advice and guidance – from strategies to reduce costs, to navigating constant change in an evolving regulatory landscape. Kerry Smart Taste™ empowers customers to innovate and reformulate cost-effectively while maintaining consumer preferred taste profiles. Through market-leading, differentiated taste solutions in Dairy Taste, Fire, Salt Reduction, Sweetness Optimisation, Cocoa, and Citrus, Kerry addresses customers' most pressing challenges, from supply chain disruptions to sustainability objectives, nutritional enhancement and evolving regulatory requirements.

In September 2025, Kerry launched our Better Dairy campaign which promotes Kerry's Lactase Enzyme and Kerry Smart Taste™ technologies. Better Dairy showcases the impact Kerry can deliver, creating dairy products that are lactose-free, lower in sugar, and are still rich in taste and mouthfeel, meeting growing consumer demand for better nutrition without compromise.

The Kerry *NutriGuide* tool enables optimisation of front of pack nutrition labelling systems for 17 countries, enabling our RD&A teams to identify opportunities for enhancing customers' products within these regions. We regularly review and update the Kerry *NutriGuide* and Kerry *NutriMap* tools to account for any changing requirements surrounding these labelling systems and national legislation requirements. This tool was updated in 2025 to comply with the latest calculation algorithm for Nutri-Score which is used in several European countries. The Kerry *NutriMap* tool demonstrates country-level nutritional guidelines, salt regulations and sugar taxes across 57 countries globally, equipping our commercial teams with the latest information that impacts their customers across regions. These actions help to empower stakeholders with reliable information and enable consumers to make informed choices.

Scientific Advisory Council Expansion

To support Kerry's strategic direction for consumer health, the KHNI welcomed two new academic experts to its Scientific Advisory Council. Prof Martin Bloem of Johns Hopkins University (United States) brings expertise in public health nutrition, food systems, food security and affordable nutrition. Prof Imed Gallouzi of King Abdullah University of Science and Technology (Saudi Arabia) brings expertise in biosciences, smart health, personalised nutrition and healthy ageing. The council review Kerry's research programme, providing recommendations according to the latest cutting-edge scientific evidence, to identify emerging technologies and ingredients that can support sustainable nutrition innovation with our customers.

Research Supporting Consumer Health

Scientific and clinical validation of Kerry's ProActive Health portfolio brings trust and credibility to the claims and health benefits across digestive, immune, cognitive and women's health platforms. In 2025, Kerry continued to invest in clinical research supporting distinct consumer health needs. A key milestone was the publication of a peer-reviewed study in the *Journal of Menopausal Medicine*, demonstrating the impact of our Sensoril® ashwagandha botanical in supporting symptom management and quality of life in post-menopausal women.

Additionally, individuals using Glucagon-Like Peptide-1 Receptor Agonists (GLP-1 RAs) based medications for diabetes and weight loss may experience dose related side effects when dose increases occur too quickly. We conducted an open-label consumer perception study which found that use of our BC30 probiotic contributed to a positive experience among users of GLP-1 RA drugs by enhancing gastrointestinal (GI) comfort and improving quality of life. These studies enable the opportunity to innovate and reformulate science-backed targeted products for distinct consumer groups, deepening our partnership with customers.

In 2025, while obesity and non-communicable diseases (NCDs) remain a significant public health issue globally, scientific advancements in obesity and diabetes therapies have resulted in a dramatic growth in the use of GLP-1 RAs by consumers. Kerry has invested in a number of consumer research studies to better understand how this disruptive medical advancement is shifting consumer behaviour, attitudes and relationships with food and beverage. This research was presented on a global KHNI webinar, 'Adapting Appetites; Scientific and Industry perspectives on the rise of GLP-1 medications', sharing insights on how our customers can identify opportunities for innovation within this targeted consumer group.

Innovation in Biotechnology

Innovation is central to what we do at Kerry, a catalyst for sustainable nutrition enabling the development of cutting-edge solutions that enhance taste, nutrition, affordability and environmental impact across global food systems. In line with our continual investment in biotechnology capabilities, in 2025, we opened the Kerry Biotechnology Centre in Leipzig, Germany which will further advance Kerry's global infrastructure in this space. Kerry's existing portfolio of biotech capabilities, together with this Biotechnology Centre will enable our network of scientists to access state-of-the-art bioinformatics, enzyme engineering, machine learning and artificial intelligence (AI) modelling to deliver new-to-world technologies that meet customer needs around taste, consumer health, clean label, sustainability and cost. To mark the opening of this centre, KHNI hosted a scientific webinar 'Biotech at the Table' where three of our expert scientists translated complex scientific advances into accessible insights for customers, showcasing how enzyme engineering and AI can drive product innovation, reinforcing Kerry's role as a trusted voice in sustainable nutrition.

Food Safety and Quality

The quality of the food we produce is a key priority and an enabler of Kerry achieving our vision of becoming our customers' most valued partner, creating a world of sustainable nutrition. As a global organisation, we apply consistent food safety and quality standards through agreed global processes and structures. Our Global Food Safety and Quality Risk Management approach is proactive and risk-based, which begins with identifying potential risks, implementing preventative controls, and monitoring their effectiveness.

Kerry is an active member of the Global Food Safety Initiative (GFSI), which utilises several schemes to ensure food safety is maintained throughout the global food supply chain. Kerry is an active member of the GFSI, an industry initiative that reduces food safety risk by delivering equivalence between effective food safety management systems. We abide by the principles laid out by ISO

22000, which includes food safety requirements that are standardised and to be maintained across organisations to assist in controlling hazards to food safety. In addition, Kerry is an active member of the global non-profit SSAFE, which works to strengthen food safety and improve wellbeing for humans, animals, and plants.

Kerry recognises the importance of the certification of our manufacturing sites to GFSI-benchmarked standards and requires that they obtain certification against these standards, which include Brand Reputation through Compliance Global Standards (BRCGS), Food Safety System Certification 22000 (FSSC 22000), or Safe Quality Food (SQF) schemes. In 2025, 98% (2024: 97%) of Kerry food manufacturing sites were certified as compliant against GFSI-recognised benchmarked standards. We will maintain certification while also supporting and guiding our non-certified sites toward achieving certification, ensuring that the safety and quality of our products is always assured.

In 2025, we facilitated in excess of 700 (2024: >800) external food safety and quality audits across our global manufacturing facilities, which includes customer and certification audits, in addition to those from our internal Global Technical Audit team, which are key to maintaining and improving our food safety and quality standards.

In recognition of our responsibility to ensure food safety and integrity is treated with the utmost importance, in addition to our food safety and quality standards, we have well developed processes to manage potential significant incidents which are practiced at regular intervals and, our target is for zero product recalls annually. In 2025, there was one product recall (2024: one) due to the presence of a non-declared allergen. This was an isolated incident, and the root cause was identified through our internal processes. The resulting lessons learned, and best practices were shared with all relevant parties to enhance preventative measures.

Our teams continuously work to further embed and improve our culture of Safety First, Quality Always across the organisation. Examples of activities in 2025 which embed these principles included:

- As active members of the Consumer Goods Forum, we were honoured to host fellow members and over 50 valued customers for a GFSI Kerry Discovery Tour during the GFSI conference held at our Global Innovation Centre in Naas, Ireland in March. This year's conference theme was 'Global resilience: Forging a Sustainable Food Safety Future', allowing for collaboration amongst industry leaders, as we remain focused on building a more resilient, sustainable, and safe global food system; and
- To celebrate World Food Safety Week, a series of videos shared on our intranet demonstrated our robust food safety controls in practice at each stage of the food safety process, from raw material and supplier approval to final product dispatch. As an example, the supplier approval video demonstrated how we evaluate and approve suppliers based on rigorous food safety criteria, conduct risk assessments and audits. Our leaders helped to highlight the power of safe, high-quality food to nourish communities everywhere, aiming for every ingredient we deliver supporting health, trust, and sustainability.

We continue to assess and elevate the food safety and quality maturity of our manufacturing facilities through the standardisation of food safety requirements and the Global Technical Audit programme.

Regulatory Risk

In 2025, Kerry continues to monitor and evaluate regulatory developments that may influence its product portfolio and customer applications. As an example, Kerry is working to update its labels according to the latest changes in EU Reg. 1272/2008 (CLP Regulation), which will come into force by end of 2026, to ensure label and product details are correctly displayed and avoid any trade disruption. These efforts reflect Kerry's commitment to supporting customers through timely insights and collaborative planning. Summary updates from horizon scanning activities are shared with strategic partners, complemented by Kerry's RegAware bulletin, which provides accessible overviews of emerging regulatory topics. These resources are designed to enhance internal awareness and strengthen external partnerships. In addition, Kerry is closely monitoring regulatory changes in the US, where evolving frameworks, particularly around nutrition labelling, present both compliance considerations and strategic opportunities. These shifts, alongside global trends in front-of-pack labelling, are informing Kerry's innovation pipeline and customer engagement strategies.

To support our processes to ensure compliance with regulatory changes, Kerry maintains active engagement across many national, regional and global trade associations, providing coverage across our product portfolio. Through these platforms, Kerry contributes to industry-wide dialogue on regulatory developments, supporting collaborative efforts to ensure public policy objectives are reached through balanced and practical measures.

5. Methodology Notes

Nutritional Reach

Our Nutritional Reach metric calculates the number of consumers reached with positive and balanced nutrition solutions.

We apply nutritional profile scoring to our products, which is then categorised into positive, balanced and poor nutrition. The revenue associated with each product is then categorised in the same way and the total of positive and balanced is compared to the overall Taste & Nutrition revenue.

The calculation methodology includes:

Step 1 - Nutritional Profiling:

- Each of Kerry's ingredient solutions are nutritionally analysed, including through the use of objective nutritional databases that calculate the specific nutrient levels based on the raw materials used and their contribution in the product formulation;
- These nutrient levels are compared to the UK traffic light food and beverage thresholds for salt, sugar, fat, saturated fat, and trans fat; and
- Each ingredient is categorised into; 'positive', 'balanced' or 'poor' nutrition in application.

Step 2 - Quantifying Nutritional Reach:

- Allocating the revenue associated with those products that have positive or balanced nutrition solutions within each end use market in each country;
- Leveraging third-party data and expertise to estimate the number of people who consume a product with positive or balanced Kerry technology; and
- Eliminating double counting through the use of statistical methods. For more information, see Kerry's nutrition profiling methodology whitepaper at kerry.com.

Product Recalls

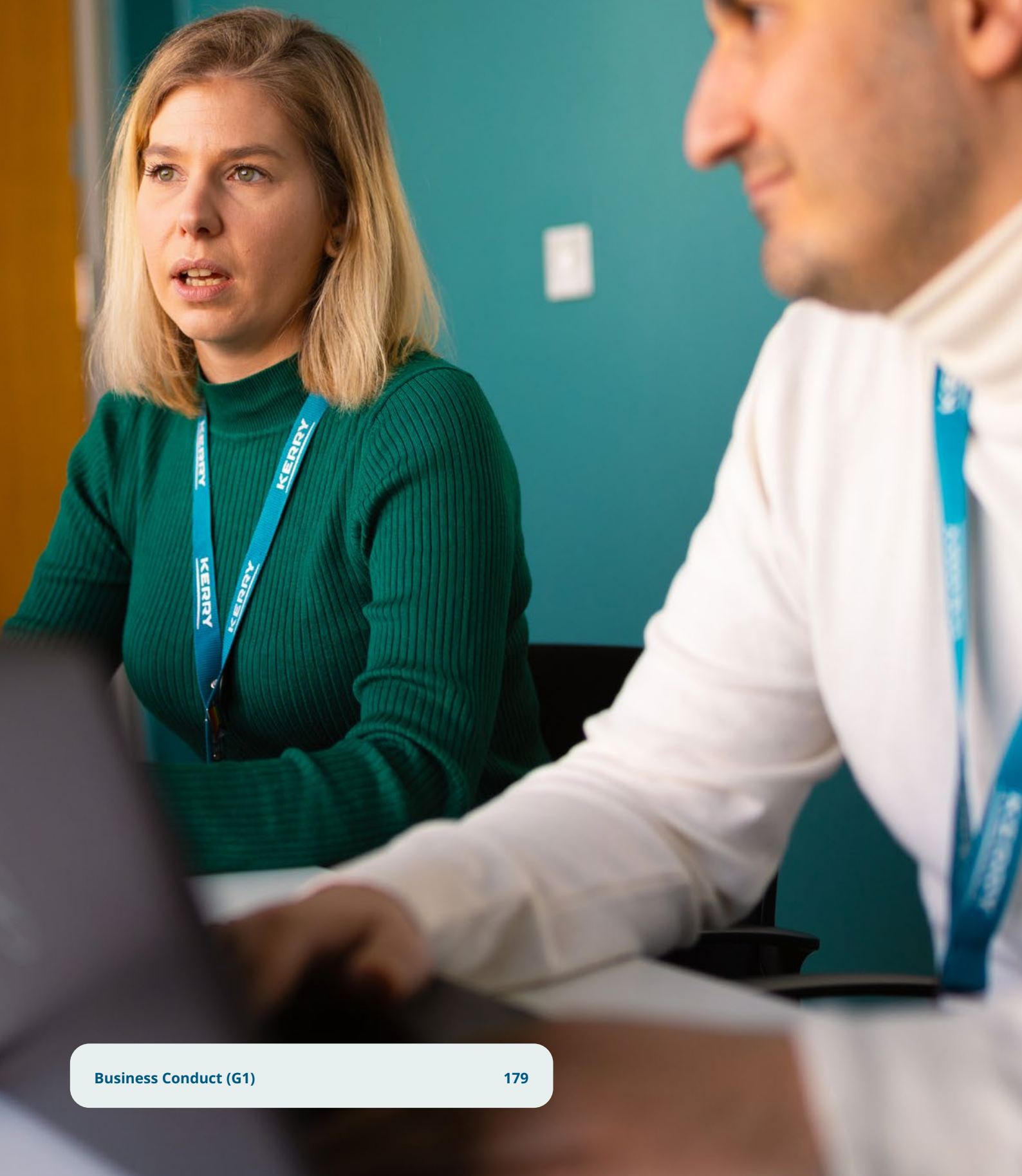
Product recalls measure the number of product recall events relating to products that may cause adverse health consequences to consumers and/or end-users, aligned to the Food & Drug Administration definitions for recall classification.

Global Food Safety Initiative Certification

GFSI establishes globally applicable, and industry agreed benchmark requirements defining Food Safety standards throughout the global food supply chain. These benchmark requirements are incorporated into compliance standards by scheme owners; and Kerry are assessed against these standards by Certification Bodies. Thus, certification to a GFSI-benchmarked standard demonstrates compliance with the GFSI benchmark requirements.

This metric represents the number of Kerry food and beverage manufacturing sites holding valid certification against one or more of the GFSI-recognised standards on 31 December of the reporting year, expressed as a percentage of the total number of Kerry food and beverage manufacturing sites.

Business Conduct



BUSINESS CONDUCT (G1)

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Conducting our business with integrity and achieving our results ethically and legally is fundamental to everything we do at Kerry. It is critical to maintaining our reputation as a trusted partner to our various stakeholders. Kerry's Code of Conduct is key to promoting and communicating our culture of integrity. Our Code of Conduct, among other things, sets out our values of 'Courage, Ownership, Inclusiveness, Open-mindedness and Enterprising Spirit'.

Our values are the behavioural compass for everyone at Kerry. They keep us on the right path and keep us united across all the cultures and geographies that Kerry operates in, as we live our purpose of *Inspiring Food, Nourishing Life*.

In addition to our Code of Conduct, Kerry's culture of integrity is supported by a system of policies, processes, and controls to equip all employees with tools to understand and apply our ethical standards to what they do every day. Together, our Code of Conduct, policies, procedures and controls form a risk management framework that brings Kerry's business integrity standards into our daily operations.

Related to our commitment to the highest standards of integrity and ethical behaviour is Kerry's zero-tolerance policy for bribery and corruption in our own operations and in the operations of the suppliers that we work with. This is enshrined in our Code of Conduct, our Anti-Bribery and Corruption Policy and our Supplier Code of Conduct, and we take appropriate measures to detect and prevent bribery and corruption. Underpinned by our value to show Courage, key to these efforts is our Speak Up programme that empowers employees to raise concerns free from retaliation.

Material Impacts, Risks and Opportunities

As part of Kerry's double materiality assessment, we identified material impacts, risks and opportunities relating to business conduct. Our approach to double materiality is described in the General section on pages 123-125.

Business Conduct

IRO HEADING	IRO DESCRIPTION	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
Corporate Culture	Unethical or non-compliant behaviour that violates Kerry's code of conduct in our own operations may result in reputational and financial consequences for Kerry.	R	O	
Protection of Whistleblowers	Corruption, fraud or environmental violations can be brought to light through appropriate whistleblower channels and processes, without fear of retaliation, giving Kerry the ability to respond to potential risks and improve organisational governance practices.	NI (P)	U O D	
Corruption and Bribery	Breaches of ethics and compliance within the company, or our supply chain, leading to acts of corruption or bribery can divert resources from sustainable development and erode trust.	NI (P)	U O	
	Misconduct within the company, or our supply chain, leading to acts of corruption or bribery may result in legal, reputational and financial consequences for Kerry.	R	U O	

IRO Category: **PI:** Positive Impact **NI:** Negative Impact **(A):** Actual **(P):** Potential **O:** Opportunity **R:** Risk

Value Chain: **U** Upstream **O** Own Operations **D** Downstream **Time Horizon:** **Short** **Medium** **Long** **All**

Corporate Culture

ESRS 2 GOV-1 The role of administrative, supervisory and management bodies

G1-1– Business conduct policies and corporate culture

At Kerry, we believe that promoting the highest standards of governance benefits all our stakeholders and underpins our long-term sustainable success. Our Code of Conduct and the policies, processes, and controls that underpin it are the foundation of our ethical standards and apply to everyone who works for Kerry Group, including all employees, officers, and executive and non-executive directors. Our Code of Conduct is available in multiple languages and designed to be readily applied by employees in their day-to-day work. Our Code of Conduct and business integrity policies are subject to regular review cycles, and we plan to review and refresh our Code of Conduct in 2026.

Our Code and relevant policies, including our Speak Up and Anti-Bribery and Corruption policies, are also made available publicly as we seek to work with suppliers and other business partners who share our commitment to the highest ethical standards, as enshrined in our Supplier Code of Conduct.

Kerry corporate culture is shaped by its leadership, including the Board of Directors (the Board) and the Executive Leadership Team. The Board assesses and monitors culture and how the desired culture has been embedded. Where it is not satisfied that policy, practices or behaviour throughout the organisation are aligned with the Group's purpose, values and strategy it seeks assurance that management have taken corrective action. The Board, through its Audit Committee, are ultimately responsible for overseeing Kerry's business integrity programme and ethical practices, while the Executive Leadership Team, led by the Chief Executive Officer, is responsible for implementing, embedding and enforcing them throughout the organisation.

To support good governance and oversight, Kerry's Group General Counsel and Kerry's Business Integrity Director report twice yearly to the Board's Audit Committee on Kerry's business integrity programme, including having appropriate arrangements in place to manage and investigate speak up reports.

Through the Business Integrity Committee, which meets quarterly and is chaired by Kerry's Group General Counsel, Kerry's executives exercise oversight and direction of Kerry's business integrity programme, its governance, and Kerry's compliance activities. Supporting the work of the Business Integrity Committee, the Business Integrity Working Group, comprised of senior representatives within the business, are tasked with supporting and championing business integrity policies and processes across functions and regions.

Business Integrity Training

To foster a strong compliance culture, Kerry promotes global mandatory training courses as part of the business integrity programme. These training courses cover essential topics including Kerry's Code of Conduct, Speak Up, Anti-Bribery and Corruption and targeted training on Sanctions Compliance and Fair Competition for employees working in higher-risk roles. This training is provided in multiple languages and, through scenario-based content and knowledge assessments, equips employees with an

understanding of the practical application of Kerry's policies and what is expected of them as they conduct their role.

We conduct annual mandatory training for all office-based employees and have tailored training for those site-level employees working in manufacturing sites who do not have access to our e-learning platform. Completion of training is tracked, and we follow up with employees who fail to complete mandatory training. In 2025, the business integrity suite of training courses underwent a redesign for a global launch in 2026 that aims to deliver a more enhanced and engaging learning experience.

Protection of Whistleblowers

As per Kerry's Speak Up Policy, Kerry does not tolerate retaliation against those who speak up in good faith in relation to potential, perceived or actual wrongdoing, no matter what channel they use to speak up. Kerry strives to create an environment where open and honest communications are the expectation, not the exception. We want our people to feel comfortable in approaching their line manager, a senior manager, a HR Partner, the Ethics and Compliance team or in utilising Kerry's Speak Up platform to report where they believe potential violations of our Code or Code policies or applicable laws have occurred.

Kerry's independent Speak Up platform (available as a website and hotline to employees and third parties 24 hours a day, seven days a week in multiple languages) enables employees and third parties to report concerns confidentially, safely, and anonymously (where permitted by local laws). The Speak Up platform allows for confidential communication between a reporter and investigator, including acknowledgement of their report, for follow-up questions or updates on an investigation.

All employees receive regular communications about the Speak Up platform and how to report concerns; furthermore, this information is also incorporated in other training and company policies and displayed at sites through physical and digital signage. We encourage all our people and stakeholders throughout our value chain to have the courage to speak up, creating a safe environment in which everyone feels comfortable doing so.

All reports received on the Speak Up platform are reviewed by Kerry's Ethics and Compliance team and are treated promptly and confidentially. We track any reported complaints, ensuring that they are reviewed and where admissible, investigated in line with established processes, and appropriate action taken where complaints are substantiated.

The Speak Up programme is overseen by Kerry's Business Integrity Director, who reports directly to the Group General Counsel. Key updates on the programme and summary reporting information are also provided to the executive-led Business Integrity Committee and the Board's Audit Committee. The Board through the Audit Committee routinely reviews and assesses the Speak Up Program ensuring appropriate arrangements are in place to manage and investigate speak up reports.

All reports received on the Speak Up platform are reviewed and followed up on, and where admissible, an investigation will be conducted. In 2025, substantiated reports primarily concerned harassment (including sexual harassment), conflicts of interest and workers' rights related issues. Refer to page 164 for details of human rights reports related

to our own operations. Remediations for substantiated reports are managed by the local management team where the incident arose with the guidance of the Ethics and Compliance team, and can include process improvements, training and communication and disciplinary action. We continue to monitor the Speak Up data for trends, which can assist in providing additional insight into the effectiveness of our business conduct programme areas and policies.

Our Anti-Bribery and Corruption Programme

G1-3 – Prevention and detection of corruption and bribery

G1-4 – Incidents of corruption or bribery

Kerry takes a comprehensive, risk-based approach to detecting and preventing bribery and corruption in its operations and throughout Kerry's upstream value chain. Kerry is committed to a culture of integrity and ethical business practices and expects the same of its employees, suppliers, and other business partners. Kerry is committed to complying with all applicable Anti-Bribery and Corruption laws including the U.S. Foreign Corrupt Practices Act 1977 (as amended) and the UK Bribery Act 2010 (as amended).

Kerry's Code of Conduct and Anti-Bribery and Corruption Policy specifically set out Kerry's approach to bribery and corruption, available on kerry.com and to Kerry employees on our intranet. The Anti-Bribery and Corruption Policy is also supplemented and supported by Kerry's internal Gifts and Entertainment Policy and Kerry's Conflicts of Interest Policy available on our intranet. Employees are encouraged to talk to their managers or contact the Ethics and Compliance Team if they have questions or concerns about any of Kerry's policies.

In 2025, Kerry conducted a risk assessment that included several workshops to identify and address possible anti-bribery and corruption risks in our organisation. Through that process, we identified and implemented operational controls to further enhance compliance with our policies and procedures. All Kerry employees are required to submit disclosures of relevant gifts and entertainment and all potential or actual conflicts of interest in line with our policies. These are disclosed via a centralised platform and are reviewed by the Ethics and Compliance Team for compliance with our policies.

In 2025, Kerry implemented a robust third-party risk management platform to enhance our ability to monitor and manage supplier compliance with relevant laws and regulations, including anti-bribery and corruption. This includes conducting compliance screening and due diligence of suppliers in higher-risk countries and industries for bribery and corruption risk.

All office-based employees (considered 'functions at risk' in Kerry), including employees in administrative, managerial and executive functions, are required to complete Kerry's Anti-Bribery and Corruption learning module upon joining Kerry, and complete the annual compliance training thereafter, which includes a focus on bribery and corruption. Certain managerial and administrative roles at Kerry are likely more exposed to the risk of bribery or corruption and can benefit from additional guidance and support. In 2025, Kerry developed and delivered supplemental targeted Anti-Bribery and Corruption

Training for employees in higher-risk roles across Kerry's global footprint, including procurement, human resources, supply chain and plant leadership, to help ensure they have the knowledge and resources necessary to recognise potential bribery and corruption and report it through the appropriate channels. Further targeted training will be delivered in 2026.

There have been no incidents of bribery or corruption resulting in convictions or fines for Kerry Group companies due to violation of applicable anti-bribery or anti-corruption laws in 2025 (2024: zero).

1. Index of compliance with disclosure requirements and incorporation by reference

ESRS 2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The following table covers general disclosure requirements and disclosure requirements for the topics that were deemed to be material following the double materiality assessment. * Indicates disclosures that are incorporated by reference.

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	ESRS 2 IRO-1 – E4	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	146
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E5 – Resource Use and Circular Economy			
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	E5-3	Targets related to resource use and circular economy	151
S1 – Own Workforce			
ESRS S1	ESRS 2 SBM-2 – S1	Interests and views of stakeholders	156
	ESRS 2 SBM-3 – S1	Material impacts, risks and opportunities and their interaction with strategy and business model	154
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	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	170
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2. Disclosures for which phase-in reliefs have been availed of within this Sustainability Statement

ESRS Disclosure Requirement	Full name of Disclosure Requirement
ESRS 2 SBM-1 40 b and c	Strategy, business model and value chain
ESRS 2 SBM-3 48 e	Material impacts, risks and opportunities and their interaction with strategy and business model
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities
S1-7	Characteristics of non-employees in the undertaking's own workforce
S1-12	Persons with disabilities
S1-15	Work-life balance

3. EU Taxonomy

1. Assessment and Methodology

The following EU Taxonomy report details our assessment of the extent to which Kerry Group's operations are associated with taxonomy eligible (eligible) and taxonomy eligible and aligned (aligned) activities in accordance with the EU Taxonomy, Regulation (EU) 2020/852, and supplementary Delegated Regulations (Climate and Environmental Delegated Acts). Kerry has applied the updated disclosure requirements as set out in the Delegated Regulation Act 2026/73, with an application date from 1 January 2026.

At present, the Climate and Environmental Delegated Acts, which detail the classification criteria under six environmental objectives, do not include activities specifically related to the food and beverage sector. As a result, the number of activities to be assessed for eligibility and alignment under the EU taxonomy is limited.

Following the assessment of our Operating Expenditure (OpEx) denominator we have determined that the allowable omission from disclosing the OpEx KPI, under Delegated Regulation (EU) 2021/2178, is applicable.

The evaluation of eligible and aligned activities for Turnover and Capital Expenditure (CapEx) was conducted by a cross-functional group, involving members of the Sustainability Reporting, Engineering, Integrated Operations, Commercial Finance and Research, Development and Application teams.

Eligibility Assessment

The cross-functional group conducted a comprehensive review of all activities defined under the Climate and Environmental Delegated Acts. The purpose was to identify activities that may be relevant to Kerry's current operations based on the activity description, taking into consideration sector classification and associated NACE Codes. This process led to the development of a shortlist of activities that were applicable or potentially applicable to Kerry. The shortlist of activities then underwent a more detailed review to confirm those activities with actual revenue or spend in the current year.

For turnover, Kerry's technologies were reviewed to identify any that would meet the eligibility requirements of the shortlisted activities. This included a full review of all entities acquired in the year. Following identification of our eligible turnover, it was determined that it was not material and as a result was not further assessed for alignment.

For CapEx, each individual investment project description and associated asset classification was assessed in detail to identify those that met eligibility requirements of the shortlisted activities.

Alignment Assessment – Technical Screening Criteria

After identifying the eligible activities under CapEx, the eligible spend was assessed for alignment, against the specific Technical Screening Criteria (TSC) as defined in the Climate and Environmental Delegated Acts.

The TSC assessment included a detailed review of the Substantial Contribution (SC) criteria to verify whether the activity satisfied the specific requirements. For activities meeting the SC criteria, we then evaluated the Do No Significant Harm (DNSH) criteria. Only those activities that fulfilled both the SC and DNSH criteria were considered to have met the TSC for that activity.

Under the EU Taxonomy, we have only reported aligned activities under the climate change mitigation objective. As a result, there is no double counting with the six objectives that are in scope. In order to avoid any double counting in the numerator across economic activities, we reconcile the total value of each KPI's numerator back to our Financial Statements to ensure values have only been allocated once.

Alignment Assessment – Minimum Safeguards

An economic activity can only be classified as environmentally sustainable within the meaning of the Taxonomy if it is also conducted in accordance with certain minimum standards based on international frameworks. Kerry has policies and processes in place to align our activities with the minimum safeguards, as set out in Article 18 of the EU Taxonomy:

- **Human Rights:** Our approach to human rights is outlined in our Human Rights Overview on page 153 and in the topical disclosures related to Own Workforce (S1) on pages 154-166 and Workers in the Value Chain (S2) on pages 167-170.
- **Anti-Bribery and Corruption:** Kerry's zero tolerance approach to bribery and corruption is outlined in the Business Conduct (G1) disclosure on page 179.
- **Fair Competition:** Our Group Code of Conduct, along with our Fair Competition Policy and related training, sets out our commitment to free and fair competition and clearly defines the expectations of all employees to uphold our compliance standards.
- **Taxation:** We ensure compliance with tax laws through our responsible tax practices, see note 7 in the Financial Statements for further details.

Kerry has not been convicted for material violations of human rights, anti-bribery and corruption, fair competition, or taxation laws.

2. Capital Expenditure

In 2025, the proportion of eligible activities was 25.3% (2024: 23.7%) and aligned activities was 6.8% (2024: 2.6%). We undertook five activities which were aligned under the Climate Change Mitigation (CCM) objective. These activities related to (i) acquisition of heating, ventilation and air-conditioning systems (CCM 7.3), (ii) charging stations for electric vehicles (CCM 7.4), (iii) building automation and control systems and energy management systems (CCM 7.5), (iv) installation, maintenance and repair of renewable energy technologies (CCM 7.6), all of which are classified as property, plant and equipment additions, and (v) acquisition and ownership of buildings (CCM 7.7), which are classified as right-of-use assets. The year-on-year increase in aligned activities reflects higher investment in the acquisition and ownership of buildings (CCM 7.7), specifically commercial offices.

The denominator used for the CapEx KPIs is calculated based on additions and businesses acquired for property, plant, and equipment (IAS 16), leases (IFRS 16) and intangible assets (IAS 38) as reported in the Financial Statements. The denominator does not include any investment property (IAS 40) or agriculture (IAS 41) assets, as they are not applicable to Kerry. As defined in the EU Taxonomy, goodwill is not included in the CapEx KPI. In determining the KPIs for CapEx, the amount that is either aligned (numerator) or eligible (numerator) is divided by the CapEx denominator.

EU Taxonomy - Capital Expenditure	Reference to Financial Statements	2025 €m	2024 €m
Property, plant and equipment – Additions	Note 12 i	229.7	266.1
Property, plant and equipment - Businesses acquired	Note 12 i	10.5	43.0
Right of use assets – Additions	Note 12 ii	64.6	64.2
Right of use assets - Businesses acquired	Note 12 ii	3.3	0.1
Intangible assets – Additions	Note 13	35.4	27.5
Intangible assets - Businesses acquired - Brand-related intangibles	Note 13	8.4	86.8
Capital expenditure denominator		351.9	487.7

3. Turnover

Kerry's ordinary operations, the manufacture of food and beverage products, are currently not defined as activities within the Climate and Environmental Delegated Acts. As part of the assessment and methodology outlined above, we identified 0.2% of eligible turnover in the manufacturing sector (2024: 0.2%). As our eligible turnover is below 10% of the turnover denominator, we have not further assessed this for alignment, as allowable under Delegated Regulation (EU) 2021/2178.

The turnover denominator of €6,757.6 m (2024¹: €7,980.6m) is equal to total revenue as reported in our Financial Statements. For further details on Kerry's revenue accounting policy, see note 1 of the Financial Statements.

4. Operating Expenditure (OpEx)

Within our OpEx denominator, the largest component is research and development (R&D) costs which are recorded as an expense in our Consolidated Income Statement, see note 3 to the Financial Statements. In 2025, R&D costs represent 50% of the total OpEx denominator (2024: 45%). This expenditure supports Kerry's turnover generating activities, which are not materially in scope of the activities currently defined in the Climate and Environmental Delegated Acts, and does not support other taxonomy activities reaching their substantial contribution thresholds.

Short-term leases, as detailed in note 12 iii.i, repairs and maintenance and other direct expenditure relating to the day-to-day servicing of assets of property, plant and equipment, including the internal and external people cost for the Engineering teams maintaining buildings and equipment, included in other general overheads and staff costs in note 3 to the Financial Statements is equal to 4.5% of Group OpEx in 2025 (2024: 4.2%), and is considered not material.

The limited scope of the Climate and Environmental Delegated Acts relative to our ordinary operations is also demonstrated by the fact that 99.8% of our turnover is taxonomy non-eligible (2024: 99.8%).

Following assessment of our OpEx denominator, we have determined that the allowable omission from disclosing the OpEx KPI under Delegated Regulation (EU) 2021/2178, is applicable.

EU Taxonomy – Operating Expenditure	2025 €m	2024 €m
Research and development costs	250.6	235.5
Short-term leases	3.6	3.7
Maintenance and repairs	123.4	141.1
Other direct expenditures	121.0	137.3
Operating expenditure denominator	498.6	517.6

¹ The 2024 prior year comparative includes Kerry Dairy Ireland, up to the date of divestment.

Annex 2

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N)(summary KPIs)

Financial year 2025 (N)									
KPI (1)	Total (2)	€m	%	Proportion of Taxonomy eligible activities (3)	€m	%	Taxonomy aligned activities (4)	€m	%
				Proportion of Taxonomy aligned activities (5)					
				Climate Change Mitigation (6)		%			%
				Climate Change Adaptation (7)		%			%
				Water (8)		%			%
				Circular Economy (9)		%			%
				Pollution (10)		%			%
				Biodiversity (11)		%			%
				Breakdown by environmental objectives of Taxonomy aligned activities					
				Proportion of enabling activities (12)		%			%
				Proportion of transitional activities (13)		%			%
				Not assessed activities considered non-material (14)		%			%
				Taxonomy aligned activities in previous financial year (N-1) (15)		€m			€m
				Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)		%			%
Turnover	6,757.6		0.2%		0	0%	0	0%	0%
CapEx	351.9		25.3%		23.7	6.8%	23.7	12.7	2.6%
OpEx	498.6		0.0%		0	0%	0	0	0%

CapEx KPI

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (N) (activity breakdown)

Reported KPI (CapEx) Financial year 2025 (N)													
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Installation and operation of electric heat pumps	CCM 4.16	0.0%	-	-	-	-	-	-	-	-	-	-	-
Co-generation of heat/cool from Bioenergy	CCM 4.2	0.0%	-	-	-	-	-	-	-	-	-	-	-
Production of heat/cool using waste heat	CCM 4.25	0.4%	-	-	-	-	-	-	-	-	-	-	-
Electricity Generation from Fossil Gaseous Fuels	CCM 4.29	0.1%	-	-	-	-	-	-	-	-	-	-	-
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0.9%	-	-	-	-	-	-	-	-	-	-	-
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.9%	-	-	-	-	-	-	-	-	-	-	-
Freight transport services by road	CCM 6.6	0.4%	-	-	-	-	-	-	-	-	-	-	-
Renovation of existing buildings	CCM 7.2 / CE 3.2	0.6%	-	-	-	-	-	-	-	-	-	-	-
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.6%	0.5	0.1%	0.1%	-	-	-	-	-	E	-	9%
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.0%	0.0	0.0%	0.0%	-	-	-	-	-	E	-	100.0%

Reported KPI (CapEx) Financial year 2025 (N)													
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
		%	€m	%	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	(E where applicable)	(T where applicable)	%
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.1%	0.2	0.1%	0.1%	-	-	-	-	-	E	-	100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.1%	0.2	0.1%	0.1%	-	-	-	-	-	E	-	100.0%
Acquisition and ownership of buildings	CCM 7.7	19.4%	22.8	6.5%	6.5%	-	-	-	-	-	-	-	33.4%
Production of alternative water resources for purposes other than human consumption	CE 2.2	0.2%	-	-	-	-	-	-	-	-	-	-	-
Sorting and material recovery of non-hazardous waste	CE 2.7	0.1%	-	-	-	-	-	-	-	-	-	-	-
Provision of IT/OT data- driven solutions	CE 4.1	0.5%	-	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective					6.8%	0%	0%	0%	0%	0%		0.3%	
Total KPI (CapEx)		25.3%	23.7	6.8%	6.8%	0%	0%	0%	0%	0%		0%	26.9%

4. Additional Information - Double Materiality Assessment Process

We screened our operations, and upstream and downstream value chain, to help identify actual and potential impacts, risks and opportunities related to water, biodiversity and resource use and circular economy.

Water

Across our operations, we assessed manufacturing sites based on several factors including the volume of water withdrawals, source of withdrawals, discharges and consumption, destination of discharges, and any overlap with areas of high or extremely high water-stress (based on sites' geolocation and using the World Resources Institute's Aqueduct Tool). Exposure to water-related risks were considered, incorporating the outputs from climate scenario analysis as water-stress was considered as a physical risk in the climate scenario analysis, details of which can be found in Climate Change (E1) section on page 136. Outside of our direct operations, we screened our upstream and downstream value chain to identify actual or potential impacts, risks and opportunities (IROs), including those related to raw materials used in our processes, technologies and products.

Biodiversity

Through our assessment, we identified several areas of impact upstream in our value chain including specific raw material categories such as palm oil and soy. The impacts on communities from our direct operations or value chain activities were not deemed material. We assessed transition and physical risks and opportunities based on the impacts and dependencies identified through a detailed analysis of our direct operations and upstream supply chain, which helped inform the refresh of our double materiality process. The assessments incorporated key drivers of biodiversity loss and included engagement with relevant stakeholders. Within the food and beverage industry, dependencies commonly include soil health, water quantity and quality and a stable climate that are needed for production of agriculture raw materials. Intensive resource extraction and unsustainable land use practices can degrade these ecosystem services, resulting in limited availability of raw materials and potentially creating systemic risks over the longer term. These have the potential to impact Kerry and the wider industry. Conversely, innovations and creating products with ingredients which have a lower nature impact can also present an opportunity for Kerry with customers seeking to address these risks. The identified risks and opportunities included an assessment of their potential financial implications for Kerry, considering the likelihood, magnitude and time-horizon over which they may occur.

Resource Use and Circular Economy

Within our operations we assessed the outflows from our sites, taking into account the types of products and materials generated by our production processes, and customers' use of our products. We also considered various factors relating to waste originating from our operations, including the volumes and types of waste, and the waste disposal methods available to our sites. Outside of our operations, these factors were also considered as part of our screening of our downstream value chain. In addition, we screened our upstream value chain, considering the volumes and types of packaging and raw materials used as inputs in our production processes.

Pollution

Pollution was a topic for consideration through the double materiality assessment process and we consulted with stakeholders ahead of determining that this was not material at Group level. Our assessment of this topic included a high-level consideration of our operations and key activities across the value chain.

5. ESRS 2 Appendix B - Datapoints from other EU legislation

The following table illustrates the datapoints that derive from other EU legislation, as listed in ESRS 2 Appendix B, indicating a page reference for the related disclosure where the datapoint is material or indicating not material, as applicable.

EU Legislation Legend:

BRR Benchmark Regulation Reference
EUCL European Union Climate Law

NM Not material
P3 Pillar 3

SFDR Sustainable Finance Disclosure Regulation

Disclosure Requirement	Related Datapoint	Description	EU Legislation	Page Number
ESRS 2 – General Disclosures				
GOV-1	21 (d)	Board's gender diversity	SFDR/BRR	122
	21 (e)	Percentage of board members who are independent	BRR	65
GOV-4	30	Statement on due diligence	SFDR	122

Disclosure Requirement	Related Datapoint	Description	EU Legislation	Page Number
SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	SFDR/P3/BRR	NM
	40 (d) ii	Involvement in activities related to chemical production	SFDR/BRR	NM
	40 (d) iii	Involvement in activities related to controversial weapons	SFDR/BRR	NM
	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	BRR	NM
ESRS E1 – Climate Change				
E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	129
	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	P3/BRR	130
E1-4	34	GHG emission reduction targets	SFDR/P3/BRR	130-132
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	133
	37	Energy consumption and mix	SFDR	133
	40 to 43	Energy intensity associated with activities in high climate impact sectors	SFDR	133
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR/P3/BRR	132
	53 to 55	Gross GHG emissions intensity	SFDR/P3/BRR	133
E1-7	56	GHG removals and carbon credits	EUCL	134
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BRR	184
	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	P3	184
	66 (c)	Location of significant assets at material physical risk	P3	184
	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	184
	69	Degree of exposure of the portfolio to climate- related opportunities	BRR	184
ESRS E2 – Pollution				
E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	NM
ESRS E3 – Water and Marine Resources				
E3-1	9	Water and marine resources	SFDR	143
	13	Dedicated policy	SFDR	143
	14	Sustainable oceans and seas	SFDR	NM
E3-4	28 (c)	Total water recycled and reused	SFDR	NM
	29	Total water consumption in m ³ per net revenue on own operations	SFDR	NM
ESRS E4 – Biodiversity and Ecosystems				
ESRS 2 SBM-3 - E4	16 (a) i	-	SFDR	NM
	16 (b)	-	SFDR	NM
	16 (c)	-	SFDR	NM
E4-2	24 (b)	Sustainable land/agriculture practices or policies	SFDR	147
	24 (c)	Sustainable oceans/seas practices or policies	SFDR	NM
	24 (d)	Policies to address deforestation	SFDR	147
ESRS E5 – Resource Use and Circular Economy				
E5-5	37 (d)	Non-recycled waste	SFDR	NM
	39	Hazardous waste and radioactive waste	SFDR	NM

Disclosure Requirement	Related Datapoint	Description	EU Legislation	Page Number
ESRS S1 – Own Workforce				
ESRS 2 SBM-3 - S1	14 (f)	Risk of incidents of forced labour	SFDR	NM
	14 (g)	Risk of incidents of child labour	SFDR	NM
S1-1	20	Human rights policy commitments	SFDR	153, 155
	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	153
	22	Processes and measures for preventing trafficking in human beings	SFDR	153
	23	Workplace accident prevention policy or management system	SFDR	155
S1-3	32 (c)	Grievance/complaints handling mechanisms	SFDR	157
S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR/BRR	160
	88(e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	160
S1-16	97 (a)	Unadjusted gender pay gap	SFDR/BRR	161
	97 (b)	Excessive CEO pay ratio	SFDR	161
S1-17	103 (a)	Incidents of discrimination	SFDR	164
	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDRS/BRR	164
ESRS S2 – Workers in the Value Chain				
ESRS 2 SBM-3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	167
S2-1	17	Human rights policy commitments	SFDR	153, 168
	18	Policies related to value chain workers	SFDR	168
	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BRR	153, 168
	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	168
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	170
ESRS S3 – Affected Communities				
S3-1	16	Human rights policy commitments	SFDR	NM
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR/BRR	NM
S3-4	36	Human rights issues and incidents	SFDR	NM
ESRS S4 – Consumers and End-Users				
S4-1	16	Policies related to consumers and end-users	SFDR	172
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR/BRR	NM
S4-4	35	Human rights issues and incidents	SFDR	NM
ESRS G1 – Business Conduct				
G1-1	10 (b)	United Nations Convention against Corruption	SFDR	181
	10 (d)	Protection of whistle-blowers	SFDR	180
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws paragraph	SFDR/BRR	181
	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	181

TCFD Compliance Statement

As required by the UK Financial Conduct Authority Listing rule UKLR 6.6.6(8), Kerry has complied with the climate-related financial disclosures and is consistent with all four recommendations and 11 disclosures in the Task Force on Climate-related Financial Disclosures (TCFD). The required disclosures are included within our Sustainability Statement. The table below sets out the specific location of each disclosure within the Annual Report.

Theme	Recommended Disclosures	Location in Kerry Annual Report	Section	Page
Governance	The Board's oversight of climate-related risks and opportunities	Sustainability Statement	Climate Change (E1) – Governance	129
	Describe management's role in assessing and monitoring climate-related risks and opportunities	Sustainability Statement	Climate Change (E1) – Governance	129
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	Sustainability Statement	Climate Change (E1) - Material Impacts, Risks and Opportunities	128
			Climate Change (E1) - Climate Resilience Analysis	136-137
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	Sustainability Statement	Climate Change (E1) - Climate Resilience Analysis	136-138
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, include a 2°C or lower scenario	Sustainability Statement	Climate Change (E1) - Climate Resilience Analysis	138
Risk Management	Describe the organisation's process for identifying and assessing climate-related risks	Sustainability Statement	Climate Change (E1) - Climate Resilience Analysis	134-137
			Climate Change (E1) - Methodology Notes	141-142
	Describe the organisation's process for managing climate-related risks	Sustainability Statement	Climate Change (E1) - Strategy and Policies	129
			Climate Change (E1) - Actions and Performance	130-134
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with strategy and risk management process	Sustainability Statement	Climate Change (E1) - Prioritisation of Sustainability-Related Risks	138
			Climate Change (E1) - Actions and Performance	130-134
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions (GHG) and the related risks	Sustainability Statement	Climate Change (E1) - Methodology Notes	139-140
			Climate Change (E1) - Gross Scope 1, 2, 3 and Total GHG Emissions	132-133
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Sustainability Statement	Climate Change (E1) - Actions and Performance	130-134
			Climate Change (E1) - Methodology Notes	139



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INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of Kerry Group plc

Report on the audit of the financial statements

Opinion

In our opinion, Kerry Group plc's Consolidated financial statements and Company financial statements (the 'financial statements'):

- give a true and fair view of the Group's and the Company's assets, liabilities and financial position as at 31 December 2025 and of the Group's profit and the Group's and the Company's cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the European Union and, as regards the Company's financial statements, as applied in accordance with the provisions of the Companies Act 2014; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Consolidated financial statements, Article 4 of the IAS Regulation.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Consolidated and Company Balance Sheets as at 31 December 2025;
- the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated and Company Statements of Cash Flows for the year then ended;
- the Consolidated and Company Statements of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

Separate opinion in relation to IFRS Accounting Standards as issued by the International Accounting Standards Board

As explained in note 1 to the financial statements, the Group, in addition to applying IFRSs as adopted by the European Union, has also applied IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). In our opinion, the Consolidated financial statements have been properly prepared in accordance with IFRS Accounting Standards as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided.

Other than those disclosed in note 3 to the financial statements, we have provided no other services to the Company or its controlled undertakings in the period under audit.

Our audit approach

Overview

Audit scope

- We conducted audit work in 21 reporting components. We selected these components due to their size or characteristics and to ensure appropriate audit coverage. An audit of the complete financial information of 12 components was performed. Specific audit procedures on certain balances and transactions were also performed at a further 9 components. We have audited centrally the external debt and derivatives which are managed by the central Treasury function and the defined benefit post-retirement schemes within Ireland and the UK and key audit matters including impairment testing of goodwill and indefinite life intangible assets and uncertain tax positions. We also performed audit work at each of the Group's principal shared service centres.
- The reporting components where an audit of the complete financial information was performed accounted for in excess of 75% of consolidated revenue and in excess of 80% of consolidated profit before taxation and non-trading items.

Key audit matters

- Goodwill and indefinite life intangible assets impairment assessment (Group).
- Income taxes (Group).
- Recoverability of investments in subsidiaries (Company).

Materiality

- Overall Group materiality: €42.6 million (2024: €41.7 million) based on approximately 5% of profit before taxation and non-trading items.
- Overall Company materiality: €24.8 million (2024: €31.5 million) based on approximately 1% of net assets.
- Performance materiality: €31.9 million (2024: €31.2 million) (Group) and €18.6 million (2024: €23.6 million) (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Goodwill and indefinite life intangible assets impairment assessment (Group)	
Refer to note 1 'Statement of accounting policies' – 'Intangible assets', 'Impairment of non-financial assets', 'Critical accounting estimates and judgements' and note 13 'Intangible assets'.	Our audit team, assisted by our in-house valuation experts, considered the Group's impairment models and evaluated the methodology followed and key assumptions used. We tested the mathematical accuracy of the underlying calculations in the models.
The Group has goodwill and indefinite life intangible assets of €4,691.4 million at 31 December 2025 representing approximately 44% of the Group's total assets at year end.	We assessed and tested the mathematical accuracy of the reallocation of goodwill using a relative value approach between the LATAM and North America CGU's following the change in segments at the start of the year.
Goodwill and indefinite life intangible assets are subject to impairment testing on an annual basis or more frequently if there are indicators of impairment. Management carried out an impairment test as at 31 December 2025 and concluded there was no impairment.	We assessed management's future cash flow forecasts, and the process by which they were drawn up, including comparing them to the latest board approved budgets. In evaluating these forecasts, we considered the Group's historic performance and its past record of achieving strategic objectives, and management's assessment of the likely impact the current macro-economic environment and climate related risks may have on financial performance.

Key audit matter	How our audit addressed the key audit matter
We determined this to be a key audit matter given the scale of the assets and because the determination of whether an impairment charge for goodwill or indefinite life intangible assets was necessary involves significant judgement in estimating the future results of the business, which includes the cash flows (including revenue growth rates and EBITDA margin percentages), the long term growth rate assumptions, and determining the appropriate discount rate to use.	We assessed the appropriateness of the Group's long term growth rate assumptions used to calculate terminal values at year five, by comparing them to independent sources (for example OECD statistics) of projected growth rates for each region. We used our in-house valuation experts in assessing management's calculation of the discount rates. Our experts developed a range of discount rates (adjusted to reflect risks associated with each group of CGUs) using observable inputs from independent external sources. We also considered management's sensitivity analysis which included the potential impact of the current macro-economic environment and climate related events and performed our own sensitivity analysis on the impact of changes in key assumptions on the impairment assessment, for example the cash flows (including revenue growth rates and EBITDA margin percentages), discount rates and the long term rates of growth assumed by management. Based on our procedures we determined that management's conclusion that there was no goodwill or indefinite life intangible assets impairment was reasonable. We assessed the appropriateness of the related disclosures within the financial statements and consider the disclosures, including the assessed impact of climate change on the impairment assessment to be reasonable.
Income taxes (Group)	
Refer to note 1 'Statement of accounting policies' – 'Income taxes' and 'Critical accounting estimates and judgements', note 7 'Income taxes' and note 18 'Deferred tax assets and liabilities'.	We obtained an understanding of the Group tax strategy through discussions with management and the Group's in-house tax specialists.
The global nature of the Group means that it operates across many jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business. Tax legislation is open to different interpretations and the tax treatments of many items are uncertain. Tax audits can require several years to conclude and judgements made by tax authorities may impact the Group's tax liabilities.	The team, assisted by PwC International and Irish taxation specialists, challenged judgements used and estimates made by management to measure uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities. This included obtaining explanations regarding the tax treatment applied to material transactions and evidence to corroborate management's explanations. Such evidence, where appropriate, included management's communications with local tax authorities and copies of the tax advice obtained by management from its external tax advisors including transfer pricing studies.
Management judgement and estimation is required in the measurement of uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities.	We also considered any tax developments during the financial year, including outcomes of concluded tax authority audits.
We determined this to be a key audit matter due to its inherent complexity and the estimation and judgement involved in the measurement of uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities.	Based on the evidence obtained, while noting the inherent uncertainty with such tax matters, we determined the measurement of uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities as at 31 December 2025 to be within an acceptable range of reasonable estimates.

Key audit matter	How our audit addressed the key audit matter
Recoverability of investments in subsidiaries (Company)	
Refer to note 1 'Statement of accounting policies' – 'Investments in subsidiaries' and note 16 'Investments in subsidiaries'. The Company has investments in subsidiaries of €1,049.8 million at 31 December 2025. The carrying value of the investments in subsidiaries needs to be considered for impairment where any indicators arise that suggest that the carrying value of these investments would not be recoverable. We determined this to be a key audit matter due to the significance of these investments in subsidiaries.	We considered management's assessment as to whether there were any indicators of impairment at year end taking into account the market capitalisation of the Company and the procedures performed on the future cash flow forecasts prepared for the purposes of the impairment assessment as described in the 'Goodwill and indefinite life intangible assets impairment assessment' key audit matter above. Based on our procedures we determined that management's conclusion that there are no impairment indicators was reasonable.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group and the Company, the accounting processes and controls, and the industry in which they operate.

The Group is structured along three operating and reportable segments: Europe, Americas and APMEA (Asia Pacific, Middle East and Africa).

The majority of the Group's components are supported by one of either of the Group's principal shared service centres in Malaysia and Mexico.

We determined that an audit of the complete financial information (a 'full scope' audit) should be performed at 12 components due to their size or risk characteristics and to ensure appropriate coverage. Specific audit procedures on certain balances and transactions were also performed at a further 9 components. The reporting components where an audit of the complete financial information was performed accounted for in excess of 75% of Consolidated revenues and in excess of 80% of Consolidated profit before taxation and non-trading items.

The Group team performed the audit of certain Group and central functions. These procedures included, amongst others, procedures over IT systems, external debt and derivatives, defined benefit post-retirement schemes within Ireland and the UK, the consolidation process and key audit matters including impairment testing of goodwill and indefinite life intangible assets and uncertain tax provisions. Component auditors within PwC ROI and from other PwC network firms, operating under our instruction, performed the audit on all other in scope components and the required supporting audit work at each of the Group's principal shared service centres.

The Group team was responsible for the scope and direction of the audit. Where the work was performed by component auditors, we determined the level of involvement the Group team needed to have to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the Consolidated financial statements as a whole.

In the current year, the Group team continued a programme of site visits which are designed so that senior team members regularly visit the full scope audit locations on a rotational basis. During 2025, the Group team visited component locations in Ireland, the United States, United Kingdom and Malaysia. In addition to site visits, senior members of the Group engagement team used video conferencing to facilitate our oversight of the component auditor work and had video meetings and discussions with certain management and component audit teams in locations that we did not visit in the current year.

The meetings, both physical and virtual, with our component teams confirmed their audit approach. The meetings also involved discussing and understanding the significant audit risk areas and obtaining updates on local laws and regulations and other relevant matters. In addition to the meetings noted above, the Group team interacted regularly with the component teams during all stages of the audit. We received a detailed memorandum of examination on work performed and relevant findings in addition to an audit report that supplemented our understanding of the individual components. The Group engagement team also reviewed certain audit working papers in component audit files. Conference calls were held with all full scope audit teams to discuss their audit findings.

This, together with audit procedures performed by the Group team gave us the evidence we needed for our opinion on the Consolidated financial statements as a whole.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Consolidated financial statements	Company financial statements
Overall materiality	€42.6 million (2024: €41.7 million).	€24.8 million (2024: €31.5 million).
How we determined it	Approximately 5% of profit before taxation and non-trading items.	Approximately 1% of net assets.
Rationale for benchmark applied	We applied this benchmark because in our view this is a metric against which the recurring performance of the Group is commonly measured by its stakeholders and it results in using a materiality level that excludes the impact of non-recurring items which are not reflective of the Group's ongoing trading activity.	The entity is a holding Company whose main activity is the management of investments in subsidiaries.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to €31.9 million (2024: €31.2 million) for the Group audit and €18.6 million (2024: €23.6 million) for the Company audit.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €2.0 million (Group audit) (2024: €2.0 million) and €1.24 million (Company audit) (2024: €1.58 million) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the directors' going concern assessment (being the period of 12 months from the date on which the financial statements are authorised for issue) and challenging the key assumptions. In evaluating these forecasts, we considered the Group's historic performance and its past record of achieving strategic objectives. Additionally, we have considered management's assessment of the likely impact which the current macroeconomic environment and climate related risks may have on financial performance and liquidity for a period of 12 months from the date on which the financial statements are authorised for issue;
- testing the mathematical integrity of the forecasts and the models and reconciling these to board approved budgets;
- considering whether the assumptions underlying the base case were consistent with related assumptions used in other areas of the entity's business activities, for example in testing for non-financial asset impairment;
- performing our own independent sensitivity analysis to assess further appropriate downside scenarios; and
- considering the Group's available liquidity, financing and maturity profile to assess liquidity through the going concern assessment period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's or the Company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

We are required to report if the directors' statement relating to going concern in accordance with Rule 6.1.11(1) (a) of the Listing Rules of Euronext Dublin and Rule 6.6.6(3) (a) of the Listing Rules of the UK Financial Conduct Authority is materially inconsistent with our knowledge obtained in the audit. We have nothing to report in respect of this responsibility.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 (excluding the information included in the 'Non Financial Statement' and the sustainability reporting required by that Act on which we are not required to report) have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report (excluding the information included in the 'Non Financial Statement' and the sustainability reporting on which we are not required to report) for the year ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report (excluding the information included in the 'Non Financial Statement' and the sustainability reporting on which we are not required to report).
- In our opinion, based on the work undertaken in the course of the audit of the financial statements,
 - the description of the main features of the internal control and risk management systems in relation to the financial reporting process; and
 - the information required by Section 1373(2)(d) of the Companies Act 2014;
 included in the Report of the Directors, is consistent with the financial statements and has been prepared in accordance with section 1373(2) of the Companies Act 2014.

- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process and the information required by section 1373(2)(d) of the Companies Act 2014 included in the Corporate Governance Report and the Report of the Directors.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Corporate Governance Statement

The Listing Rules and ISAs (Ireland) require us to review the directors' statements in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code (the 'Code') specified for our review. Our additional responsibilities with respect to the Corporate Governance Statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement set out on page 50, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of environmental regulations, food safety and hygiene regulations and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Companies Act 2014 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Audit Committee, management, legal and internal audit including any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading the meeting minutes of the Board of Directors, Audit, Risk Oversight, Governance and Nomination, Sustainability and Remuneration Committees;
- Considered the results of the audit procedures performed by component teams relating to compliance with applicable laws and regulations and to address assessed fraud risk;
- Considered the Group's assessment of matters reported on the Group's whistleblowing service referred to as the 'Speak Up Programme' and the results of the Ethics and Compliance Team's investigation of matters raised in so far as they are related to the financial statements;
- Inspection of internal audit reports in so far as they related to the financial statements;

- Evaluating whether there was evidence of management bias that represents a risk of material misstatement due to fraud;
- Identifying and testing journal entries, including manual revenue entries, unusual account combinations and consolidation journals based on our risk assessment; and
- Designing audit procedures to incorporate elements of unpredictability around the nature and extent of audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the Company financial statements to be readily and properly audited.
- The Company Balance Sheet is in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Prior financial year Non Financial Statement

We are required to report if the Company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 in respect of the prior financial year. We have nothing to report arising from this responsibility.

Prior financial year Remuneration Report

We are required to report if the Company has not provided the information required by Section 1110N of the Companies Act 2014 in respect of the prior financial year. We have nothing to report arising from this responsibility.

Appointment

We were appointed by the members on 28 April 2016 to audit the financial statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement is 10 years, covering the years ended 31 December 2016 to 31 December 2025.



Paul Barrie
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
16 February 2026

CONSOLIDATED INCOME STATEMENT

for the financial year ended 31 December 2025

	Notes	Before Non- Trading Items 2025 €'m	Non- Trading Items 2025 €'m	Total 2025 €'m	Before Non- Trading Items 2024 €'m	Non- Trading Items 2024 €'m	Total 2024 €'m
Continuing operations							
Revenue	2	6,757.6	–	6,757.6	6,929.1	–	6,929.1
Earnings before interest, tax, depreciation and amortisation	2/3	1,208.1	–	1,208.1	1,188.0	–	1,188.0
Depreciation (net) and intangible asset amortisation	3	(309.0)	–	(309.0)	(299.4)	–	(299.4)
Non-trading items	5	–	(94.5)	(94.5)	–	(55.8)	(55.8)
Operating profit		899.1	(94.5)	804.6	888.6	(55.8)	832.8
Finance income	6	33.2	–	33.2	34.8	–	34.8
Finance costs	6	(85.4)	–	(85.4)	(88.3)	–	(88.3)
Other income	6	7.5	–	7.5	–	–	–
Share of joint ventures' results after taxation	15	(1.2)	–	(1.2)	(0.9)	–	(0.9)
Profit before taxation		853.2	(94.5)	758.7	834.2	(55.8)	778.4
Income taxes	5/7	(120.0)	20.1	(99.9)	(117.2)	12.2	(105.0)
Profit from continuing operations		733.2	(74.4)	658.8	717.0	(43.6)	673.4
Discontinued operations							
Profit from discontinued operations	5/8	–	–	–	33.2	27.8	61.0
Profit after taxation		733.2	(74.4)	658.8	750.2	(15.8)	734.4
Attributable to:							
Equity holders of the parent – continuing operations				658.5			673.4
Equity holders of the parent – discontinued operations				–			61.0
Non-controlling interests – continuing operations				0.3			–
				658.8			734.4
Earnings per A ordinary share – attributable to equity holders of the parent							
				Cent			Cent
Basic Earnings Per Share (cent)							
Continuing operations	10			400.2			389.2
Discontinued operations	10			–			35.3
				400.2			424.5
Diluted Earnings Per Share (cent)							
Continuing operations	10			399.3			388.6
Discontinued operations	10			–			35.2
				399.3			423.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 31 December 2025

	Notes	2025 €'m	2024 €'m
Profit after taxation		658.8	734.4
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Fair value movements on cash flow hedges	25	0.3	1.8
Cash flow hedges – reclassified to profit or loss from equity	25	0.1	(1.9)
Net change in cost of hedging	25	0.8	0.6
Deferred tax effect of fair value movements on cash flow hedges	18	0.1	(0.5)
Exchange difference on translation of foreign operations			
– Continuing operations	36	(494.5)	206.9
Cumulative exchange difference on translation recycled on disposal			
– Continuing operations	36	(0.9)	0.4
– Discontinued operations	8	–	(0.6)
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement on retirement benefits obligation	27	(22.7)	10.8
Deferred tax effect of re-measurement on retirement benefits obligation	18	3.8	(2.9)
Net (expense)/income recognised directly in total other comprehensive income		(513.0)	214.6
Total comprehensive income		145.8	949.0
Attributable to:			
Equity holders of the parent – continuing operations		145.5	888.6
Equity holders of the parent – discontinued operations		–	60.4
Non-controlling interests – continuing operations		0.3	–
		145.8	949.0

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

	Notes	31 December 2025 €'m	31 December 2024 €'m
Non-current assets			
Property, plant and equipment	12	2,021.2	2,106.7
Intangible assets	13	5,444.3	5,778.1
Financial asset investments	14	54.6	59.2
Investments in joint ventures	15	37.7	38.9
Other non-current financial instruments	24/25	166.2	295.7
Retirement benefits asset	27	90.7	100.7
Deferred tax assets	18	84.2	93.3
		7,898.9	8,472.6
Current assets			
Inventories	17	958.9	1,050.7
Trade and other receivables	20	1,280.6	1,235.5
Cash at bank and in hand	24	348.9	1,610.0
Other current financial instruments	24/25	152.6	113.6
Tax assets		23.3	26.6
Assets classified as held for sale	19	5.9	3.5
		2,770.2	4,039.9
Total assets		10,669.1	12,512.5
Current liabilities			
Trade and other payables	21	1,486.6	1,742.5
Borrowings and overdrafts	24/25	0.5	950.3
Other current financial instruments	24/25	5.1	32.3
Tax liabilities		154.7	179.0
Provisions	26	5.7	7.0
Deferred income	22	0.9	1.0
		1,653.5	2,912.1
Non-current liabilities			
Borrowings	24/25	2,485.6	2,482.7
Other non-current financial instruments	24/25	0.1	0.5
Retirement benefits obligation	27	34.6	33.4
Other non-current liabilities	23	128.0	134.2
Deferred tax liabilities	18	373.1	400.9
Provisions	26	30.7	50.6
Deferred income	22	9.9	10.8
		3,062.0	3,113.1
Total liabilities		4,715.5	6,025.2
Net assets		5,953.6	6,487.3
Equity			
Share capital	28	20.1	20.8
Share premium	36	398.7	1,879.2
Other reserves		(251.9)	205.6
Retained earnings		5,784.9	4,380.2
Equity attributable to equity holders of the parent		5,951.8	6,485.8
Non-controlling interests		1.8	1.5
Total equity		5,953.6	6,487.3

The financial statements were approved by the Board of Directors on 16 February 2026 and signed on its behalf by:

Tom Moran, Chair

Edmond Scanlon, Chief Executive Officer

COMPANY BALANCE SHEET

as at 31 December 2025

	Notes	31 December 2025 €'m	31 December 2024 €'m
Non-current assets			
Investments in subsidiaries	16	1,049.8	1,049.8
Other non-current financial instruments	24/25	–	148.5
		1,049.8	1,198.3
Current assets			
Cash at bank and in hand	24	–	–
Trade and other receivables	20	1,446.2	2,039.5
		1,446.2	2,039.5
Total assets		2,496.0	3,237.8
Current liabilities			
Trade and other payables	21	13.5	79.1
		13.5	79.1
Total liabilities		13.5	79.1
Net assets		2,482.5	3,158.7
Issued capital and reserves			
Share capital	28	20.1	20.8
Share premium	36	398.7	1,879.2
Other reserves		233.8	197.1
Retained earnings	36	1,829.9	1,061.6
Shareholders' equity		2,482.5	3,158.7

The Company earned a profit after taxation of **€3.3m** for the financial year ended 31 December 2025 (2024: €2,695.6m) as disclosed in Note 9.

The financial statements were approved by the Board of Directors on 16 February 2026 and signed on its behalf by:

Tom Moran, Chair

Edmond Scanlon, Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2025

		Attributable to equity holders of the parent					Non-Controlling Interests €'m	Total Equity €'m
Notes	Share Capital €'m	Share Premium €'m	Other Reserves €'m	Retained Earnings €'m	Total €'m			
Group:								
At 1 January 2024		21.9	398.7	(44.6)	6,145.3	6,521.3	1.5	6,522.8
Profit after taxation		–	–	–	734.4	734.4	–	734.4
Other comprehensive income		–	–	207.2	7.4	214.6	–	214.6
Total comprehensive income		–	–	207.2	741.8	949.0	–	949.0
Shares issued during the financial year	28	2.1	1,480.5	–	–	1,482.6	–	1,482.6
Shares (purchased)/cancelled during the financial year	28	(3.2)	–	3.2	(2,301.7)	(2,301.7)	–	(2,301.7)
Dividends paid	11	–	–	–	(205.2)	(205.2)	–	(205.2)
Share-based payment expense	29	–	–	39.8	–	39.8	–	39.8
At 31 December 2024		20.8	1,879.2	205.6	4,380.2	6,485.8	1.5	6,487.3
Profit after taxation		–	–	–	658.5	658.5	0.3	658.8
Other comprehensive expense		–	–	(494.2)	(18.8)	(513.0)	–	(513.0)
Total comprehensive (expense)/income		–	–	(494.2)	639.7	145.5	0.3	145.8
Shares issued during the financial year	28	–	–	–	–	–	–	–
Shares (purchased)/cancelled during the financial year	28	(0.7)	–	0.7	(500.3)	(500.3)	–	(500.3)
Share premium reduction	36	–	(1,480.5)	–	1,480.5	–	–	–
Dividends paid	11	–	–	–	(215.2)	(215.2)	–	(215.2)
Share-based payment expense	29	–	–	36.0	–	36.0	–	36.0
At 31 December 2025		20.1	398.7	(251.9)	5,784.9	5,951.8	1.8	5,953.6

Other Reserves comprise the following:

Notes	Capital Redemption Reserve €'m	Other Undenominated Capital €'m	Share-Based Payment Reserve €'m	Translation Reserve €'m	Hedging Reserve €'m	Cost of Hedging Reserve €'m	Total €'m
At 1 January 2024	1.9	0.3	151.9	(201.5)	4.2	(1.4)	(44.6)
Other comprehensive income/(expense)	–	–	–	206.7	(0.1)	0.6	207.2
Shares cancelled during the financial year	3.2	–	–	–	–	–	3.2
Share-based payment expense	29	–	39.8	–	–	–	39.8
At 31 December 2024	5.1	0.3	191.7	5.2	4.1	(0.8)	205.6
Other comprehensive (expense)/income	–	–	–	(495.4)	0.4	0.8	(494.2)
Shares cancelled during the financial year	0.7	–	–	–	–	–	0.7
Share-based payment expense	29	–	36.0	–	–	–	36.0
At 31 December 2025	5.8	0.3	227.7	(490.2)	4.5	–	(251.9)

The nature and purpose of each reserve within shareholders' equity is described in note 36.

COMPANY STATEMENT OF CHANGES IN EQUITY

for the financial year ended 31 December 2025

	Notes	Share Capital €'m	Share Premium €'m	Other Reserves €'m	Retained Earnings €'m	Total €'m
Company:						
At 1 January 2024		21.9	398.7	154.1	872.9	1,447.6
Profit after taxation	9	–	–	–	2,695.6	2,695.6
Other comprehensive income		–	–	–	–	–
Total comprehensive income		–	–	–	2,695.6	2,695.6
Shares issued during the financial year	28	2.1	1,480.5	–	–	1,482.6
Shares (purchased)/cancelled during the financial year	28	(3.2)	–	3.2	(2,301.7)	(2,301.7)
Dividends paid	11	–	–	–	(205.2)	(205.2)
Share-based payment expense	29	–	–	39.8	–	39.8
At 31 December 2024		20.8	1,879.2	197.1	1,061.6	3,158.7
Profit after taxation	9	–	–	–	3.3	3.3
Other comprehensive income		–	–	–	–	–
Total comprehensive income		–	–	–	3.3	3.3
Shares issued during the financial year	28	–	–	–	–	–
Shares (purchased)/cancelled during the financial year	28	(0.7)	–	0.7	(500.3)	(500.3)
Share premium reduction	36	–	(1,480.5)	–	1,480.5	–
Dividends paid	11	–	–	–	(215.2)	(215.2)
Share-based payment expense	29	–	–	36.0	–	36.0
At 31 December 2025		20.1	398.7	233.8	1,829.9	2,482.5

Other Reserves comprise the following:

	Notes	Capital Redemption Reserve €'m	Other Undenominated Capital €'m	Share-Based Payment Reserve €'m	Total €'m
At 1 January 2024		1.9	0.3	151.9	154.1
Other comprehensive income		–	–	–	–
Shares cancelled during the financial year		3.2	–	–	3.2
Share-based payment expense	29	–	–	39.8	39.8
At 31 December 2024		5.1	0.3	191.7	197.1
Other comprehensive income		–	–	–	–
Shares cancelled during the financial year		0.7	–	–	0.7
Share-based payment expense	29	–	–	36.0	36.0
At 31 December 2025		5.8	0.3	227.7	233.8

The nature and purpose of each reserve within shareholders' equity is described in note 36.

CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €'m	2024 €'m
Cash flows from operating activities			
Profit before taxation		758.7	841.8
<i>Adjustments for:</i>			
Depreciation (net)		220.0	234.8
Intangible asset amortisation		89.0	87.8
Share of joint ventures' results after taxation	15	1.2	0.9
Non-trading items income statement charge	5	94.5	31.6
Finance costs (net)	6/8	52.2	53.9
Other income	6	(7.5)	–
Change in working capital	30	(190.0)	(43.4)
Pension contributions paid less pension expense		(8.6)	(12.1)
Payments on non-trading items		(75.7)	(50.7)
Exchange translation adjustment		2.9	(3.8)
Cash generated from operations		936.7	1,140.8
Income taxes paid		(107.3)	(108.2)
Finance income received		23.9	23.8
Finance costs paid		(97.8)	(67.7)
Net cash from operating activities		755.5	988.7
Investing activities			
Purchase of assets	30	(261.6)	(305.8)
Inflow/(outflow) from the sale of assets (net of disposal expenses)	5/8	1.9	(5.6)
Capital grants received		0.1	2.3
Purchase of businesses (net of cash acquired)	31	(29.7)	(166.4)
Payments relating to previous acquisitions		(9.6)	(1.6)
Purchase of investments	14	–	(1.8)
Disposal of businesses (net of disposal expenses)	5/8	37.6	(27.7)
Net cash used in investing activities		(261.3)	(506.6)
Financing activities			
Dividends paid	11	(215.2)	(205.2)
Purchase of own shares	28	(500.3)	(556.5)
Payment of lease liabilities	30	(41.0)	(40.8)
Issue of share capital	28	–	–
Repayment of borrowings	30	(950.0)	(2.5)
Cash inflow from interest rate swaps on repayment of borrowings	30	8.0	3.3
Proceeds from borrowings	30	–	994.0
Net cash movement due to financing activities		(1,698.5)	192.3
Net (decrease)/increase in cash and cash equivalents		(1,204.3)	674.4
Cash and cash equivalents at beginning of the financial year		1,607.6	909.0
Exchange translation adjustment on cash and cash equivalents		(54.9)	24.2
Cash and cash equivalents at end of the financial year	30	348.4	1,607.6
Reconciliation of Net Cash Flow to Movement in Net Debt			
Net (decrease)/increase in cash and cash equivalents		(1,204.3)	674.4
Cash flow from debt financing		942.0	(994.8)
Changes in net debt resulting from cash flows		(262.3)	(320.4)
Fair value movement on interest rate swaps (net of adjustment to borrowings)	30	(0.9)	3.4
Exchange translation adjustment on net debt	30	(34.8)	13.3
Movement in net debt in the financial year		(298.0)	(303.7)
Net debt at beginning of the financial year – pre lease liabilities		(1,839.2)	(1,535.5)
Net debt at end of the financial year – pre lease liabilities	24	(2,137.2)	(1,839.2)
Lease liabilities	12/30	(107.0)	(86.6)
Net debt at end of the financial year	24/30	(2,244.2)	(1,925.8)

2024 includes both continuing and discontinued operations. See note 8 for further information.

COMPANY STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €'m	2024 €'m
Cash flows from operating activities			
(Loss)/profit before taxation		(2.1)	2,692.5
<i>Adjustments for:</i>			
Non-trading items income statement charge/(income)		1.1	(179.0)
Finance costs		–	1.5
Finance income		(10.1)	(5.6)
Change in working capital	30	726.6	(1,625.2)
Cash generated from operations		715.5	884.2
Finance income received		10.1	5.6
Net cash from operating activities		725.6	889.8
Investing activities			
Investments in subsidiary undertakings	16	–	(123.9)
Disposal of businesses (net of disposal expenses)		(10.1)	(4.2)
Net cash used in investing activities		(10.1)	(128.1)
Financing activities			
Dividends paid	11	(215.2)	(205.2)
Issue of share capital	28	–	–
Purchase of own shares	28	(500.3)	(556.5)
Net cash movement due to financing activities		(715.5)	(761.7)
Net movement in cash and cash equivalents		–	–
Cash and cash equivalents at beginning of the financial year		–	–
Cash and cash equivalents at end of the financial year	30	–	–

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. Statement of accounting policies

General information

Kerry Group plc is a public limited company incorporated in the Republic of Ireland. The registered number is 111471 and registered office address is Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland. The principal activities of the Company and its subsidiaries are described in the Business Reviews and note 37 'Group entities'.

Basis of preparation

The consolidated financial statements of Kerry Group plc have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ('IFRS Accounting Standards'), International Financial Reporting Interpretations Committee ('IFRIC') interpretations and those parts of the Companies Act, 2014 applicable to companies reporting under IFRS Accounting Standards. The financial statements comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and the notes to the financial statements. The financial statements include the information in the remuneration report described as being an integral part of the financial statements. Both the Parent Company and Group financial statements have also been prepared in accordance with International Financial Reporting Standards ('IFRS') adopted by the European Union ('EU') which comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'). The Group financial statements comply with Article 4 of the EU IAS Regulation. IFRS adopted by the EU differs in certain respects from IFRS Accounting Standards issued by the IASB. References to IFRS hereafter refer to IFRS adopted by the EU.

The Parent Company's financial statements are prepared using accounting policies consistent with the accounting policies applied to the consolidated financial statements by the Group.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative financial instruments) and financial asset investments which are held at fair value. Assets and liabilities classified as held for sale are stated at the lower of carrying value or fair value less costs to sell. The investments in joint ventures are accounted for using the equity method.

The consolidated financial statements contained herein are presented in euro, which is the functional currency of the Parent Company, Kerry Group plc. The functional currencies of the Group's main subsidiaries are euro, US dollar and sterling.

In the 2025 consolidated financial statements, 2024 balances were represented in the following notes, note 2 'Analysis of results' and note 13 'Intangible assets' as a result of the change in operating and reportable segments.

Following the disposal of 70% of Kerry Dairy Holdings (Ireland) Limited ('Kerry Dairy Ireland') and related assets, and in accordance with the requirements of IFRS 5 'Non-current assets held for sale and discontinued operations', the results of Kerry Dairy Ireland to 31 December 2024, the date of disposal, have been presented within profit from discontinued operations in the consolidated income statement.

Certain income statement headings and other financial measures included in the consolidated financial statements are not defined by IFRS such as earnings before interest, other income, tax, depreciation and amortisation ('EBITDA'), non-trading items and net debt. The Group makes this distinction to enhance the understanding of the financial performance of the business as outlined in the Supplementary Information section on pages 282-286.

The consolidated and company financial statements have been prepared on the going concern basis of accounting. The Directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Group including liquidity and access to financing as outlined in note 25 and the potential impacts of climate, geopolitical, technological and macroeconomic environment related risks on profitability, including tariffs. The going concern of the Group was also assessed by considering the potential impact of climate-related risks on profitability and liquidity, macroeconomic and geopolitical developments, customer inventory management and changing interest rates during the period. There are no material uncertainties that cast significant doubt on the Group's and Company's ability to continue as a going concern over a period of at least 12 months from the date of approval of these financial statements.

The Directors report that they have satisfied themselves that the Group is a going concern, having adequate resources to continue in operational existence for the foreseeable future. In forming this view, the Directors have reviewed the Group's forecast for a period not less than 12 months, the medium term plan, and its cashflow implications have been taken into account, including proposed capital expenditure, and compared these with the Group's committed borrowing facilities and projected gearing ratios.

1. Statement of accounting policies (continued)

Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries), all of which prepare financial statements up to 31 December. Accounting policies of subsidiaries are consistent with the policies adopted by the Group. Control is achieved where the Company has the power over the investee, has exposure or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the financial year are included in the Consolidated Income Statement from the date the Company gained control until the date the Company ceased to control the subsidiary. All inter-group transactions and balances are eliminated on consolidation.

Non-controlling interests

Non-controlling interests represent the portion of the equity of a subsidiary not attributable either directly or indirectly to the Group and are presented separately in the Consolidated Income Statement and within equity in the Consolidated Balance Sheet, distinguished from the Group's shareholders' equity. Where not all of the equity of a subsidiary is acquired, the non-controlling interests are recognised at the non-controlling interest's share of the acquiree's net identifiable assets.

Joint ventures

Joint ventures are all entities over which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Investments in joint ventures are accounted for using the equity method of accounting and are initially recognised at cost. On acquisition of the investment in joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying value of the investment.

The Group's share of its joint ventures post-acquisition profits or losses is recognised in 'Share of joint ventures' results after taxation' in the Consolidated Income Statement, and its share of post-acquisition movements in reserves is recognised in reserves until the date on which joint control ceases. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment, less any impairment in value. Where indicators of impairment arise, the carrying amount of the joint venture is tested for impairment by comparing its recoverable amount with its carrying amount.

Unrealised gains arising from transactions with joint ventures are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated to the extent that they do not provide evidence of impairment. The accounting policies of joint ventures are amended where necessary to ensure consistency of accounting treatment at Group level.

Revenue

Revenue represents the value of the consideration received or receivable, for all three segments from third party customers. Revenue is recorded at invoice value, net of discounts, allowances, volume and promotional rebates and excludes VAT. Revenue is recognised when control of the products has transferred, which is usually upon shipment, or in line with terms agreed with individual customers. Revenue is recorded when there is no unfulfilled obligation on the part of the Group. An estimate is made on the basis of historical sales returns and is recorded to allocate these returns to the same period as the original revenue is recorded. Rebates and discounts are provided for based on agreements or contracts with customers, agreed promotional arrangements and accumulated experience using the expected value method. Any unutilised accrual is released after assessment that the likelihood of such a claim being made is highly improbable. Under IFRS 15 'Revenue from Contracts with Customers' revenue is primarily recognised at a point in time. Revenue recorded over time during the year was not material to the Group.

The Group disaggregates revenue by End Use Market (EUM) and primary geographic market. An EUM is defined as the market in which the end consumer or customer of Kerry's product operates. The economic factors within the EUMs of Food, Beverage and Pharma & other which affect the nature, amount, timing and uncertainty of revenue and cash flows are similar.

Segmental analysis

The Group's operating segments are regions. Operating segments are reported in a manner consistent with the internal management structure of the Group and the internal financial information provided to the Group's Chief Operating Decision Maker (the Executive Directors) who is responsible for making strategic decisions, allocating resources, and monitoring and assessing the performance of each segment. EBITDA as reported internally by segment is the key measure utilised in assessing the performance of operating segments within the Group. Other Corporate activities, such as the cost of corporate stewardship, are reported under the heading 'Unallocated Corporate'. Along with the assets & liabilities held by corporate entities, non-trading items, borrowings, net finance costs, income and deferred tax expenses, and software and digital assets are primarily managed on a centralised basis and therefore, these items are not allocated between operating segments and are not reported per segment in note 2.

Effective 1 January 2025, the Group's reportable segments changed to the following three segments: Europe, Americas and APMEA (Asia Pacific, Middle East and Africa), following the sale of Kerry Dairy Ireland in 2024. In the Group's financial reporting for 2025, comparative information for 2024 has been re-presented to reflect the changes in reportable segments.

1. Statement of accounting policies

(continued)

Segmental analysis (continued)

The geographical split of the business into Europe, North America, LATAM (Latin America) and APMEA meets the definition of operating segments, as these are components of the Group whose operating results are regularly reviewed by the CODM to make decisions about resources to be allocated to the segment and assess its performance. The Americas operating and reportable segment is an aggregate of the North America and LATAM operating segments which share similar economic characteristics. Judgement has been applied in concluding that these operating segments share similar EBITDA margins, products, production processes, type of customers and distribution channels. Further, despite there being differing political, currency and interest rate risks and profiles in LATAM and North America, because the nature of operations and product offering is consistent across the LATAM and North America operating segments, management have determined that there are similar customer profiles and competitive, operating and financial risks such as liquidity risk and credit risk across the two segments. This determination, including the aforementioned indicators, support the conclusion that the LATAM and North America operating segments share similar economic characteristics.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises purchase price and other directly attributable costs. Freehold land is stated at cost and is not depreciated. Depreciation on the remaining property, plant and equipment is calculated by charging equal annual instalments to the Consolidated Income Statement at the following annual rates:

• Buildings	2% – 5%
• Plant, machinery and equipment	7% – 25%
• Motor vehicles	20%

The charge in respect of periodic depreciation is calculated after establishing an estimate of the asset's useful economic life and the expected residual value at the end of its useful economic life. Increasing/ (decreasing) an asset's expected useful economic life or its residual value would result in a (decreased)/ increased depreciation charge to the Consolidated Income Statement.

The useful economic lives of Group assets are determined by management at the time the assets are acquired and reviewed annually for appropriateness. These useful economic lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their useful economic life, such as changes in technology or the location of the asset and its climate-related risk. Historically, changes in useful economic lives or residual values have not resulted in material changes to the Group's depreciation charge.

Assets in the course of construction for production or administrative purposes are carried at cost less any recognised impairment loss. Cost includes professional fees and other directly attributable costs. Depreciation of these assets commences when the assets are ready for their intended use, on the same basis as other property assets.

Leasing

At the commencement date of the lease, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which consists of the initial measurement of the lease liability, any initial direct costs incurred by the Group in setting up/entering into the lease, an estimate of any costs to dismantle and remove the asset at the end of the lease and any payments made in advance of the lease commencement date (net of any incentive received).

The Group depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful economic life or the end of the lease term. The carrying amounts of right-of-use assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the applicable incremental borrowing rate. Lease payments included in the measurement of the lease liability comprises of fixed or variable payments (based on an index or rate), amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the initial measurement, the liability will be reduced for payments made and increased for the interest applied and is remeasured to reflect any reassessment or contract modifications. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or in the Consolidated Income Statement if the right-of-use asset is already reduced to nil.

The Group has elected to record short-term leases of less than 12 months and leases of low-value assets as defined in IFRS 16 as an operating expense in the Consolidated Income Statement on a straight-line basis over the lease term.

The Group has also elected not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component, further increasing the lease liability.

1. Statement of accounting policies (continued)

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative income statement and statement of comprehensive income are presented as if the operation had been discontinued from the start of the comparative period. In determining the amount to be presented as discontinued operations, all intercompany items are eliminated on consolidation. These items are eliminated against continuing operations when an arrangement will continue and are eliminated against discontinued operations where an arrangement will not continue. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss from discontinued operations in the income statement. Net cash flows attributable to the operating, investing and financing activities of discontinued operations are separately disclosed in the notes to the financial statements.

Intangible assets

Arising from the change in segments at 1 January 2025 as a result of the Group's disposal of Kerry Dairy Ireland, the Group has now determined four cash generating units (CGUs): Europe, North America, LATAM and APMEA.

Goodwill

Goodwill arises on business combinations and represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities acquired.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous Irish/UK GAAP amounts subject to impairment testing. Goodwill written off to reserves under Irish/UK GAAP prior to 1998 has not been reinstated and is not included in determining any subsequent profit or loss on disposal.

At the date control is achieved, goodwill is allocated for the purpose of impairment testing to groups of CGUs provided they represent the lowest level at which management monitor goodwill for impairment purposes and are not larger than an operating segment as defined by paragraph 5 of IFRS 8 Operating Segments before aggregation. Goodwill is not amortised but is reviewed for indications of impairment at least annually and is carried at cost less accumulated impairment losses, where identified. Impairment is recognised immediately in the Consolidated Income Statement and is not subsequently reversed. On disposal of a subsidiary, the attributable amount of goodwill (not previously written off to reserves) is included in the determination of the profit or loss on disposal.

Brand related intangibles

Brand related intangibles acquired as part of a business combination are valued at their fair value at the date control is achieved. Intangible assets determined to have an indefinite useful economic life are not amortised and are tested for impairment at least annually. Indefinite life intangible assets are those for which there is no foreseeable limit to their expected useful economic life. In arriving at the conclusion that these brand related intangibles have an indefinite useful economic life, management considers the nature and type of the intangible asset, the absence of any legal or other limits on the assets' use, the fact the business and products have a track record of stability, the high barriers to market entry and the Group's commitment to continue to invest for the long-term to extend the period over which the intangible asset is expected to continue to provide economic benefits. The classification of intangible assets as indefinite is reviewed annually. The future expectation of potential market disruption due to changing consumer preferences or changes in supply chain of raw materials linked to sustainability and climate change were assessed as part of this review and were deemed to have no material impact.

Finite life brand related intangible assets are amortised over the period of their expected useful economic lives, which predominantly range from 2 to 20 years, by charging equal annual instalments to the Consolidated Income Statement. The useful economic life used to amortise finite intangible assets relates to the future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset. Historically, changes in useful economic lives have not resulted in material changes to the Group's amortisation charge.

Software and digital assets

Software and digital assets separately acquired, including computer software which is not an integral part of an item of computer hardware, is stated at cost less any accumulated amortisation and any accumulated impairment losses. Cost comprises purchase price and other directly attributable costs.

Costs relating to the development of software and digital assets for internal use are capitalised once the following recognition criteria outlined are met:

- an asset can be separately identified;
- it is probable that the asset created will generate future economic benefits;
- the development cost of the asset can be measured reliably;
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity;
- the cost of the asset can be measured reliably; and
- the Group controls the asset.

Software and digital assets are amortised over their expected useful economic life, which ranges from 3 to 7 years, by charging equal annual instalments to the Consolidated Income Statement. Amortisation commences when the assets are ready for use.

1. Statement of accounting policies

(continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the financial year it is incurred.

Development expenditure is assessed and capitalised as an internally generated intangible asset only if it meets all of the following criteria:

- it is technically feasible to complete the asset for use or sale;
- it is intended to complete the asset for use or sale;
- the Group has the ability to use or sell the intangible asset;
- it is probable that the asset created will generate future economic benefits;
- adequate resources are available to complete the asset for sale or use; and
- the development cost of the asset can be measured reliably.

Capitalised development costs are amortised over their expected economic lives. Where no internally generated intangible asset can be recognised, product development expenditure is recognised as an expense in the financial year it is incurred. Accordingly, the Group has not capitalised product development expenditure to date.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful economic life are not subject to amortisation. They are tested annually for impairment or when indications exist that the asset may be impaired. For the purpose of assessing impairment, these assets are allocated to groups of CGUs using a reasonable and consistent basis. An impairment loss is recognised immediately in the Consolidated Income Statement for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. Value in use is determined as the discounted future cash flows of the CGU. The key assumptions during the financial year for the value in use calculations are discount rates, cash flows (including revenue growth rates and EBITDA margin percentages) and long-term growth rates.

When an impairment loss (other than on goodwill) subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, not exceeding its carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. Impairment is reviewed by assessing the asset's value in use when compared to its carrying value.

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

Income taxes

Income taxes include both current and deferred taxes. Income taxes are charged or credited to the Consolidated Income Statement except when they relate to items charged or credited directly in other comprehensive income or shareholders' equity. In this instance the income taxes are also charged or credited to other comprehensive income or shareholders' equity.

The current tax charge is calculated as the amount payable based on taxable profit and the tax rates applying to those profits in the financial year together with adjustments relating to prior years. Deferred taxes are calculated using the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

The Group is subject to uncertainties, including tax audits, in any of the jurisdictions in which it operates. The Group accounts for uncertain tax positions in line with IFRIC 23 'Uncertainty over Income Tax Treatments'. The Group considers each uncertain tax treatment separately or together with one or more uncertain tax treatments based on which approach better predicts the resolution of the uncertainty. If the Group concludes that it is not probable that a taxation authority will accept an uncertain tax treatment the Group reflects the effect of the uncertainty in determining the related taxable profit, tax bases, unused tax losses, unused tax credits or tax rate. The Group reflects the effect of uncertainty for each uncertain tax treatment using an expected value approach or a most likely approach depending on which method the Group expects to better predict the resolution of the uncertainty. The unit of account for recognition purposes is the income tax/deferred tax assets or liabilities and the Group does not provide separately for uncertain tax positions. When the final tax outcome for these items is different from amounts recorded, such differences will impact the income tax and deferred tax in the period in which such a determination is made, as well as the Group's cash position.

Deferred taxes are calculated based on the temporary differences arising between the tax base of the asset or liability and its carrying value in the Consolidated Balance Sheet. Deferred taxes are recognised on all temporary differences in existence at the balance sheet date except for:

- temporary differences which arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, or on the initial recognition of goodwill for which a tax deduction is not available; and
- temporary differences which arise on investments in subsidiaries where the timing of the reversal is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The recognition of a deferred tax asset is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be deducted. Deferred tax assets are reviewed at each reporting date.

1. Statement of accounting policies (continued)

Income taxes (continued)

Current income tax assets and current income tax liabilities are offset where there is a legally enforceable right to offset the recognised amounts and the Group intends to settle on a net basis. Deferred income tax assets and deferred income tax liabilities are offset where there is a legally enforceable right to offset the recognised amounts, the deferred tax assets and deferred tax liabilities relate to taxes levied by the same taxation authority and the Group intends to settle on a net basis.

Retirement benefits obligation

Payments to defined contribution schemes are recognised in the Consolidated Income Statement as they fall due and any contributions outstanding at the financial year end are included as an accrual in the Consolidated Balance Sheet.

Actuarial valuations for accounting purposes are carried out at each balance sheet date in relation to defined benefit schemes, using the projected unit credit method, to determine the schemes' liabilities and the related cost of providing benefits. Scheme assets are accounted for at fair value using bid prices.

Current service cost is recognised as it arises within staff costs in the Consolidated Income Statement. Net interest which is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets is recognised in interest costs in the Consolidated Income Statement. Gains or losses on the curtailment or settlement of a scheme are recognised in the Consolidated Income Statement when the curtailment or settlement occurs.

Re-measurement of retirement benefits obligation, comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest cost) are recognised in full in the period in which they occur in the Consolidated Statement of Comprehensive Income.

Gains or losses on the curtailment or settlement of a scheme are recognised in the Consolidated Income Statement when the curtailment or settlement occurs. Re-measurement of retirement benefits obligation, comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest cost) are recognised in full in the period in which they occur in the Consolidated Statement of Comprehensive Income.

The defined benefit liability recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation less the fair value of any scheme assets. Defined benefit assets are also recognised in the Consolidated Balance Sheet but are limited to the present value of available refunds from, and reductions in future contributions to, the scheme.

Provisions

Provisions can be distinguished from other types of liability by considering the events that give rise to the obligation and the degree of uncertainty as to the amount or timing of the liability. These are recognised in the Consolidated Balance Sheet when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that the Group will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the amount required to settle the present obligation at the balance sheet date, after taking account of the risks and uncertainties surrounding the obligation.

The outcome depends on future events which are by their nature uncertain. In assessing the likely outcome, management bases its assessment on historical experience and other factors that are believed to be reasonable in the circumstances. Provisions are disclosed in note 26 to the consolidated financial statements.

Non-trading items

Certain items, by virtue of their nature and/or amount, are disclosed separately in order for the user to obtain a proper understanding of the financial information. These items relate to events or circumstances that are not related to normal trading activities and are labelled collectively as 'non-trading items'.

Non-trading items predominantly include gains or losses on the disposal of businesses, disposal of assets (non-current assets and assets classified as held for sale), costs in preparation of disposal of assets, impairment of goodwill and intangible assets, costs relating to material restructuring or material transformation plans and material transaction, integration and restructuring costs associated with acquisitions. Non-trading items are disclosed in note 5 to the consolidated financial statements and are presented separately in the Consolidated Income Statement.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes raw materials, direct labour and all other expenditure incurred in the normal course of business in bringing the products to their present location and condition. Cost is calculated at the weighted average cost incurred in acquiring inventories. Net realisable value is the estimated selling price of inventory on hand less all further costs to completion and all costs expected to be incurred in distribution and selling. Write-downs of inventories are primarily recognised under 'Raw materials and consumables' in the Consolidated Income Statement.

Dividends

Dividends are accounted for when they are approved, through the retained earnings reserve. Dividends proposed do not meet the definition of a liability until such time as they have been approved. Dividends are disclosed in note 11 to the consolidated financial statements.

1. Statement of accounting policies (continued)

Share-based payments

Long-Term and Short-Term Incentive Plans

The Group has granted share-based payments to Executive Directors and senior executives under a long-term incentive plan and to Executive Directors under a short-term incentive plan.

The equity-settled share-based awards granted under these plans are measured at the fair value of the equity instrument at the date of grant. The cost of the award is charged to the Consolidated Income Statement over the vesting period of the awards based on the probable number of awards that will eventually vest, with a corresponding credit to shareholders' equity.

For the purposes of the long-term incentive plan, the fair value of the award is measured using the Monte Carlo Pricing Model. For the short-term incentive plan, the fair value of the expense equates directly to the cash value of the portion of the short-term incentive plan that will be settled by way of shares/share options.

At the balance sheet date, the estimate of the level of vesting for all share-based payments is reviewed and any adjustment necessary is recognised in the Consolidated Income Statement and in the Statement of Changes in Equity. Share-based payments are disclosed in note 29 to the consolidated financial statements.

All Employee Share Plan

The Group grants share-based payments to participating employees under its All Employee Share Plan (AESP). The equity-settled share-based awards granted under the plan are measured at the fair value of the equity instrument at the date of grant. The cost of the award is charged to the Consolidated Income Statement over the vesting period of the awards based on the probable number of awards that will eventually vest, with a corresponding credit to shareholders' equity. The fair value of the award is measured using the Dividend Discount Model.

At the balance sheet date, the estimate of the level of vesting for this plan is reviewed and any adjustment necessary is recognised in the Consolidated Income Statement and in the Statement of Changes in Equity. Share-based payments are disclosed in note 29 to the consolidated financial statements.

Foreign currency

Foreign currency transactions are translated into functional currency at the rate of exchange ruling at the date of the transaction. Exchange differences arising from either the retranslation of the resulting monetary assets or liabilities at the exchange rate at the balance sheet date or from the settlement of the balance at a different rate are recognised in the Consolidated Income Statement when they occur.

On consolidation, the income statements of foreign currency subsidiaries are translated monthly into euro at the average exchange rate. If this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, a weighted average rate is used. The balance sheets of such subsidiaries are translated at the rate of exchange at the balance sheet date. Resulting exchange differences arising on the translation of foreign currency subsidiaries are taken directly to a separate component of shareholders' equity.

Goodwill and fair value adjustments arising on the acquisition of foreign subsidiaries are treated as assets and liabilities of the foreign subsidiaries and are translated at the closing rate.

On disposal of a foreign currency subsidiary, including strike-offs, the cumulative translation difference for that foreign subsidiary is recycled to the Consolidated Income Statement as part of the profit or loss on disposal.

Business combinations

The acquisition method of accounting is used for the acquisition of businesses. The cost of the acquisition is measured at the aggregate fair value of the consideration given. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 'Business Combinations' are recognised at their fair value at the date the Group assumes control of the acquiree. Acquisition related costs are recognised in the Consolidated Income Statement as incurred. If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held investment in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Certain assets and liabilities are not recognised at their fair value at the date control was achieved as they are accounted for using other applicable IFRSs. These include deferred tax assets/liabilities and also any assets related to employee benefit arrangements.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the valuation of the fair value of assets and liabilities acquired is still in progress. Those provisional amounts are adjusted during the measurement period of one year from the date control is achieved when additional information is obtained about facts and circumstances which would have affected the amounts recognised as of that date.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement measured at fair value at the date control is achieved. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs.

Any fair value adjustments in relation to acquisitions completed prior to 1 January 2010 have been accounted for under IFRS 3 'Business Combinations (2004)'.

Investments in subsidiaries

Investments in subsidiaries held by the Parent Company are carried at cost less accumulated impairment losses.

Investments in joint ventures

Investments in joint ventures held by the Group are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet.

1. Statement of accounting policies (continued)

Financial instruments

Financial assets and financial liabilities are recognised on the Consolidated Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value plus transaction costs, except for those classified as fair value through profit or loss, which are initially measured at fair value.

All financial assets are recognised and derecognised on a trade date basis, where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe of the market concerned.

Financial assets and liabilities are offset and presented on a net basis in the Consolidated Balance Sheet, only if the Group holds an enforceable legal right of set off for such amounts and there is an intention to settle on a net basis or to realise an asset and settle the liability simultaneously. In all other instances they are presented gross in the Consolidated Balance Sheet.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ('OCI') or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

Debt instruments

Subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in the Consolidated Income Statement. Impairment losses are presented in the Consolidated Income Statement.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The Group has no debt instruments measured at FVOCI.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss ('FVPL'). In addition, assets that are irrevocably designated as FVPL at origination to eliminate or significantly reduce an accounting mismatch are also measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the Consolidated Income Statement.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Consolidated Income Statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the Consolidated Income Statement when the Group's right to receive payments is established.

Changes in the fair value of financial assets measured at FVPL (Rabbi Trust assets) are recognised in the Consolidated Income Statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components. The amount of consideration that is unconditional approximates to fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents carried at amortised cost consists of cash at bank and in hand, bank overdrafts held by the Group and short-term bank deposits with a maturity of three months or less from the date of placement. Cash at bank and in hand and short-term bank deposits are shown under current assets on the Consolidated Balance Sheet under the heading 'Cash at bank and in hand'. Bank overdrafts are shown within 'Borrowings and overdrafts' in current liabilities on the Consolidated Balance Sheet but are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows. The carrying amount of these assets and liabilities approximates to their fair value.

Financial liabilities measured at amortised cost

Other non-derivative financial liabilities consist primarily of trade and other payables and borrowings. Trade and other payables are stated at amortised cost, which approximates to their fair value given the short-term nature of these liabilities. Trade and other payables are non-interest bearing.

Debt instruments are initially recorded at fair value, net of transaction costs. Subsequently they are reported at amortised cost, except for hedged debt. To the extent that debt instruments are hedged under qualifying fair value hedges, the carrying value of the debt instrument is adjusted for changes in the fair value of the hedged risk, with changes arising recognised in the Consolidated Income Statement. The fair value of the hedged item is primarily determined using the discounted cash flow basis.

1. Statement of accounting policies

(continued)

Financial instruments (continued)

Financial liabilities at fair value through profit or loss (FVPL)

Financial liabilities at FVPL arise when the financial liabilities are either derivative liabilities held for trading or they are designated upon initial recognition as FVPL.

The Group classifies as held for trading certain derivatives that are not designated and effective as a hedging instrument. The Group does not have any other financial liabilities classified as held for trading.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further detail is provided in note 20.

Derecognition of financial liabilities

The Group derecognises financial liabilities only when the Group's obligations are discharged, cancelled or expired.

Derivative financial instruments and hedge accounting

Derivatives are carried at fair value. The Group's activities expose it to risks of changes in foreign currency exchange rates and interest rates in relation to international trading and long-term debt. The Group uses foreign exchange forward contracts, interest rate swaps and forward rate agreements to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes. When cross currency interest rate swaps are used to hedge interest rates and foreign exchange rates, the change in the foreign currency basis spreads element of the contract, that relates to the hedged item, is recognised within other reserves under the cost of hedging reserve.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Fair value of financial instrument derivatives

The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available a discounted cash flow analysis is used based on the applicable yield curve adjusted for counterparty risk for the duration and currency of the instrument, which are observable:

- foreign exchange forward contracts are measured using quoted forward exchange rates to match the maturities of these contracts; and
- interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves adjusted for counterparty credit risk.

Cash flow hedges

Where derivatives, including forward foreign exchange contracts and floating to fixed interest rate swaps or cross currency swaps are used, they are primarily treated as cash flow hedges. The gain or loss relating to the effective portion of the interest rate swaps and cross currency interest rate swaps is recognised in OCI and is reclassified to profit or loss in the period when the hedged item is recognised through profit or loss. All effective amounts are directly offset against movements in the underlying hedged item. Any ineffective portion of the hedge is recognised in the Consolidated Income Statement. The gain or loss relating to the effective portion of forward foreign exchange contracts is recognised in OCI and is reclassified to profit or loss in the period the hedged item is recognised through profit or loss. Any ineffective portion of the hedge is recognised in the Consolidated Income Statement. When the hedged firm commitment or forecasted transaction occurs and results in the recognition of an asset or liability, the amounts previously recognised in the hedge reserve, within OCI are reclassified through profit or loss in the periods when the hedged item is impacting the Consolidated Income Statement.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred cost of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset, such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred cost of hedging that were reported in equity are immediately reclassified to profit or loss.

Cash flow hedge accounting is applied to foreign exchange forward contracts which are expected to offset the changes in fair value of expected future cash flows. In order to achieve and maintain cash flow hedge accounting, it is necessary for management to determine, at inception and on an ongoing basis, whether a forecast transaction is highly probable.

Fair value hedges

Where fixed to floating interest rate swaps are used, they are treated as fair value hedges when the qualifying conditions are met. Changes in the fair value of derivatives that are designated as fair value hedges are recognised directly in the Consolidated Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is derecognised when the hedging relationship ceases to exist. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised over the remaining maturity of the hedged item through the Consolidated Income Statement from that date.

1. Statement of accounting policies (continued)

Financial instruments (continued)

Trading derivatives

Certain derivatives which comply with the Group's financial risk management policies are not accounted for using hedge accounting. This arises where the derivatives; (a) provide a hedge against foreign currency borrowings without having to apply hedge accounting; or (b) where management have decided not to apply hedge accounting. In these cases the instrument is reported independently at fair value with any changes recognised in the Consolidated Income Statement. In all other instances, cash flow or fair value hedge accounting is applied.

Supplier finance arrangements

The Group facilitates a supplier financing arrangement that allows suppliers to discount their receivable position ahead of the due date from the Group. These are not seen as financing arrangements by the Group. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and receives settlement from the Group at a later date.

The Group has not derecognised the original liabilities to which supplier finance arrangements apply because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating. The Group does not incur any additional interest to the bank on the amounts due to the suppliers. The Group therefore discloses the amounts factored by suppliers within trade payables because the nature and function of the financial liability remain the same as those of other trade payables but discloses disaggregated amounts in the notes. All payables under supplier finance arrangements are classified as current as at 31 December 2025. The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating, as payments for the purchase of goods and services.

Critical accounting estimates and judgements

The preparation of the Group consolidated financial statements requires management to make certain estimations, assumptions and judgements that affect the reported profits, assets and liabilities.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience. Such changes are recognised in the period in which the estimate is revised.

In particular, information about significant areas of estimation and judgement that have the most significant effect on the amounts recognised in the consolidated financial statements are described below and in the respective notes to the consolidated financial statements.

Impairment of goodwill and intangible assets (Estimation)

Determining whether goodwill and intangible assets are impaired or whether a reversal of an impairment of intangible assets (other than on goodwill) should be recorded requires comparison of the value in use for the relevant groups of CGUs to the net assets attributable to those CGUs. The value in use calculation is based on an estimate of future cash flows expected to arise from the CGUs and these are discounted to net present value using an appropriate discount rate. The tests are dependent on management's estimates, in particular in relation to the forecasting of future cash flows, the discount rates applied to those cash flows, the expected long-term growth rate of the applicable businesses and terminal values. Such estimates are subject to change as a result of changing economic conditions. As forecasting future cash flows are dependent upon the Group successfully leveraging its base of intangible assets over the long-term, estimates are required in relation to future cash flows which will support the asset value. These estimates may depend upon the outcome of future events and may need to be revised as circumstances change. The impact of climate change has also been considered, specifically on the timing and the extent of costs and cash outflows and is based on a critical evaluation of the facts currently available to the Group taking into account factors such as, existing technology, currently enacted laws and regulations and knowledge and expertise within the Group. Changes to legislation and government policy relating to climate change as well as potential market disruption due to changing consumer preferences or changes in supply chain of raw materials have been considered in the assessment of the impact of climate change. The measurement of the impact of climate change is based on reasonable and supportable assumptions that represent management's current best estimate of the range of conditions that will exist in the foreseeable future. The potential impact of climate related events, aligned with those included in the Group's physical climate risk assessment, was also considered as part of the sensitivity analysis and had no impact on our conclusions. Details of the assumptions used and key sources of estimation involved are outlined in note 13 to these consolidated financial statements. The Group continues to monitor its assessment of the economic environment particularly due to macroeconomic and geopolitical developments, industry inflation and customer inventory management. The long-term outlook for our businesses currently remains positive, supports our CGU valuations and no impairment was identified as a result of the impairment testing review carried out. There is significant headroom in the recoverable amount of the related CGUs as compared to their carrying value and any impairment is not considered likely to occur in the next financial year.

1. Statement of accounting policies (continued)

Critical accounting estimates and judgements (continued)

Income tax charge and income/deferred tax assets and liabilities (Estimation and Judgement)

Significant judgement and a high degree of estimation is required in determining the income tax charge as the Group operates in many jurisdictions and the tax treatment of many items is uncertain with tax legislation being open to different interpretation. Furthermore, the Group can also be subject to uncertainties, including tax audits in any of the jurisdictions in which it operates, which by their nature are often complex and can require several years to conclude. The Group considers these uncertain tax positions in the recognition of its income tax/deferred tax assets or liabilities. In line with its accounting policy, the Group bases its assessment on the probability of a tax authority accepting its general treatment having regard to all information available on the tax matter and when it is not probable reflects the uncertainty in income tax/deferred tax assets or liabilities. When applying its accounting policy at the year end the Group generally considered each uncertain tax treatment separately and reflected the effect of the uncertainty in the income tax/deferred tax assets or liabilities using an expected value approach as this better predicts the resolution of the uncertainty. Such estimates are determined based on management judgement, interpretation of the relevant tax laws, correspondence with the relevant tax authorities and external tax advisors and past practices of the tax authorities. Where the final outcome of these tax matters is different from the amounts that were recorded, such differences will impact the income tax and deferred tax charge in the period in which such determination is made.

Income taxes and deferred tax assets and liabilities are disclosed in notes 7 and 18 to the consolidated financial statements, respectively.

New standards and interpretations

Certain new and revised accounting standards and new International Financial Reporting Interpretations Committee ('IFRIC') interpretations have been issued. The Group intends to adopt the relevant new and revised standards when they become effective and endorsed by the EU. The Group's assessment of the impact of these standards and interpretations is set out below.

The following Standards and Amendments are effective from 1 January 2026 and 1 January 2027 but are not expected to have a material effect on the results or financial position of the Group:

		<i>Effective Date</i>
– IFRS 7 & IFRS 9 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
– IFRS 7 & IFRS 9 (Amendments)	Contracts referencing Nature-dependent Electricity	1 January 2026
– IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group is currently evaluating the impact of the following Standards and Amendments on future periods:

		<i>Effective Date</i>
– IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

IFRS 18 is the new standard on presentation and disclosure in financial statements (replacing IAS 1), with a focus on updates to the income statement. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the classification of income and expenses into operating, investing and financing categories on the face of the income statement and providing management-defined performance measures within the financial statements.

2. Analysis of results

For the period ended 31 December 2025, the Group has determined it has three operating and reportable segments: Europe, Americas and APMEA which are leading providers of taste and nutrition solutions for the food, beverage and pharmaceutical markets. The Group uses a broad range of taste and biotechnology solutions to innovate 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.

With effect from 1 January 2025, following the sale of Kerry Dairy Ireland (which formed the Dairy Ireland segment) as described in note 8, the Group's reportable segments have changed to the following three segments: Europe, Americas and APMEA. This realignment reflects the way resources are allocated and performance is assessed by the Chief Operating Decision Maker from 1 January 2025 following the sale of the Dairy Ireland segment. In the tables below, comparative information for 2024 has been re-presented to reflect the changes in reportable segments and the impact of discontinued operations.

						Re-presented				
	Europe 2025 €'m	Americas 2025 €'m	APMEA 2025 €'m	Unallocated Corporate 2025 €'m	Total 2025 €'m	Europe 2024 €'m	Americas 2024 €'m	APMEA 2024 €'m	Unallocated Corporate 2024 €'m	Total 2024 €'m
Revenue	1,440.1	3,673.6	1,643.9	–	6,757.6	1,504.5	3,763.5	1,661.1	–	6,929.1
EBITDA¹	251.6	745.3	275.2	(64.0)	1,208.1	250.0	741.1	265.0	(68.1)	1,188.0
Depreciation (net)	(42.9)	(116.5)	(60.3)	(0.3)	(220.0)	(43.8)	(116.5)	(51.2)	(0.3)	(211.8)
Intangible asset amortisation	(15.6)	(29.9)	(15.0)	(28.5)	(89.0)	(14.1)	(30.5)	(14.9)	(28.1)	(87.6)
Non-trading items	–	–	–	(94.5)	(94.5)	–	–	–	(55.8)	(55.8)
Operating profit	193.1	598.9	199.9	(187.3)	804.6	192.1	594.1	198.9	(152.3)	832.8
Finance income					33.2					34.8
Finance costs					(85.4)					(88.3)
Other income					7.5					–
Share of joint ventures' results after taxation					(1.2)					(0.9)
Profit before taxation					758.7					778.4
Income taxes					(99.9)					(105.0)
Profit after taxation from continuing operations					658.8					673.4
Profit after taxation from discontinued operations					–					61.0
Profit after taxation					658.8					734.4
Attributable to:										
Equity holders of the parent – continuing operations					658.5					673.4
Equity holders of the parent – discontinued operations					–					61.0
Non-controlling interests					0.3					–
					658.8					734.4

¹ EBITDA represents profit before taxation and before finance income, costs, other income, depreciation (net of capital grant amortisation), intangible asset amortisation, non-trading items and share of joint ventures' results after taxation.

2. Analysis of results (continued)

Segment assets and liabilities

Segment assets and liabilities are not provided to the CODM to assess segment performance or to allocate resources. However, the Group discloses segment assets and liabilities by segment on a voluntary basis.

	Europe 2025 €'m	Americas 2025 €'m	APMEA 2025 €'m	Unallocated Corporate 2025 €'m	Total 2025 €'m	Re-presented				
						Europe 2024 €'m	Americas 2024 €'m	APMEA 2024 €'m	Unallocated Corporate 2024 €'m	Total 2024 €'m
Assets	1,931.5	6,197.1	1,714.0	826.5	10,669.1	1,901.3	6,853.5	1,743.7	2,014.0	12,512.5
Liabilities	(473.0)	(995.7)	(327.1)	(2,919.7)	(4,715.5)	(467.7)	(1,142.1)	(355.9)	(4,059.5)	(6,025.2)
Net assets	1,458.5	5,201.4	1,386.9	(2,093.2)	5,953.6	1,433.6	5,711.4	1,387.8	(2,045.5)	6,487.3
Other segmental information										
Raw material and consumables	(649.2)	(1,726.0)	(888.5)	-	(3,263.7)	(668.6)	(1,777.5)	(915.0)	-	(3,361.1)
Other general overheads	(253.4)	(550.2)	(192.4)	(9.1)	(1,005.1)	(264.1)	(573.4)	(200.5)	(9.5)	(1,047.5)

Revenue analysis

Disaggregation of revenue from customers is analysed by primary geographic market and by End Use Market (EUM), which is the primary market in which Kerry's products are consumed. An EUM is defined as the market in which the end consumer or customer of Kerry's product operates. The economic factors within the EUMs of Food, Beverage and Pharma & other and within the primary geographic markets which affect the nature, amount, timing and uncertainty of revenue and cash flows are similar.

Analysis by EUM

	Europe 2025 €'m	Americas 2025 €'m	APMEA 2025 €'m	Total 2025 €'m	Restated			
					Europe 2024 €'m	Americas 2024 €'m	APMEA 2024 €'m	Total 2024 €'m
Food	1,027.2	2,355.5	1,066.3	4,449.0	1,132.6	2,371.7	1,066.4	4,570.7
Beverage	275.3	1,026.4	497.3	1,799.0	252.5	1,090.3	515.5	1,858.3
Pharma & other	137.6	291.7	80.3	509.6	119.4	301.5	79.2	500.1
Revenue	1,440.1	3,673.6	1,643.9	6,757.6	1,504.5	3,763.5	1,661.1	6,929.1

2024 revenue has been restated to include inter-segment revenue of €50.1m following the sale of Kerry Dairy Ireland.

Information about geographical areas

The revenue from continuing operations and non-current assets (as defined in IFRS 8 'Operating Segments') attributable to the country of domicile and all foreign countries of operation, for which revenue exceeds 10% of total external Group revenue, are set out below.

Kerry Group plc is domiciled in the Republic of Ireland and the revenues in the Republic of Ireland were **€99.4m** (2024: €92.3m). The non-current assets at 31 December 2025 located in the Republic of Ireland are **€2,095.8m** (2024: €2,245.0m).

Revenues include **€2,840.0m** (2024: €2,929.9m) in the USA. The non-current assets in the USA are **€2,889.0m** (2024: €3,264.0m).

Revenues consists of **€2,241.6m** (2024: €2,243.4m) in emerging markets and **€4,516.0m** (2024: €4,685.7m) in developed markets. Revenues in the foodservice channel was **€2,173.3m** (2024: €2,224.6m) and **€4,584.3m** (2024: €4,704.5m) in the non-foodservice channels.

There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8 'Operating Segments'. The accounting policies of the operating segments are the same as the Group's accounting policies as outlined in the Statement of Accounting Policies. Under IFRS 15 'Revenue from Contracts with Customers' revenue is primarily recognised at a point in time. Revenue recorded over time during the period was not material to the Group.

3. Operating profit – continuing operations

(i) Analysis of costs by nature

	Notes	2025 €'m	2024 €'m
Revenue		6,757.6	6,929.1
<i>Less operating costs:</i>			
Raw materials and consumables		3,263.7	3,361.1
Other general overheads		1,005.1	1,047.5
Staff costs	4	1,255.1	1,316.5
Movement in loss allowances on trade receivables	20	(8.4)	1.6
Foreign exchange (gains)/losses		(3.2)	6.7
Change in inventories of finished goods	17	37.2	7.7
Earnings before interest, tax, depreciation and amortisation		1,208.1	1,188.0
<i>Depreciation (net):</i>			
– property, plant and equipment	12 (i)/8	178.2	172.8
– right-of-use assets	12 (ii)/8	42.7	39.8
– capital grants amortisation	22/8	(0.9)	(0.8)
Intangible asset amortisation	13/8	89.0	87.6
Non-trading items	5/8	94.5	55.8
Operating profit		804.6	832.8
<i>And is stated after charging:</i>			
Research and development costs		314.2	304.4

(ii) Auditors' remuneration

	PwC Ireland 2025 €'m	PwC Other 2025 €'m	PwC Worldwide 2025 €'m	PwC Ireland 2024 €'m	PwC Other 2024 €'m	PwC Worldwide 2024 €'m
<i>Statutory disclosure:</i>						
Group audit	1.1	2.2	3.3	1.4	2.4	3.8
Other assurance services	0.5	–	0.5	0.6	–	0.6
Total assurance services	1.6	2.2	3.8	2.0	2.4	4.4
Tax advisory services	–	0.2	0.2	–	–	–
Other non-audit services	–	–	–	–	–	–
Total non-audit services	–	0.2	0.2	–	–	–
Total auditors' remuneration	1.6	2.4	4.0	2.0	2.4	4.4
Assurance services			95%			100%
Non-audit services			5%			0%
Total			100%			100%

Group audit consists of fees payable for the consolidated and statutory audits of the Group and its subsidiaries. Included in Group audit are total fees of **€5,364** (2024: €5,207) which are due to the Group's auditor in respect of the Parent Company. Included in other assurance services is **€0.4m** (2024: €0.5m) for the CSRD limited assurance report. Reimbursement of auditors' expenses amounted to **€0.2m** (2024: €0.2m).

4. Total staff numbers and costs

The average number of people employed by the Group was:

	Europe 2025	Americas 2025	APMEA 2025	Total 2025	Europe 2024	Americas 2024	APMEA 2024	Total 2024
Total staff numbers ¹	3,810	9,764	6,387	19,961	3,856	9,843	6,447	20,146

The aggregate payroll costs of employees (including Executive Directors) was:

	Europe 2025 €'m	Americas 2025 €'m	APMEA 2025 €'m	Total 2025 €'m	Europe 2024 €'m	Americas 2024 €'m	APMEA 2024 €'m	Total 2024 €'m
Total payroll costs ¹	295.9	713.5	245.7	1,255.1	299.2	753.6	263.7	1,316.5

¹ Excluded from 2024 in the above tables are staff numbers of 1,501 and payroll costs of €108.3m relating to discontinued operations.

Social welfare costs of €167.3m (2024: €173.6m) and share-based payment expense of €36.0m (2024: €39.8m) are included in payroll costs. Pension costs included in the payroll costs are disclosed in note 27. The Executive Directors' remuneration information is detailed in Table 1 on page 99 in the Remuneration Committee Report.

5. Non-trading items

	Notes	2025			2024		
		Gross cost €'m	Tax €'m	Net cost €'m	Gross (cost)/ profit €'m	Tax €'m	Net (cost)/ profit €'m
Acquisition integration costs	(i)	(9.3)	1.9	(7.4)	(4.8)	0.9	(3.9)
Accelerate Operational Excellence	(ii)	(71.4)	16.9	(54.5)	(43.3)	9.3	(34.0)
		(80.7)	18.8	(61.9)	(48.1)	10.2	(37.9)
Loss on disposal of businesses and assets	(iii)	(13.8)	1.3	(12.5)	(7.7)	2.0	(5.7)
Non-trading items – continuing operations		(94.5)	20.1	(74.4)	(55.8)	12.2	(43.6)
Profit on disposal of businesses and assets – discontinued operations	(iv)	–	–	–	24.2	3.6	27.8
Non-trading items – Total		(94.5)	20.1	(74.4)	(31.6)	15.8	(15.8)

(i) Acquisition integration costs

These net costs of €7.4m (2024: €3.9m) reflect the relocation of resources, the restructuring of operations in order to integrate the acquired businesses into the existing Kerry operating model and external costs associated with deal preparation, integration planning and due diligence.

(ii) Accelerate Operational Excellence

These net costs of €54.5m (2024: €34.0m) reflect the cost of streamlining operations, project management costs and consultancy fees incurred in the year relating to the completion of the Accelerate Operational Excellence transformation programme and the launch of the Accelerate 2.0 programme, which will focus on footprint optimisation and enabling digital excellence across the organisation. Under footprint optimisation the Group will be leveraging the capacity utilisation benefits realised under the Accelerate Operational Excellence programme to support the reduction of its manufacturing footprint across all regions aligned to the Group's business development and growth ambitions. Kerry Digital Excellence will focus on driving enhanced business performance and productivity through digital enablement initiatives across operations, global business services, commercial and research & development. The Accelerate 2.0 programme net costs were €47.1m and is expected to run for a period of 3 years.

5. Non-trading items (continued)**(iii) Loss on disposal of businesses and assets**

During the year, the Group disposed of non-core businesses and assets primarily in Europe and North America for a consideration of **€7.4m** resulting in a net loss of **€10.2m**. In addition, a final settlement of **€2.3m** was recorded reflecting the movement in working capital and disposal related costs following the finalisation of the completion accounts relating to the sale of the Group's shareholding in Kerry Dairy Holdings (Ireland) Limited.

In 2024, the Group disposed of a non-core business and assets in Europe, APMEA and North America for a combined consideration of €4.6m resulting in a net loss of €5.7m including an impairment of €1.4m in the Americas.

(iv) Profit on disposal of businesses and assets – discontinued operations

In the year ended 31 December 2024, the Group entered into an agreement with Kerry Co-Operative Creameries Limited (the 'Co-Op') in relation to the sale of the Group's shareholding in Kerry Dairy Holdings (Ireland) Limited resulting in a net profit of €27.8m (see note 8 for further details).

6. Finance income, costs and other income – continuing operations

	Notes	2025 €'m	2024 €'m
Finance income:			
Interest income on deposits		21.5	24.5
Interest income on vendor loan note		11.7	10.3
Finance income		33.2	34.8
Finance costs:			
Interest payable and finance charges		(81.6)	(85.9)
Interest on lease liabilities	12 (iii.i)	(6.2)	(3.8)
		(87.8)	(89.7)
Net interest income on retirement benefits obligation	27 (i)	2.4	1.4
Finance costs		(85.4)	(88.3)
Net finance costs		(52.2)	(53.5)
Other income:			
Other financial asset at FVPL – fair value movement		7.5	–

Other income relates to the fixed dividend receivable from Kerry Dairy Ireland measured at fair value through profit or loss (FVPL). Refer to note 8 for further detail.

7. Income taxes

	Notes	2025 €'m	2024 €'m
Recognition in the Consolidated Income Statement (before credit on non-trading items)			
Current tax expense in the financial year		118.3	129.3
Adjustments in respect of prior years		(0.5)	(0.7)
		117.8	128.6
Deferred tax in the financial year		2.2	(5.4)
Income tax expense (before credit on non-trading items)		120.0	123.2
Income tax expense (before credit on non-trading items) on continuing operations		120.0	117.2
Income tax expense (before credit on non-trading items) on discontinued operations		–	6.0
Income tax expense (before credit on non-trading items)		120.0	123.2
(Credit)/charge on non-trading items:			
Current tax		(19.0)	(20.3)
Deferred tax		(1.1)	4.5
	5	(20.1)	(15.8)
Credit on non-trading items on continuing operations		(20.1)	(12.2)
Credit on non-trading items on discontinued operations		–	(3.6)
		(20.1)	(15.8)
Recognition in the Consolidated Income Statement (after credit on non-trading items)			
Current tax expense in the financial year		99.3	109.0
Adjustments in respect of prior years		(0.5)	(0.7)
		98.8	108.3
Deferred tax in the financial year	18	1.1	(0.9)
Income tax expense (after credit on non-trading items)		99.9	107.4
Income tax expense on continuing operations		99.9	105.0
Income tax expense on discontinued operations		–	2.4
Income tax expense (after credit on non-trading items)		99.9	107.4

7. Income taxes (continued)

The tax on the Group's profit before taxation differs from the amount that would arise applying the standard corporation tax rate in Ireland as follows:

	2025 €'m	2024 €'m
Profit before taxation – continuing operations	758.7	778.4
Profit before taxation – discontinued operations	–	63.4
Profit before taxation	758.7	841.8
Taxed at Irish Standard Rate of Tax (12.5%)	94.8	105.2
Adjustments to current tax and deferred tax in respect of prior years	(0.4)	0.1
Net effect of differing tax rates	8.9	14.5
Income not subject to tax	(4.7)	(8.9)
Recognition of unprovided deferred tax assets	–	(5.1)
Other adjusting items	1.3	1.6
Income tax expense	99.9	107.4
Income tax expense – continuing operations	99.9	105.0
Income tax expense – discontinued operations	–	2.4
Income tax expense – Total	99.9	107.4

An increase in the Group's applicable tax rate of 1% would reduce profit after tax by **€7.6m** (2024: €8.4m).

Factors that may affect the Group's future tax charge include the effects of restructuring, acquisitions and disposals, changes in tax legislation and rates and the use of brought forward losses.

The Government of Ireland, the jurisdiction in which Kerry Group plc is incorporated, transposed the Global Minimum Tax Pillar Two rules into domestic legislation as part of the Finance (No. 2) Act 2023 (the 'Finance Act'). The Irish legislation closely follows the EU Minimum Tax Directive and OECD Guidance released to date. The Pillar Two legislation took effect from 1 January 2024 and applies a 15% effective tax rate on the Group's profits. The Pillar Two legislation sets out a detailed and highly complex set of rules on how to calculate the 15% effective tax rate. As a result of these complexities, the accounting effective tax rate is not always indicative of the effective tax rate as calculated under the Pillar Two legislation. In addition, the Pillar Two legislation includes transitional safe harbour provisions, which aim to ease the administrative burden for in-scope groups during the initial periods of the application of the legislation.

In respect of the year ended 31 December 2025, Kerry Group plc is availing of the transitional safe harbour rules in respect of a significant number of the jurisdictions in which it operates. There is an immaterial current tax exposure in respect of Pillar Two income taxes relating to the current year. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The Group will continue to monitor changes in law and guidance as they apply to the Group.

8. Discontinued operations

There are no discontinued operations for the year ended 31 December 2025.

On 12 November 2024, the Group announced that it had entered into an agreement with Kerry Co-Operative Creameries Limited (the 'Co-Op') in relation to the sale of the Group's shareholding in Kerry Dairy Holdings (Ireland) Limited.

The sale comprised two stages:

1. **Phase 1**, wherein the Co-Op acquired a 70% shareholding in Kerry Dairy Ireland, with the Group retaining a 30% shareholding. Phase 1 consideration comprised redemption of a portion of the Co-Op's shareholding in Kerry; cash receivable; and a vendor loan receivable. The Group is entitled to a fixed dividend of €7.5 million per annum during the period of the joint ownership.
2. **Phase 2**, wherein the Group and the Co-Op have agreed to a put-call arrangement that will transfer the remaining 30% shareholding in Kerry Dairy Ireland to the Co-Op. At any time on or prior to 31 July 2035, the Co-Op will have the right to purchase the remaining 30% shareholding in Kerry Dairy Ireland in exchange for cash in an amount of €150 million (the 'Call Option'). In the event that the Co-Op does not exercise the Call Option before 31 July 2030, the Group will have the right at any time after 31 July 2030 and on or prior to 31 July 2035, to require the Co-Op to purchase the entire 30% shareholding in Kerry Dairy Ireland for a consideration of €150 million (the 'Put Option').

The agreement for the sale of Kerry Dairy Ireland was approved by Co-Op members and by the Group's shareholders on 16 December 2024 and 19 December 2024, respectively. Pursuant to respective shareholder approval, Phase 1 of the sale of Kerry Dairy Ireland (which formed the Dairy Ireland segment), completed on 31 December 2024. Accordingly, the Group ceased to control Kerry Dairy Ireland on 31 December 2024. The Group analysed the quantitative and qualitative factors relevant to Kerry Dairy Ireland and determined that the criteria for discontinued operations presentation were met as at 31 December 2024. The operating results of Kerry Dairy Ireland were therefore reported separately as discontinued operations, net of income tax expense, in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the financial year ended 31 December 2024.

Accounting for the Group's 30% shareholding in Kerry Dairy Ireland requires judgement relating to accounting treatment for this investment and the put and call options that are part of the transaction. The terms and conditions of the call option are relevant in determining the accounting treatment for the 30% shareholding, as the Group needs to determine whether the 30% shareholding represents a joint arrangement or an associate over which the Group has significant influence. There is judgement in determining whether the call option held by the Co-Op is substantive. The Co-Op's call option is immediately exercisable and in management's judgement this gives the Co-Op control of Kerry Dairy Ireland. The existence and effect of the immediately exercisable call option held by the Co-Op means the Group's current interest in Kerry Dairy Ireland is limited to the €150m call option price. As a result, the Group doesn't have access to the economic benefits associated with a present ownership interest in Kerry Dairy Ireland and therefore does not have significant influence. The 30% shareholding therefore represents a financial asset and this asset is accounted for at fair value through profit and loss. Refer to notes 24 and 25 for further detail.

8. Discontinued operations (continued)**(i) Analysis of costs by nature**

	Notes	2024 €'m
Revenue		1,315.1
Inter-segment revenue		(263.6)
Discontinued revenue		1,051.5
<i>Less operating costs:</i>		
Raw materials and consumables		747.0
Other general overheads		142.0
Staff costs		108.3
Movement in allowances on trade receivables		–
Foreign exchange gains		(1.2)
Change in inventories of finished goods		(7.4)
Earnings before interest, tax, depreciation and amortisation		62.8
Depreciation (net):		
– property, plant and equipment	12 (i)	23.1
– right-of-use assets	12 (ii)	0.8
– capital grants amortisation	22	(0.9)
Intangible asset amortisation	13	0.2
Non-trading items	5	(24.2)
Operating profit		63.8
Finance costs		(0.4)
Profit before taxation		63.4
Income taxes		(2.4)
Profit from discontinued operations		61.0
<i>Operating profit is stated after charging:</i>		
Research and development costs		5.4

(ii) Other comprehensive income movement from discontinued operations

	2024 €'m
Profit from discontinued operations	61.0
Cumulative exchange difference on translation recycled on disposal	(0.6)
Total comprehensive income	60.4

(iii) Cash flows (used in)/from discontinued operations

	2024 €'m
Net cash from operating activities	27.6
Net cash used in investing activities	(27.7)
Net cash used in financing activities	(0.8)
Net cash flows for the period	(0.9)

8. Discontinued operations (continued)

(iv) Effect of disposal on financial position of the Group

The composition of assets and liabilities disposed of are set out in the table below:

	Notes	Total 2024 €'m
Property, plant and equipment (net of grants) – disposed	12/22	(205.3)
Goodwill	13	(132.2)
Brand related intangible assets	13	(24.4)
Computer software	13	(0.3)
Cash disposed		(10.3)
Inventories		(110.0)
Trade and other receivables		(224.8)
Deferred tax liabilities		15.1
Trade and other payables		191.5
Net amounts due to Kerry entities	34	12.3
		(488.4)
Consideration		
Share redemption consideration		261.9
Consideration receivable – to be satisfied in cash ¹		56.0
Working capital – receivable on closing ¹		47.5
Phase 1 vendor loan receivable ²		20.6
Retained investment in Kerry Dairy Ireland		150.0
		536.0
Disposal related costs		(24.0)
		512.0
Cumulative exchange difference on translation recycled on disposal		0.6
Profit on disposal of businesses and assets (before tax)		24.2
Tax on above		3.6
Profit on disposal of businesses and assets (net of related tax)		27.8

¹ These amounts of a combined €103.5m were due from the Co-Op at 31 December 2024 and were received by the Group on 8 January 2025.

² Phase 1 vendor loan receivable balance following draft completion account adjustments.

	Total 2024 €'m
Net cash outflow on disposal:	
Consideration received	–
Less: cash disposed	(10.3)
Less: disposal related costs paid	(5.3)
	(15.6)

9. Profit attributable to Kerry Group plc

In accordance with section 304(2) of the Companies Act, 2014, the Company is availing of the exemption from presenting its individual income statement to the Annual General Meeting and from filing it with the Registrar of Companies. The Company's profit after taxation for the financial year is **€3.3m** (2024: €2,695.6m). In 2024, the profit primarily arose due to the receipt of dividends from subsidiaries of the Company.

10. Earnings per A ordinary share – attributable to equity holders of the parent

	Continuing Operations 2025	Discontinued Operations 2025	Total 2025	Continuing Operations 2024	Discontinued Operations 2024	Total 2024
Basic earnings per share						
Profit after taxation (€'m)	658.5	–	658.5	673.4	61.0	734.4
Basic earnings per share (cent)	400.2	–	400.2	389.2	35.3	424.5

	Continuing Operations 2025	Discontinued Operations 2025	Total 2025	Continuing Operations 2024	Discontinued Operations 2024	Total 2024
Diluted earnings per share						
Profit after taxation (€'m)	658.5	–	658.5	673.4	61.0	734.4
Diluted earnings per share (cent)	399.3	–	399.3	388.6	35.2	423.8

	Note	2025 m's	2024 m's
Number of Shares			
Basic weighted average number of shares		164.55	172.99
Impact of share options outstanding		0.35	0.30
Diluted weighted average number of shares		164.90	173.29
Actual number of shares in issue as at 31 December	28	161.10	166.44

11. Dividends

	2025 €'m	2024 €'m
Group and Company:		
Amounts recognised as distributions to equity shareholders in the financial year		
Final 2024 dividend of 89.0 cent per A ordinary share paid 9 May 2025 (Final 2023 dividend of 80.8 cent per A ordinary share paid 10 May 2024)	147.0	140.4
Interim 2025 dividend of 42.0 cent per A ordinary share paid 7 November 2025 (Interim 2024 dividend of 38.1 cent per A ordinary share paid 8 November 2024)	68.2	64.8
	215.2	205.2

Since the financial year end the Board has proposed a final 2025 dividend of **98.0 cent** per A ordinary share which amounts to €157.9m based on ordinary shares in issue at 31 December 2025. The payment date for the final dividend will be 8 May 2026 to shareholders registered on the record date as at 10 April 2026. The consolidated financial statements do not reflect this dividend.

12. Property, plant and equipment

	Notes	2025 €'m	2024 €'m
Group:			
Property, plant and equipment	(i)	1,921.2	2,026.6
Right-of-use assets	(ii)	100.0	80.1
		2,021.2	2,106.7

12. Property, plant and equipment (continued)

(i) Property, plant and equipment analysis

	Notes	Land and Buildings €'m	Plant, Machinery and Equipment €'m	Construction in Progress €'m	Motor Vehicles €'m	Total €'m
Group:						
Cost						
At 1 January 2024		1,348.5	2,147.1	208.6	14.7	3,718.9
Businesses acquired		20.2	22.8	–	–	43.0
Additions		13.3	25.2	226.9	0.7	266.1
Transfer from construction in progress		42.1	158.8	(200.9)	–	–
Disposal of discontinued operations		(169.9)	(425.0)	(8.7)	(6.2)	(609.8)
Disposals		(11.3)	(64.3)	–	(2.7)	(78.3)
Transfer to held for sale		(3.5)	(1.2)	–	–	(4.7)
Exchange translation adjustment		43.0	65.7	6.1	(0.6)	114.2
At 31 December 2024		1,282.4	1,929.1	232.0	5.9	3,449.4
Businesses acquired	31	0.8	9.7	–	–	10.5
Additions		2.7	15.5	210.4	1.1	229.7
Transfer from construction in progress		79.0	164.0	(243.0)	–	–
Disposals		(9.5)	(42.5)	(0.4)	(1.1)	(53.5)
Transfer to held for sale	19	(10.5)	(1.7)	–	–	(12.2)
Exchange translation adjustment		(104.8)	(151.1)	(15.2)	–	(271.1)
At 31 December 2025		1,240.1	1,923.0	183.8	5.9	3,352.8
Accumulated depreciation and impairment						
At 1 January 2024		438.1	1,199.6	–	10.9	1,648.6
Charge during the financial year		43.7	151.0	–	1.2	195.9
Disposal of discontinued operations		(69.6)	(325.2)	–	(5.7)	(400.5)
Disposals		(10.4)	(61.6)	–	(2.1)	(74.1)
Transfer to held for sale		(1.3)	(0.7)	–	–	(2.0)
Impairments		–	1.4	–	–	1.4
Exchange translation adjustment		13.6	39.9	–	–	53.5
At 31 December 2024		414.1	1,004.4	–	4.3	1,422.8
Charge during the financial year	3	40.2	137.0	–	1.0	178.2
Disposals		(6.2)	(36.3)	–	(0.7)	(43.2)
Transfer to held for sale	19	(5.9)	(1.1)	–	–	(7.0)
Impairments		0.1	0.1	–	–	0.2
Exchange translation adjustment		(35.7)	(83.7)	–	–	(119.4)
At 31 December 2025		406.6	1,020.4	–	4.6	1,431.6
Carrying value						
At 31 December 2024		868.3	924.7	232.0	1.6	2,026.6
At 31 December 2025		833.5	902.6	183.8	1.3	1,921.2

12. Property, plant and equipment (continued)**(ii) Right-of-use assets analysis**

	Notes	Land and Buildings €'m	Plant, Machinery and Equipment €'m	Motor Vehicles €'m	Total €'m
Group:					
Cost					
At 1 January 2024		104.8	32.4	14.4	151.6
Businesses acquired		–	–	0.1	0.1
Additions		48.9	11.1	4.2	64.2
Disposal of discontinued operations		(4.0)	(3.1)	(0.1)	(7.2)
Terminations		(13.9)	(4.8)	(1.6)	(20.3)
Exchange translation adjustment		1.3	0.5	(0.1)	1.7
At 31 December 2024		137.1	36.1	16.9	190.1
Businesses acquired	31	3.3	–	–	3.3
Additions		52.0	8.5	4.1	64.6
Terminations		(36.0)	(5.5)	(4.1)	(45.6)
Exchange translation adjustment		(9.5)	(1.9)	(0.7)	(12.1)
At 31 December 2025		146.9	37.2	16.2	200.3
Accumulated depreciation					
At 1 January 2024		60.8	18.7	9.4	88.9
Charge during the financial year		29.7	8.0	2.9	40.6
Disposal of discontinued operations		(1.7)	(1.7)	(0.1)	(3.5)
Terminations		(11.6)	(4.7)	(1.5)	(17.8)
Exchange translation adjustment		1.5	0.4	(0.1)	1.8
At 31 December 2024		78.7	20.7	10.6	110.0
Charge during the financial year	3	31.7	8.0	3.0	42.7
Terminations		(35.6)	(5.0)	(4.0)	(44.6)
Exchange translation adjustment		(6.3)	(1.1)	(0.4)	(7.8)
At 31 December 2025		68.5	22.6	9.2	100.3
Carrying value					
At 31 December 2024		58.4	15.4	6.3	80.1
At 31 December 2025		78.4	14.6	7.0	100.0

The right-of-use assets consist of:

- land and buildings for warehouse space, offices and manufacturing facilities. The lease terms vary and range from 1 to 88 years for buildings and range from 1 to 85 years for land;
- machinery, equipment, tools, furniture and other equipment when combined are insignificant to the total leased assets portfolio and have an average remaining lease term of 2 years; and
- motor vehicles for management and sales functions and trucks for distribution in specific businesses. The lease terms for motor vehicles range from 1 to 5 years with an average remaining term of 2 years.

12. Property, plant and equipment (continued)

(iii) Lease disclosures

(iii.i) Amounts recognised in the Consolidated Income Statement – continuing operations:

	Note	2025 €'m	2024 €'m
Depreciation charged during the financial year		42.7	39.8
Expenses relating to short-term leases		3.6	3.8
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets		0.2	0.2
Interest on lease liabilities charged during the financial year	6	6.2	3.8

(iii.ii) Amounts recognised in the Consolidated Statement of Cash Flows:

	2025 €'m	2024 €'m
Total cash outflow for leases during the year	51.0	47.7

Total cash outflow for leases during the year includes expense and principal repayments of lease liabilities and short-term and low-value lease expenses.

(iii.iii) Lease liabilities

	2025 €'m	2024 €'m
At beginning of the financial year	86.6	68.6
Additions	67.9	64.2
Terminations	(1.0)	(2.6)
Payments	(41.0)	(40.8)
Disposal of discontinued operations	–	(4.1)
Exchange translation adjustment	(5.5)	1.3
At end of the financial year	107.0	86.6

Analysed as:	2025 €'m	2024 €'m
Current liabilities	32.6	31.1
Non-current liabilities	74.4	55.5
At end of the financial year	107.0	86.6

(iii.iv) At the balance sheet date the Group had commitments under non-cancellable leases which fall due as follows:

	Discounted 2025 €'m	Undiscounted 2025 €'m	Discounted 2024 €'m	Undiscounted 2024 €'m
Within 1 year	32.6	39.0	31.1	36.9
Between 1 and 2 years	25.1	29.0	23.0	25.9
Between 2 and 5 years	22.8	30.8	26.4	29.7
After 5 years	26.5	35.5	6.1	10.0
	107.0	134.3	86.6	102.5

13. Intangible assets

	Notes	Goodwill €'m	Brand Related Intangibles €'m	Software and Digital Assets €'m	Total €'m
Cost					
At 1 January 2024		3,299.0	2,734.5	415.9	6,449.4
Businesses acquired		29.2	86.8	–	116.0
Additions		–	–	27.5	27.5
Disposals of discontinued operations		(132.2)	(45.0)	(1.5)	(178.7)
Businesses disposed		(0.6)	(2.6)	–	(3.2)
Disposals		–	–	(6.4)	(6.4)
Exchange translation adjustment		64.1	72.0	5.9	142.0
At 31 December 2024		3,259.5	2,845.7	441.4	6,546.6
Businesses acquired	31	9.1	8.4	–	17.5
Additions		2.6	7.1	28.3	38.0
Disposals		(6.6)	(3.8)	(1.0)	(11.4)
Exchange translation adjustment		(167.8)	(138.6)	(4.0)	(310.4)
At 31 December 2025		3,096.8	2,718.8	464.7	6,280.3
Accumulated amortisation and impairment					
At 1 January 2024		0.5	393.7	305.4	699.6
Charge during the financial year		–	58.6	29.2	87.8
Disposal of discontinued operations		–	(20.6)	(1.2)	(21.8)
Businesses disposed		–	(0.6)	–	(0.6)
Disposals		–	–	(6.4)	(6.4)
Exchange translation adjustment		–	6.5	3.4	9.9
At 31 December 2024		0.5	437.6	330.4	768.5
Charge during the financial year	3	–	59.3	29.7	89.0
Disposals		–	(0.1)	(0.9)	(1.0)
Exchange translation adjustment		–	(19.3)	(1.2)	(20.5)
At 31 December 2025		0.5	477.5	358.0	836.0
Carrying value					
At 31 December 2024		3,259.0	2,408.1	111.0	5,778.1
At 31 December 2025		3,096.3	2,241.3	106.7	5,444.3

Allocation of the purchase price in a business combination affects the results of the Group as finite life intangible assets are amortised, whereas indefinite life intangible assets, including goodwill, are not amortised. This could result in differing amortisation charges based on the allocation to finite life and indefinite life intangible assets.

Included in brand related intangibles are intangibles of **€1,595.1m** (2024: €1,691.7m) which have indefinite lives.

Approximately **€8.4m** (2024: €10.7m) of software and digital assets additions during the year were internally generated, which includes payroll costs of **€8.0m** (2024: €5.3m). The Group has not capitalised product development expenditure in 2025 (2024: €nil).

The Group has no separate individual intangible asset that is material, as all intangibles acquired are integrated and developed within the existing business.

13. Intangible assets (continued)

Impairment testing

Goodwill and indefinite life intangibles are subject to impairment testing on an annual basis, or more frequently if there are indicators of impairment. These assets are allocated to groups of CGUs. Arising from the change in segments at 1 January 2025 as a result of the disposal of Kerry Dairy Ireland, the Group has four CGUs. The Group has reallocated the goodwill using a relative value approach between the LATAM and North America CGUs. The recoverable amount of each of the four CGUs (2024: three CGUs) is determined on value in use calculations. Intangible assets acquired in a business combination are allocated to CGUs that are expected to benefit from the business acquisition, rather than where the assets are owned.

Cash flow forecasts employed for the value in use calculations are for a five year period approved by management and a terminal value which is applied to the year five cash flows. The terminal value reflects the discounted value of the cash flows beyond year five which is based on the weighted average long-term growth rates for each CGU.

No impairment was recognised in 2025 or 2024 as a result of the impairment testing which identified significant headroom in the recoverable amount of the related CGUs as compared to their carrying value.

A summary of the allocation of the carrying value of goodwill and indefinite life intangible assets by CGU, is as follows:

		Re-presented		Re-presented
	Goodwill 2025 €'m	Goodwill 2024 €'m	Indefinite Life Intangibles 2025 €'m	Indefinite Life Intangibles 2024 €'m
Europe	663.8	669.9	191.6	188.5
North America	1,731.4	1,861.5	1,356.3	1,455.6
LATAM	352.0	379.7	–	–
APMEA	349.1	347.9	47.2	47.6
	3,096.3	3,259.0	1,595.1	1,691.7

Key assumptions

Forecasts are generally derived from a combination of internal and external factors based on historical experience and take account of expected growth in the relevant region. The key assumptions for calculating value in use calculations are those relating to the discount rate, growth rate and cash flows (including revenue growth rates and EBITDA margin percentages). The table below outlines the weighted average discount rates and weighted average long-term growth rates used in the terminal value for each CGU:

	Discount Rates 2025	Discount Rates 2024	Growth Rates 2025	Growth Rates 2024
Europe	7.3%	7.7%	1.1%	1.4%
North America	7.6%	8.2% ¹	1.2%	1.2% ¹
LATAM	12.3%		1.4%	
APMEA	8.9%	9.4%	3.2%	3.2%

¹ In 2024, North America and LATAM formed one CGU (Americas).

Management estimate discount rates using pre-tax rates consistent with the Group's weighted average cost of capital and the risks specific to the CGUs. A higher discount rate is applied to higher risk markets, while a lower rate is applied to more stable markets.

Long-term growth rates are based on external market data, are broadly in line with long-term industry growth rates and are conservative in nature. Generally, lower growth rates are used in mature markets while higher growth rates are used in emerging markets.

The assumptions used by management in estimating cash flows for each CGU include future profitability and capital expenditure requirements. The cash flows included in the value in use calculations are generally determined based on historical performance, management's past experience, management's expectation of future trends affecting the industry and other developments and initiatives in the business including the Group's strategic plans. Management also considered the impact of the economic environment particularly industry inflation, changing interest rates and customer inventory management on the Group which has been reflected in the cash flow forecasts employed in the value in use calculations. Capital expenditure requirements to maintain the CGUs performance and profitability are based on the Group's strategic plans, excluding future development activity, and broadly assume that historic investment patterns will be maintained.

13. Intangible assets (continued)

Impairment testing (continued)

Sensitivity analysis

Sensitivity analysis has been performed across the four CGUs. If the discount rate was 1% higher than management's estimates, there would have been no requirement for the Group to recognise any impairment charge in 2025 or 2024. Further, a 5% increase in the discount rate would not have resulted in an impairment charge in 2025 or 2024 as there is headroom in the discounted cash flows. If the estimated growth rate was 1% lower than management's estimates, there would have been no requirement for the Group to recognise any impairment charge in 2025 or 2024. If the estimated cash flows were 5% lower than management's estimates, again there would have been no requirement for the Group to recognise any impairment charge in 2025 or 2024. Management believes that no reasonable change, in normal circumstances, in any of the above key assumptions would cause the carrying value of any CGU to exceed its recoverable amount. The potential impact of climate-related events, aligned with those included in the Group's physical climate risk assessment, and the estimated capital expenditure required to achieve the Group's sustainability objectives in reducing carbon emissions and achieving the ambition to become net zero before 2050 were also considered as part of the sensitivity analysis and had no impact on our conclusions.

14. Financial asset investments

	FVOCI Investments €'m	Other Investments €'m	Total €'m
At 1 January 2024	12.1	39.9	52.0
Additions	1.8	5.2	7.0
Disposals	(0.2)	(9.3)	(9.5)
Fair value movements	–	6.6	6.6
Exchange translation adjustment	0.7	2.4	3.1
At 31 December 2024	14.4	44.8	59.2
Additions	–	4.7	4.7
Disposals	–	(4.2)	(4.2)
Fair value movements	(0.8)	2.4	1.6
Exchange translation adjustment	(1.6)	(5.1)	(6.7)
At 31 December 2025	12.0	42.6	54.6

Investments held at fair value through other comprehensive income

These investments have no fixed maturity or coupon rate. A fair value assessment was performed at 31 December 2025 resulting in a fair value movement of **(€0.8m)** (2024: €nil) resulting in a change to the carrying value of these assets.

Other investments

The Group maintains Rabbi Trusts in the USA. The assets of these trusts primarily consist of equities, bonds and cash which are restricted for use. These assets are fair valued through profit or loss at each financial year end using quoted market prices. The corresponding liabilities are recognised within other non-current liabilities (note 23).

15. Investments in joint ventures

	2025 €'m	2024 €'m
At 1 January	38.9	39.8
Share of results after taxation during the financial year	(1.2)	(0.9)
At 31 December	37.7	38.9

The Group's investments in joint ventures represents the shareholding in Proparent B.V. (see note 37). The amounts included in these Group consolidated financial statements in respect of the post acquisition profits or losses of this joint venture are taken from their latest financial statements prepared up to their financial year end together with management accounts for the intervening period to the Group's year end.

16. Investments in subsidiaries

	2025 €'m	2024 €'m
Company:		
At 1 January	1,049.8	1,058.5
Additions	–	191.4
Disposals	–	(200.1)
At 31 December	1,049.8	1,049.8

In 2024, the movement in investments in subsidiaries related to preparing Kerry Dairy Ireland and its subsidiaries for disposal and the subsequent disposal of the Company's investment in Kerry Dairy Ireland.

17. Inventories

	2025 €'m	2024 €'m
Raw materials and consumables	474.0	533.9
Finished goods and goods for resale	400.2	437.4
Expense inventories	84.7	79.4
At 31 December	958.9	1,050.7

These inventory balances are valued at the lower of cost and net realisable value. Write-downs of inventories recognised as an expense approximates to 1.1% (2024: 1.3%) of raw materials and consumables in the Consolidated Income Statement.

18. Deferred tax assets and liabilities

	Notes	Property, Plant and Equipment €'m	Intangible Assets €'m	Tax Credits and NOLs €'m	Retirement Benefits Obligation €'m	Short-Term Temporary Differences and Other Differences €'m	Total €'m
At 1 January 2024		103.2	358.8	(40.0)	(0.3)	(107.7)	314.0
Consolidated Income Statement movement	7	(2.5)	(4.3)	0.1	1.9	3.9	(0.9)
Recognised in OCI during the financial year		-	-	-	2.9	0.5	3.4
Related to businesses acquired/(disposed)		(6.5)	(9.7)	-	-	0.6	(15.6)
Exchange translation adjustment		4.6	7.1	0.3	(0.6)	(4.7)	6.7
At 31 December 2024		98.8	351.9	(39.6)	3.9	(107.4)	307.6
Consolidated Income Statement movement	7	(5.8)	(0.4)	1.0	1.5	4.8	1.1
Recognised in OCI during the financial year		-	-	-	(3.8)	(0.1)	(3.9)
Related to businesses acquired		-	1.7	-	-	0.4	2.1
Exchange translation adjustment		(8.3)	(24.4)	1.9	0.8	12.0	(18.0)
At 31 December 2025		84.7	328.8	(36.7)	2.4	(90.3)	288.9

The short-term temporary differences and other temporary differences recognised in other comprehensive income comprise fair value movements on cash flow hedges of **(€0.1m)** (2024: €0.5m). In the above table, NOLs refers to Net Operating Losses.

The following is an analysis of the deferred tax balances (after offset) for balance sheet purposes:

	2025 €'m	2024 €'m
Deferred tax assets	(84.2)	(93.3)
Deferred tax liabilities	373.1	400.9
	288.9	307.6

The total deductible temporary differences and unused tax losses for which deferred tax assets have not been recognised is **€9.1m** (2024: €10.3m). The Group does not have any unrecognised losses which have an expiry date.

Deferred tax has not been recognised in respect of withholding taxes and other taxes that would be payable on the unremitted earnings of foreign subsidiaries, as the Group is in a position to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The deferred tax liabilities which have not been recognised in respect of these temporary differences are not material as the Group can rely on the availability of participation exemptions and tax credits in the context of the Group's investments in subsidiaries.

An increase of 1% in the tax rates at which deferred tax is calculated would increase the net deferred tax balance of the Group by **€13.2m** (2024: €14.0m).

19. Assets classified as held for sale

	2025 €'m	2024 €'m
Property, plant and equipment	5.9	3.5
Total assets classified as held for sale	5.9	3.5

Non-current assets are transferred to assets classified as held for sale when it is expected that their carrying amounts will be recovered principally through disposal and a sale is considered highly probable. They are held at the lower of carrying amount or fair value less costs to sell.

During the year, the Group held certain property, plant and equipment classified as held for sale in the Europe and Americas segments.

20. Trade and other receivables

	Group 2025 €'m	Group 2024 €'m	Company 2025 €'m	Company 2024 €'m
Trade receivables	1,196.2	1,187.4	–	–
Loss allowances	(19.9)	(34.5)	–	–
Trade receivables due within 1 year	1,176.3	1,152.9	–	–
Other receivables and prepayments	37.0	31.8	–	–
Amounts due from subsidiaries	–	–	1,446.2	2,039.5
VAT receivable	66.0	47.0	–	–
Receivables due after 1 year	1.3	3.8	–	–
	1,280.6	1,235.5	1,446.2	2,039.5

All receivable balances are due within 1 year except for €1.3m (2024: €3.8m) outlined above. All receivable balances are within terms with the exception of certain trade receivables which are past due and are detailed below.

The following table shows an analysis of trade receivables split between past due and within terms accounts, where past due is deemed to be when an account exceeds the agreed terms of trade:

	2025 €'m	2024 €'m
Within terms	997.2	1,012.9
Past due not more than 1 month	110.6	84.4
Past due more than 1 month but less than 2 months	31.2	25.7
Past due more than 2 months but less than 3 months	13.8	17.4
Past due more than 3 months	23.5	12.5
Trade receivables (net)	1,176.3	1,152.9

The following table summarises the movement in loss allowances:

	Note	2025 €'m	2024 €'m
At beginning of the financial year		34.5	40.3
Movement in loss allowances charged to the Consolidated Income Statement	3	(8.4)	1.6
Written off during the financial year		(4.4)	(5.2)
Disposal of discontinued operations		–	(2.6)
Exchange translation adjustment		(1.8)	0.4
At end of the financial year		19.9	34.5

20. Trade and other receivables (continued)

Trade and other receivables are stated at amortised cost less loss allowances. The fair value of these receivables approximates their carrying value as these are short-term in nature; hence, the maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

The Group applies the IFRS 9 'Financial Instruments' simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit loss experience. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors, including the GDP of the countries in which the Group sells its goods and services, that affect the ability of customers to settle receivables.

There is no material provision for impairment in the Company's intercompany receivables balance of **€1,446.2m** (2024: €2,039.5m) as all amounts are expected to be recovered in full in the short term.

Before accepting any new customer, the Group uses a credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. These credit limits are reviewed regularly throughout the financial year. The Group does not typically require collateral in respect of trade receivables.

There is no significant concentration of credit risk or transaction currency risk with respect to trade receivables, as the Group has a large number of internationally dispersed customers. Further disclosures on currency risk are provided in note 25 to the financial statements.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor;
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example when a debtor has been placed under liquidation or has entered into bankruptcy proceedings.

21. Trade and other payables

	Note	Group 2025 €'m	Group 2024 €'m	Company 2025 €'m	Company 2024 €'m
Trade payables		1,256.0	1,443.7	1.0	7.5
Other payables and accruals		165.5	238.4	12.0	71.1
Lease liabilities	12 (iii.iii)	32.6	31.1	–	–
Deferred payments on acquisition of businesses		12.1	7.6	0.5	0.5
PAYE		13.3	14.1	–	–
Social security costs		7.1	7.6	–	–
		1,486.6	1,742.5	13.5	79.1

Trade and other payables are stated at amortised cost, which approximates to fair value given the short-term nature of these liabilities. The above balances are all due within 1 year.

22. Deferred income

	Notes	2025 €'m	2024 €'m
Grants and other			
At beginning of the financial year		11.8	19.1
Grants received during the financial year		0.1	2.3
Amortised during the financial year	3/8	(0.9)	(1.7)
Utilised during the financial year		–	(0.4)
Disposal of discontinued operations		–	(7.7)
Exchange translation adjustment		(0.2)	0.2
At end of the financial year		10.8	11.8
Analysed as:			
Current liabilities		0.9	1.0
Non-current liabilities		9.9	10.8
		10.8	11.8

There are no material unfulfilled conditions or other contingencies attaching to any government grants and other deferred income received.

23. Other non-current liabilities

	Note	2025 €'m	2024 €'m
Other payables and accruals		53.6	63.4
Lease liabilities	12 (iii.iii)	74.4	55.5
Deferred payments on acquisition of businesses		–	15.3
		128.0	134.2

All of the above balances are payable within 2 to 5 years except for **€26.5m** (2024: €6.1m) which is not due to be paid until after 5 years.

24. Analysis of financial instruments by category

The following table outlines the financial assets and liabilities held by the Group at the balance sheet date:

	Notes	Financial Assets/ (Liabilities) at Amortised Cost 2025 €'m	Assets/ (Liabilities) at Fair Value through Profit or Loss 2025 €'m	Derivatives Designated as Hedging Instruments 2025 €'m	Assets/ (Liabilities) at FVOCI 2025 €'m	Total 2025 €'m
Group:						
Financial asset investments	14	–	42.6	–	12.0	54.6
Derivative financial instruments	25 (iii)	–	–	10.1	–	10.1
Vendor loan note	25 (v)	143.2	–	–	–	143.2
Other financial assets	25 (v)	17.0	148.5	–	–	165.5
Trade and other receivables	20	1,280.6	–	–	–	1,280.6
Cash at bank and in hand	25 (v)	348.9	–	–	–	348.9
Total financial assets		1,789.7	191.1	10.1	12.0	2,002.9
Borrowings and overdrafts	25 (iv.i)	(2,486.1)	–	–	–	(2,486.1)
Derivative financial instruments	25 (iii)	–	–	(5.2)	–	(5.2)
Trade and other payables	21/23	(1,602.5)	(12.1)	–	–	(1,614.6)
Total financial liabilities		(4,088.6)	(12.1)	(5.2)	–	(4,105.9)
Total net financial (liabilities)/assets		(2,298.9)	179.0	4.9	12.0	(2,103.0)

Included in the previous table are the following components of net debt:

Analysis of net debt by category						
Bank overdrafts		(0.5)	–	–	–	(0.5)
Bank loans		1.4	–	–	–	1.4
Senior Notes		(2,487.0)	–	–	–	(2,487.0)
Borrowings and overdrafts		(2,486.1)	–	–	–	(2,486.1)
Interest rate swaps		–	–	–	–	–
Cash at bank and in hand	25 (v)	348.9	–	–	–	348.9
Net debt – pre lease liabilities		(2,137.2)	–	–	–	(2,137.2)
Lease liabilities	21/23	(107.0)	–	–	–	(107.0)
Net debt		(2,244.2)	–	–	–	(2,244.2)

All Group borrowings, overdrafts and financial derivatives are guaranteed by Kerry Group plc. No assets of the Group have been pledged to secure these items.

As at 31 December 2025, the Group's debt portfolio included:

- €750m of Senior Notes issued in 2019 (2029 Senior Notes);
- €750m of sustainability-linked bond notes issued in 2021 (2031 SLB Senior Notes); and
- €1,000m of Senior Notes issued in 2024 under a €3,000m EMTN programme – €500m 2033 Senior Notes and €500m 2036 Senior Notes.

24. Analysis of financial instruments by category (continued)

	Notes	Financial Assets/ (Liabilities) at Amortised Cost 2024 €'m	Assets/ (Liabilities) at Fair Value through Profit or Loss 2024 €'m	Derivatives Designated as Hedging Instruments 2024 €'m	Assets/ (Liabilities) at FVOCI 2024 €'m	Total 2024 €'m
Group:						
Financial asset investments	14	–	44.8	–	14.4	59.2
Derivative financial instruments	25 (iii)	–	–	12.3	–	12.3
Vendor loan note	25 (v)	124.6	–	–	–	124.6
Other financial assets	25 (v)	123.9	148.5	–	–	272.4
Trade and other receivables	20	1,235.5	–	–	–	1,235.5
Cash at bank and in hand	25 (v)	1,610.0	–	–	–	1,610.0
Total financial assets		3,094.0	193.3	12.3	14.4	3,314.0
Borrowings and overdrafts	25 (iv.i)	(3,436.3)	3.3	–	–	(3,433.0)
Derivative financial instruments	25 (iii)	–	–	(32.8)	–	(32.8)
Trade and other payables	21/23	(1,853.8)	(22.9)	–	–	(1,876.7)
Total financial liabilities		(5,290.1)	(19.6)	(32.8)	–	(5,342.5)
Total net financial (liabilities)/assets		(2,196.1)	173.7	(20.5)	14.4	(2,028.5)

Included in the previous table are the following components of net debt:

Analysis of net debt by category

Bank overdrafts		(2.4)	–	–	–	(2.4)
Bank loans		2.0	–	–	–	2.0
Senior Notes		(3,435.9)	3.3	–	–	(3,432.6)
Borrowings and overdrafts		(3,436.3)	3.3	–	–	(3,433.0)
Interest rate swaps		–	–	(16.2)	–	(16.2)
Cash at bank and in hand	25 (v)	1,610.0	–	–	–	1,610.0
Net debt – pre lease liabilities		(1,826.3)	3.3	(16.2)	–	(1,839.2)
Lease liabilities	21/23	(86.6)	–	–	–	(86.6)
Net debt		(1,912.9)	3.3	(16.2)	–	(1,925.8)

In 2024 the adjustment to Senior Notes classified under fair value through profit or loss of €3.3m of an asset represents the part adjustment to the carrying value of debt from applying fair value hedge accounting for interest rate risk. This amount was primarily offset by the fair value adjustment on the corresponding hedge items being the underlying cross currency interest rate swaps.

24. Analysis of financial instruments by category (continued)

The following table outlines the financial assets and liabilities held by the Company at the balance sheet date:

	Notes	2025 €'m	2024 €'m
Company:			
<i>Financial assets at amortised cost (unless stated)</i>			
Cash at bank and in hand		–	–
Other financial asset ¹	25 (v)	–	148.5
Trade and other receivables	20	1,446.2	2,039.5
Total financial assets		1,446.2	2,188.0
<i>Financial liabilities at amortised cost</i>			
Borrowings and overdrafts		–	–
Trade and other payables	21	(13.5)	(79.1)
Total financial liabilities – all current		(13.5)	(79.1)
Total net financial assets		1,432.7	2,108.9

¹ At fair value through profit or loss. In 2025 the asset was transferred to a subsidiary of the Company.

25. Financial instruments

Capital management

The financing structure of the Group is managed in order to optimise shareholder value while allowing the Group to take advantage of opportunities that arise to grow the business. The Group targets acquisition and investment opportunities that are value enhancing and the Group's policy is to fund these transactions from cash flow or borrowings while maintaining its strong investment grade credit rating.

The capital structure of the Group consists of debt related financial liabilities, cash and cash equivalents, deferred payments on acquisitions of businesses and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. These items are disclosed in the Consolidated Statement of Changes in Equity, as represented in the table below:

	Notes	2025 €'m	2024 €'m
Equity attributable to equity holders of the parent		5,951.8	6,485.8
Net debt – pre lease liabilities	24	2,137.2	1,839.2
Lease liabilities	21/23	107.0	86.6
Deferred payments on acquisition of businesses	21/23	12.1	22.9
		8,208.1	8,434.5

The Group has no borrowings that carry financial covenants.

Net debt is subject to seasonal fluctuations that can be up to 25% above year end debt levels, before allowance for acquisition activity undertaken during the financial year.

Capital is managed by setting net debt to earnings before finance income, costs and other income, income taxes, depreciation (net), intangible asset amortisation and non-trading items (EBITDA) targets while allowing flexibility to accommodate significant acquisition opportunities. Any expected variation from these targets should be reversible in a period of time that retains our strong investment grade credit rating, otherwise consideration would be given to issuing additional equity in the Group.

	2025 Times	2024 Times
Net debt:EBITDA	1.9	1.6
EBITDA:Net interest	22.2	21.7

The Net debt:EBITDA and EBITDA:Net interest ratios disclosed are calculated using an adjusted EBITDA, adjusted finance costs (net of finance income), other income and an adjusted net debt value to adjust for the impact of acquisitions net of disposals and deferred payments in relation to acquisitions.

25. Financial instruments (continued)

Financial risk management objectives

The Group has a clearly defined Financial Risk Management Programme, which is approved by the Board of Directors and is subject to regular monitoring by the Group Finance Committee and Group Internal Audit. The Group operates a centralised treasury function, which manages the principal financial risks of the Group and Company.

The principal objectives of the Group's Financial Risk Management Programme are:

- to manage the Group's exposure to foreign exchange rate risk;
- to manage the Group's exposure to interest rate risk;
- to ensure that the Group has sufficient credit facilities available to fund the Group and manage liquidity risk; and
- to ensure that counterparty credit risk is monitored and managed.

Residual exposures not managed commercially are hedged using approved financial instruments. The use of financial derivatives is governed by the Group's policies and procedures. The Group does not engage in speculative trading.

The principal objectives of the Group's Financial Risk Management Programme are further discussed across the following categories:

- (i) Foreign exchange rate risk management
- (ii) Interest rate risk management
- (iii) Derivative financial instruments
 - forward foreign exchange contracts
 - interest rate swap contracts
 - forward commodity contracts
- (iv) Liquidity risk management – key banking facilities available to the Group and the maturity profile of the Group's debt.
- (v) Credit risk management – details in relation to the management of credit risk within the Group.
- (vi) Fair value of financial instruments – disclosures in relation to the fair value of financial instruments.
- (vii) Offsetting financial instruments – disclosures in relation to the potential offsetting values in financial instruments.

(i) Foreign exchange rate risk management

The Group is exposed to transactional foreign currency risk on trading activities conducted by subsidiaries in currencies other than their functional currency. Group policy is to manage foreign currency exposures commercially and through netting of exposures wherever possible. Any residual exposures arising on foreign exchange transactions are hedged in accordance with Group policy using approved financial instruments, which consist primarily of spot and forward exchange contracts and currency swaps.

As at 31 December, the Group had an exposure to a US dollar asset of **€5.0m** (2024: €16.2m liability) and a sterling asset of **€14.6m** (2024: €1.5m asset). Based on these net positions, as at 31 December 2025, a weakening of 5% of the US dollar and sterling against all other key operational currencies, and holding all other items constant, would have impacted the profit after taxation of the Group for the financial year by a decrease of **€0.8m** (2024: €0.6m increase).

The Group's gain or loss on the retranslation of the net assets of foreign currency subsidiaries is taken directly to the translation reserve. As at 31 December 2025, a 5% strengthening of the euro against the US dollar and sterling, holding all other items constant, would have resulted in an additional translation reserve loss of €98.1m (2024: €108.6m) and €20.5m (2024: €23.3m), respectively.

The Group's activities expose it to risks of changes in foreign currency exchange rates in relation to international trading, primarily sales in US dollar and sterling out of the Eurozone and sales and purchases in US dollar in APMEA. The Group uses forward foreign exchange contracts to hedge these exposures. All such exposures are highly probable. Derivative financial instruments are held in the Consolidated Balance Sheet at their fair value.

Further details on the forward foreign exchange contracts are included within derivative financial instruments (section iii).

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(ii) Interest rate risk management**

The Group is exposed to interest rate risk as the Group holds borrowings on both a fixed and floating basis. This exposure to interest rate risk is managed by optimising the mix of fixed and floating rate borrowings and by using interest rate swaps, cross currency swaps and forward rate agreements to hedge these exposures, in accordance with Group policy as approved by the Board of Directors. The Group reviews the mix of fixed and floating rate borrowings on an ongoing basis and adjusts where necessary to comply with Group policy.

(ii.i) Interest rate profile of financial liabilities excluding related derivatives fair value

The Group's exposure to interest rates are detailed in the table below including the impact of cross currency swaps (CCS) on the currency profile of net debt (including cash at bank and lease liabilities):

	Total Pre CCS €'m	Impact of CCS €'m	Total after CCS €'m	Floating Rate Net Debt €'m	Fixed Rate Debt €'m
Euro	(2,485.9)	–	(2,485.9)	14.1	(2,500.0)
Sterling	31.8	–	31.8	31.8	–
US Dollar	103.0	–	103.0	103.0	–
Others	106.9	–	106.9	106.9	–
At 31 December 2025	(2,244.2)	–	(2,244.2)	255.8	(2,500.0)
Euro	(2,473.1)	175.0	(2,298.1)	976.9	(3,275.0)
Sterling	104.1	–	104.1	104.1	–
US Dollar	292.8	(175.0)	117.8	117.8	–
Others	163.3	–	163.3	163.3	–
At 31 December 2024	(1,912.9)	–	(1,912.9)	1,362.1	(3,275.0)

In September 2025 the Group repaid in full €950m of its 2025 Senior Notes. €175m of the 2025 Senior Notes were swapped from euro fixed to US dollar floating using cross currency swaps and were closed out at the time of the repayment.

The floating rate liabilities are at rates which fluctuate mainly based upon market rates including SOFR, SONIA and EURIBOR and comprise of bank borrowings and overdrafts, lease liabilities and other financial liabilities bearing interest rates. For bank borrowings and interest rate swaps the interest rates may be fixed in advance for periods ranging from 1 to 6 months. At the financial year end approximately 4% (2024: 7%) of gross debt was held at floating rates.

The floating rate net debt as set out above, includes cash at bank, which attracts interest at market rates. If the interest rates applicable were to rise by 1% holding all other items constant, the profit of the Group before taxation and non-trading items in the Consolidated Income Statement could increase by 0.3% (2024: 1.3%).

Further details on the interest rate swap contracts are included within derivative financial instruments (section iii).

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments

The following table details the portfolio of derivative financial instruments at the balance sheet date:

		Hedging Relationship	2025 €'m Asset	2025 €'m Liability	2025 €'m Total	2024 €'m Asset	2024 €'m Liability	2024 €'m Total
Forward foreign exchange contracts:	Non-current	Cash flow hedges	0.3	(0.1)	0.2	0.3	(0.5)	(0.2)
	Current	Cash flow hedges	9.4	(4.5)	4.9	10.1	(16.1)	(6.0)
			9.7	(4.6)	5.1	10.4	(16.6)	(6.2)
Forward commodity contracts:	Non-current	Cash flow hedges	0.4	–	0.4	1.9	–	1.9
	Current	Cash flow hedges	–	(0.6)	(0.6)	–	–	–
			0.4	(0.6)	(0.2)	1.9	–	1.9
Interest rate swaps:	Non-current	Cash flow hedges	–	–	–	–	–	–
	Current	Cash flow hedges	–	–	–	–	–	–
			–	–	–	–	–	–
	Non-current	Fair value hedges	–	–	–	–	–	–
	Current	Fair value hedges	–	–	–	–	(16.2)	(16.2)
			–	–	–	–	(16.2)	(16.2)
Total derivative financial instruments:	Non-current		0.7	(0.1)	0.6	2.2	(0.5)	1.7
	Current		9.4	(5.1)	4.3	10.1	(32.3)	(22.2)
			10.1	(5.2)	4.9	12.3	(32.8)	(20.5)

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(iii) Derivative financial instruments** (continued)

The following table details the impact of the portfolio of derivative financial instruments on the Consolidated Balance Sheet as at 31 December:

	Interest Rate Swaps – Cash Flow Hedges 2025 €'m	Interest Rate Swaps – Fair Value Hedges 2025 €'m	Forward Foreign Exchange Contracts – Cash Flow Hedges 2025 €'m	Forward Commodity Contracts – Cash Flow Hedges 2025 €'m	Interest Rate Swaps – Cash Flow Hedges 2024 €'m	Interest Rate Swaps – Fair Value Hedges 2024 €'m	Forward Foreign Exchange Contracts – Cash Flow Hedges 2024 €'m	Forward Commodity Contracts – Cash Flow Hedges 2024 €'m
Derivative financial instruments	–	–	5.1	(0.2)	–	(16.2)	(6.2)	1.9
Fixed rate borrowings:								
Interest rate movements	–	–	–	–	–	3.3	–	–
Receivables:								
Foreign exchange rate fluctuations	–	–	–	–	–	12.1	–	–
Other assets:								
Cash at bank and in hand	–	–	–	–	3.3	–	–	–
Retained earnings and other reserves:								
Cash flow hedging reserve	(2.9)	–	(1.8)	0.2	(3.3)	–	1.1	(1.9)
Amount reclassified from OCI to profit or loss	–	–	(3.3)	–	–	–	5.1	–
Hedge ineffectiveness	–	–	–	–	–	–	–	–
Cost of hedging reserve	–	–	–	–	–	0.8	–	–
	(2.9)	–	(5.1)	0.2	–	16.2	6.2	(1.9)

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments (continued)

The following table details the impact of the portfolio of derivative financial instruments on the Consolidated Statement of Comprehensive Income and in the Consolidated Income Statement during the financial year:

	Interest Rate Swaps – Cash Flow Hedges 2025 €'m	Interest Rate Swaps – Fair Value Hedges 2025 €'m	Forward Foreign Exchange Contracts – Cash Flow Hedges 2025 €'m	Forward Commodity Contracts – Cash Flow Hedges 2025 €'m	Interest Rate Swaps – Cash Flow Hedges 2024 €'m	Interest Rate Swaps – Fair Value Hedges 2024 €'m	Forward Foreign Exchange Contracts – Cash Flow Hedges 2024 €'m	Forward Commodity Contracts – Cash Flow Hedges 2024 €'m
Movements recognised in the Consolidated Statement of Comprehensive Income								
Amount recognised in cash flow hedging reserve	–	–	3.0	(2.7)	3.5	–	(3.6)	1.9
Amount recognised in cost of hedging reserve	–	0.8	–	–	–	0.6	–	–
Amount reclassified from hedge reserve to profit or loss re: foreign exchange rate fluctuations	–	–	(0.1)	–	–	–	(1.8)	–
Amount reclassified from OCI to profit or loss re: interest rate fluctuations	(0.4)	–	–	0.6	(0.1)	–	–	–
Ineffectiveness recognised in profit or loss	–	–	–	–	–	–	–	–
	(0.4)	0.8	2.9	(2.1)	3.4	0.6	(5.4)	1.9
Movements recognised in the Consolidated Income Statement								
Derivative financial instruments								
Amount reclassified from OCI to profit or loss	0.4	–	0.1	(0.6)	0.1	–	1.8	–
Ineffectiveness recognised in profit or loss	–	–	–	–	–	–	–	–
Foreign exchange rate fluctuations	–	20.1	–	–	–	(10.8)	–	–
Interest rate movements	–	4.1	–	–	–	3.9	–	–
Fixed rate borrowings								
Foreign exchange rate fluctuations	–	–	–	–	–	–	–	–
Interest rate movements	–	(4.1)	–	–	–	(3.9)	–	–
Receivables								
Foreign exchange rate fluctuations	–	(20.1)	–	–	–	10.8	–	–
	0.4	–	0.1	(0.6)	0.1	–	1.8	–

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than twelve months and as a current asset or liability if the maturity of the hedged item is less than twelve months.

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(iii) Derivative financial instruments** (continued)**(iii.i) Forward foreign exchange contracts**

The following table details the foreign exchange contracts classified as cash flow hedges at 31 December:

	Fair Value Asset/(Liability)		Notional Principal	
	2025 €'m	2024 €'m	2025 €'m	2024 €'m
Forward foreign exchange contracts				
less than 1 year	4.9	(6.0)	1,204.8	1,242.1
1 – 2 years	0.2	(0.2)	29.3	44.1
Forward foreign exchange contracts – cash flow hedges	5.1	(6.2)	1,234.1	1,286.2

The Group adopted the hedge accounting requirements of IFRS 9 'Financial Instruments'. The Group enters into hedge relationships when there is an economic relationship between the underlying highly probable forecasted transactions (hedged item) and the forward foreign exchange contracts (hedged instruments). As the critical terms match for the prospective assessment of effectiveness, a qualitative assessment is performed. The Group has established a 1:1 hedge ratio as the underlying risks in the forward foreign currency exchange contract are identical to the hedged risk components. Hedge effectiveness is determined at the origination of the hedging relationship. In instances where changes occur to the hedged item which result in the critical terms no longer matching, the Group uses the hypothetical derivative method to assess effectiveness.

There were no transactions during 2025 or 2024 which were designated as hedges that did not occur, nor are there hedges on forecast transactions that are no longer expected to occur.

The fair value included in the hedging reserve will primarily be released to the Consolidated Income Statement within **6 months** (2024: 6 months) of the balance sheet date. All forward contracts relate to sales revenue and purchases made in their respective currencies and forward foreign exchange contracts that provide a hedge against foreign currency receivables from 'within Group' lending.

The Group does not hold any forward foreign exchange contracts classified as fair value hedges.

(iii.ii) Interest rate swap contracts

The Group's activities expose it to risks of changes in interest rates in relation to long-term debt. The Group uses interest rate swaps, cross currency swaps and forward rate agreements to hedge these exposures. Derivative financial instruments are held in the Consolidated Balance Sheet at their fair values.

The Group adopts an 'exit price' approach to valuing interest rate derivatives to allow for credit risk.

The Group adopted the hedge accounting requirements of IFRS 9 'Financial Instruments'. The Group enters into hedge relationships when there is an economic relationship between the identified notional amount of the underlying debt instrument (hedged item) and the interest rate swap contract (hedged instrument).

Interest rate swap

As the critical terms match for the prospective assessment of effectiveness, a qualitative assessment is performed. The Group has established a 1:1 hedge ratio as the underlying risks in the interest rate swap contracts are identical to the hedged risk components. Hedge effectiveness is determined at the origination of the hedging relationship. In instances where changes occur to the hedged item which result in the critical terms no longer matching, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to the credit/debit value adjustment on the interest rate swaps which is not matched by the loan.

Cross currency interest rate swap

The Group uses the hypothetical derivative method to assess effectiveness for such swaps as while the critical terms match, both qualitative and quantitative assessments are required to be performed as there remains characteristics in cross currency interest rate swap contracts that are not present in the hedged item, being basis risks. The Group has established a 1:1 hedge ratio as the underlying risks in the cross currency interest rate swap contracts are identical to the hedged risk components. Hedge effectiveness is determined at the origination of the hedging relationship and at each reporting date.

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than twelve months and as a current asset or liability if the maturity of the hedged item is less than twelve months.

Under cash flow hedge interest rate swap contracts, including cross currency interest rate swaps, the Group agrees to exchange the difference between the fixed and floating rate interest amounts calculated on the agreed notional principal amounts.

Under fair value hedge interest rate swap contracts including cross currency interest rate swaps, the Group agrees to exchange the difference between the floating and fixed interest amounts calculated on the agreed notional principal amounts.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments (continued)

(iii.ii) Interest rate swap contracts (continued)

Cross currency interest rate swap (continued)

The following table details the notional principal amounts and remaining terms of:

- (a) cash flow hedges, where the Group received a floating or a fixed interest rate and paid fixed interest rate on swaps; and
- (b) fair value hedges, where the Group received a fixed interest rate and paid a floating interest rate on swaps:

	Average Contracted Fixed Interest Rate		Fair Value Liability		Notional Principal	
	2025 %	2024 %	2025 €'m	2024 €'m	2025 €'m	2024 €'m
a) Cash flow hedges						
> 5 years	-	-	-	-	-	-
b) Fair value hedges						
less than 1 year	-	2.38	-	(16.2)	-	175.0
1 – 2 years	-	-	-	-	-	-
Total interest rate swaps			-	(16.2)	-	175.0

During 2024 the Group cancelled out of the €375.0m forward starting interest rate swap entered into during 2023. In 2023, the forward starting interest rate swap was accounted for as a cash flow hedge of a future debt issuance. The swap provided protection to the Group against interest rate movements in 2024 and was cancelled when the Group issued the future debt issuance, the 2036 Euro Senior Notes. When cancelled, the Group received a cash inflow of €3.3m. As the hedged item exists, the €3.3m is recognised in the cashflow hedge reserve and will be released as a credit to interest expense over the first 10 years of the 2036 Euro Senior Notes. At 2025 €2.9m (2024: €3.3m) is recognised in the cashflow hedge reserve.

The cash flow hedges interest rate swaps settled on a 6 monthly basis, the difference between the floating rate or fixed rate due to be received and the fixed rate to be paid were settled on a net basis. In September 2025 the Group repaid in full €950m of its 2025 Senior Notes. €175m of the 2025 Senior Notes were swapped from euro fixed to US dollar floating using cross currency swaps and were closed out at the time of the repayment.

The fair value hedges interest rate swaps settled on a 6 monthly or annual basis. The floating interest rate paid by the Group was based on 6 month market interest rates for the underlying swap currency. All hedges were highly effective on a prospective and retrospective basis.

(iii.iii) Forward commodity contracts

	Fair Value (Liability)/Asset	
	2025 €'m	2024 €'m
Forward commodity contracts		
less than 1 year	(0.6)	-
1 – 2 years	0.4	1.9
> 5 years	-	-
Forward Commodity Contracts – cash flow hedges	(0.2)	1.9

The Group has entered into forward commodity contracts in relation to future business exposures which are treated as cashflow hedges with a fair value liability value of €0.6m (2024: €nil).

The Group has entered into two Virtual Power Purchase Agreements (vPPAs) in the United Kingdom both of which include an embedded derivative with a fair value of €0.4m (2024: €1.9m). A vPPA is a contract for differences where the entity agrees to pay or receive the difference between the market price of electricity and a fixed price. The embedded derivative is classified as a cashflow hedge. The hedged risk is the exposure to variability in future cash flows caused by the fluctuation of the wholesale electricity price component of forecast electricity purchases. The fair value of the embedded derivative is determined using a valuation technique that incorporates significant unobservable inputs (Level 3).

Level 3 Fair value disclosures

Valuation Techniques and Inputs: The fair value of the embedded derivative is determined using a discounted cash flow model. Key inputs include forecasted electricity prices, discount rates, and the expected production of the renewable energy asset. Observable inputs are possible for a period of the valuation, beyond which the unobservable inputs are constructed using a forward curve of the UK baseload electricity using proxy curves and other adjustments to other observable and unobservable market data inputs.

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(iii) Derivative financial instruments** (continued)**(iii.iii) Forward commodity contracts** (continued)

Reconciliation of Fair Value Measurements:

	Fair Value Asset/(Liability)	
	2025 €'m	2024 €'m
Opening balance	1.9	–
Transfers into Level 3	–	1.9
Movements recognised in profit or loss	0.6	–
Movements recognised in OCI	(2.1)	–
Closing balance	0.4	1.9

There were no transfers between fair value levels during the period. As 2024 was the first period of reporting, all amounts were for Transfers into Level 3.

Sensitivity Analysis: The Group performs a sensitivity analysis for the significant unobservable inputs used in the fair value measurement. A +/- 5% movement in the capture rates input to determine the fair value of the vPPA contracts would have resulted in movements +/- of the fair value by €1.6m (2024: €1.8m).

Credit risk assessment

The Group assess the credit risk associated with the counterparty to the vPPAs. The fair value is adjusted to reflect the two-way risk of loss for both the Group and the counterparty using a CVA/DVA approach. There was a minimal impact for credit risk assessment as at 31 December 2025.

(iv) Liquidity risk management

Liquidity risk considers the risk that the Group could encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. There is no significant concentration of liquidity risk.

The Group entered 2025 with significant available liquidity. During 2025, the Group exercised the second of the two 1-year extension options on the €1,500m revolving credit facility extending maturity until June 2030. The Group had exercised the first of these extension options in 2024. In August 2025, the Group completed the annual update of the €3bn EMTN programme for future Euro public bond issuances. This programme was initially entered into in August 2024 and the Group issued €1bn of public bonds under the programme in September 2024.

Group funding and liquidity is managed by ensuring that sufficient facilities are available from diverse funding sources with an appropriate spread of debt maturities. The Group uses cash flow forecasts to constantly monitor the funding requirements of the Group.

Group businesses are funded from cash generated from operations, borrowings from banks and Senior Notes from capital markets. It is Group policy to ensure that:

- sufficient facilities are available to cover its gross forecast debt by at least 1.25 times; and
- at least 75% of total facilities available are committed.

Both targets were met at 31 December 2025 and 2024.

All Group credit facilities are arranged and managed by Group Treasury and approved by the Board of Directors. Where possible, facilities have common terms and conditions.

At 31 December 2025, the Group had undrawn committed bank facilities of **€1,500m** (2024: €1,500m), and a portfolio of undrawn standby facilities amounting to **€325m** (2024: €344m). The undrawn committed facilities comprise primarily of a revolving credit facility maturing between **4 – 5 years** (2024: between 4 – 5 years).

(iv.i) Contractual maturity profile of non-derivative financial instruments

The following table details the Group's remaining contractual maturity of its non-derivative financial instruments, including lease liabilities and deferred payments on acquisitions of businesses, excluding the remaining trade and other payables (note 21) and other non-current liabilities (note 23). This information has been drawn up based on the undiscounted cash flows of financial liabilities to the earliest date on which the Group can be required to repay. The analysis includes both interest commitments and principal cash flows. To the extent that interest rates are floating, the rate used is derived from interest rate yield curves at the end of the reporting date and as such, are subject to change based on market movements.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iv) Liquidity risk management (continued)

(iv.i) Contractual maturity profile of non-derivative financial instruments (continued)

	Notes	On demand & up to 1 year €'m	Up to 2 years €'m	2 – 5 years €'m	> 5 years €'m	Total €'m
31 December 2025						
Bank overdrafts		(0.5)	–	–	–	(0.5)
Bank loans		–	–	–	–	–
Senior Notes		–	–	(750.0)	(1,750.0)	(2,500.0)
Borrowings and overdrafts – contractual repayments		(0.5)	–	(750.0)	(1,750.0)	(2,500.5)
Lease liabilities (undiscounted)	12 (iii.iv)	(39.0)	(29.0)	(30.8)	(35.5)	(134.3)
Deferred payments on acquisition of businesses	21	(12.1)	–	–	–	(12.1)
		(51.6)	(29.0)	(780.8)	(1,785.5)	(2,646.9)
Interest commitments on borrowings and overdrafts		(46.9)	(46.9)	(134.6)	(149.3)	(377.7)
At 31 December 2025		(98.5)	(75.9)	(915.4)	(1,934.8)	(3,024.6)
Reconciliation to net debt position:						
Borrowings and overdrafts – contractual repayments		(0.5)	–	(750.0)	(1,750.0)	(2,500.5)
Bank Loans – amortised cost adjustments		–	–	1.4	–	1.4
Senior Notes – amortised cost adjustments		–	–	3.8	9.2	13.0
Senior Notes – fair value adjustment		–	–	–	–	–
Borrowings and overdrafts		(0.5)	–	(744.8)	(1,740.8)	(2,486.1)
Interest rate swaps		–	–	–	–	–
Cash at bank and in hand		348.9	–	–	–	348.9
Net debt – pre lease liabilities		348.4	–	(744.8)	(1,740.8)	(2,137.2)
Lease liabilities (discounted)	12 (iii.iv)	(32.6)	(25.1)	(22.8)	(26.5)	(107.0)
Net debt as at 31 December 2025		315.8	(25.1)	(767.6)	(1,767.3)	(2,244.2)
31 December 2024						
Bank overdrafts		(2.4)	–	–	–	(2.4)
Bank loans		–	–	–	–	–
Senior Notes		(950.0)	–	(750.0)	(1,750.0)	(3,450.0)
Borrowings and overdrafts – contractual repayments		(952.4)	–	(750.0)	(1,750.0)	(3,452.4)
Lease liabilities (undiscounted)	12 (iii.iv)	(36.9)	(25.9)	(29.7)	(10.0)	(102.5)
Deferred payments on acquisition of businesses		(7.6)	(15.3)	–	–	(22.9)
		(996.9)	(41.2)	(779.7)	(1,760.0)	(3,577.8)
Interest commitments on borrowings and overdrafts		(62.5)	(46.9)	(139.3)	(191.5)	(440.2)
At 31 December 2024		(1,059.4)	(88.1)	(919.0)	(1,951.5)	(4,018.0)
Reconciliation to net debt position:						
Borrowings and overdrafts – contractual repayments		(952.4)	–	(750.0)	(1,750.0)	(3,452.4)
Bank Loans – amortised cost adjustments		–	–	2.0	–	2.0
Senior Notes – amortised cost adjustments		(1.2)	–	4.8	10.5	14.1
Senior Notes – fair value adjustment		3.3	–	–	–	3.3
Borrowings and overdrafts		(950.3)	–	(743.2)	(1,739.5)	(3,433.0)
Interest rate swaps		(16.2)	–	–	–	(16.2)
Cash at bank and in hand		1,610.0	–	–	–	1,610.0
Net debt – pre lease liabilities		643.5	–	(743.2)	(1,739.5)	(1,839.2)
Lease liabilities (discounted)	12 (iii.iv)	(31.1)	(23.0)	(26.4)	(6.1)	(86.6)
Net debt as at 31 December 2024		612.4	(23.0)	(769.6)	(1,745.6)	(1,925.8)

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(iv) Liquidity risk management** (continued)**(iv.ii) Contractual maturity profile of derivative financial instruments**

The following table details the Group's remaining contractual maturity of its derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative instruments that settle on a net basis. To the extent that the amounts payable or receivable are not fixed, the rate used is derived from interest rate yield curves at the end of the reporting date and as such are subject to change based on market movements.

	On demand & up to 1 year €'m	Up to 2 years €'m	2 – 5 years €'m	> 5 years €'m	Total €'m
Interest rate swaps inflow	-	-	-	-	-
Interest rate swaps outflow	-	-	-	-	-
Net interest rate swaps outflow	-	-	-	-	-
Forward foreign exchange contracts inflow	4.9	0.2	-	-	5.1
Forward commodity contracts (outflow)/inflow	(0.6)	0.4	-	-	(0.2)
At 31 December 2025	4.3	0.6	-	-	4.9
Interest rate swaps inflow	2.9	-	-	-	2.9
Interest rate swaps outflow	(20.3)	-	-	-	(20.3)
Net interest rate swaps outflow	(17.4)	-	-	-	(17.4)
Forward foreign exchange contracts outflow	(6.0)	(0.2)	-	-	(6.2)
Forward commodity contracts inflow	-	1.9	-	-	1.9
At 31 December 2024	(23.4)	1.7	-	-	(21.7)

Included in the interest rate swaps inflow and outflow is the foreign currency differential on final maturity of the cross currency interest rate swaps as follows:

At 31 December 2025	-	-	-	-	-
At 31 December 2024	(12.1)	-	-	-	(12.1)

(iv.iii) Summary of borrowing arrangements**(a) Bank loans**

Bank loans comprise committed term loan facilities, committed revolving credit facilities, bilateral term loans and other uncommitted facilities:

- demand facilities;
- committed revolving credit facilities of €1,500m to June 2030; and
- bilateral term loans with maturities ranging up to 1 year.

(b) Public bonds

All issued by Kerry Group Financial Services Unlimited Company and Guaranteed by Kerry Group plc.

	2029 Euro Senior Notes	2031 Euro Senior Notes	2033 Euro Senior Notes	2036 Euro Senior Notes
Issue date(s)	20 Sept. 2019	01 Dec. 2021	05 Sept. 2024	05 Sept. 2024
Maturity Date	20 Sept. 2029	01 Dec. 2031	05 Mar. 2033	05 Sept. 2036
Amount	€ 750m	€ 750m ¹	€ 500m	€ 500m
Coupon Rate	0.625%	0.875%	3.375%	3.750%
Documentation	Standalone	Standalone	EMTN Programme ²	EMTN Programme ²

All Senior Notes issued by the Group are rated by S&P (BBB+) and Moody's (Baa1).

¹ Euro sustainability-linked bond notes with targets to 1) Reduce absolute Scope 1 & 2 carbon emissions by 55% by 2030 against the 2017 baseline; 2) Reduce Food Waste by 50% by 2030 against the 2017 baseline. Should either of these targets not be met by 2030 there is a +0.5% increase in the final interest coupon. If both targets are not met there is a 1% increase in the final interest coupon. The step up in the interest coupon (if any) is payable to investors on the last interest payment date in December 2031.

² €3bn EMTN programme entered into in August 2024.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iv) Liquidity risk management (continued)

(iv.iii) Summary of borrowing arrangements (continued)

(c) Lease liabilities

The Group's lease liabilities are set out in note 12 (iii.iii)

(d) Supplier finance arrangement

The Group facilitates a supplier financing arrangement that allows suppliers to discount their receivable position ahead of the due date from the Group. A small portion of total financial liabilities are included in the supplier financing arrangement and therefore does not result in concentration of liquidity risk of the Group.

		Group 2025	Group 2024
Carrying amount of liabilities			
Presented within trade and other payables:	€'m	138.2	169.4
– of which suppliers have received payment from finance provider	€'m	108.6	113.3
Range of payment due dates			
Liabilities that are part of the arrangement	Days	90–180	90–180
Trade payables that are not part of an arrangement	Days	60–180	60–180

(v) Credit risk management

	Notes	Group 2025 €'m	Group 2024 €'m	Company 2025 €'m	Company 2024 €'m
Cash at bank and in hand	(a)	348.9	1,610.0	–	–
Trade & other receivables	(b)	1,280.6	1,235.5	1,446.2	2,039.5
Vendor loan notes					
– Current assets	(c)	143.2	–	–	–
– Non-current assets	(c)	–	124.6	–	–
Other financial assets					
– Current assets	(d)	–	103.5	–	–
– Non-current assets	(d)	165.5	168.9	–	148.5

(a) Cash deposits and other financial assets give rise to credit risk on the amounts due from counterparties.

The Group controls and monitors the distribution of this exposure by ensuring that all financial instruments are held with reputable and financially secure institutions and that exposure to credit risk is distributed across a number of institutions. At 31 December 2025 and 2024, all cash, short-term deposits and other liquid investments had an original maturity of less than 3 months. Cash at bank and in hand of **€348.9m** (2024: €1,610.0m) includes an amount of **€8.4m** (2024: €943.9m) held on short-term deposit of which **€nil** (2024: €227.0m) was held under a Sustainable Deposits programme.

Credit risk exposure to financial institutions is actively managed across the portfolio of institutions by setting appropriate credit exposure limits based on a value at risk calculation that takes the EBITDA of the Group and calculates approved tolerance levels based on credit default swap rates for the financial institutions. These levels are applied in controlling the level of material surplus funds that are placed with counterparties and for controlling the institutions with which the Group enters into derivative contracts. Credit default swaps are updated and reviewed on an ongoing basis.

The Group's exposure to its counterparties is continuously monitored and the aggregate value of transactions entered into is spread amongst approved counterparties.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(v) Credit risk management (continued)

(b) Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable at operating unit level at least on a monthly basis.

(c) The Group holds an interest-bearing vendor loan note which was entered into as part of the consideration for the sale of the trade and assets of the Sweet Ingredients Portfolio during 2023. The carrying amount of the debt receivable is **€143.2m** (2024: €124.6m), this represents the amount due from third parties, initially recognised at fair value of €125.0m and interest capitalised on a bi-annual basis. As the Group objective for the vendor loan note is to collect the contractual cash flows when due, the Group measures at amortised cost using the effective interest method subsequent to initial recognition adjusted for any expected credit loss assessment. The borrower shall repay the interest-bearing vendor loan note in full (together with all accrued but unpaid interest thereon) on the 3 year tenor termination date. The termination date may be extended using extension options.

(d) The Group's other financial assets of **€165.5m** (2024: €272.4m) arises from the completion of Phase 1 of the sale of Kerry Dairy Ireland and comprises:

- **€nil** (2024: €103.5m) in current, the €103.5m in 2024 was cash settled on the 08 January 2025; and
- **€165.5m** (2024: €168.9m) in non-current, which includes:
 - **€17.0m** (2024: €20.4m), being the €17.2m Phase 1 vendor loan receivable adjusted for an expected credit loss assessment of **€0.2m** (2024: €0.2m); completion accounts adjustments of **€1.5m** (2024: €nil) and repayments during the year of **€1.9m** (2024: €nil); and
 - **€148.5m** (2024: €148.5m), being the carrying amount of the retained investment in Kerry Dairy Ireland of €150m, net of a downwards adjustment through profit or loss for associated credit risk of **€1.5m** (2024: €1.5m).

Credit risk is assessed as low, and has been considered in the measurement of the outstanding balances as described above.

As the Group objective for the Phase 1 vendor loan receivable of **€17.0m** (2024: €20.4m) is to collect the contractual cashflows when due it is recognised at amortised cost using the effective interest method subsequent to initial recognition, adjusted for any expected credit loss assessment.

Due to its nature and associated terms, the retained investment in Kerry Dairy Ireland of **€148.5m** (2024: €148.5m) is measured at fair value through profit or loss. The fair value of the retained investment is determined using a discounted cash flow model, which includes significant unobservable inputs, and is therefore included in Level 3 of the fair value hierarchy. Significant unobservable inputs include discount rates, which are based on the Group's internal models, and assumptions about market conditions, including credit risk assessments. There were no transfers between fair value levels during the period.

In 2024, the Company's other financial assets comprised the €148.5m retained investment in Kerry Dairy Ireland as described above. In 2025, that asset was transferred to a subsidiary of the Company.

The Group's maximum exposure to credit risk consists of gross trade receivables (note 20), cash/deposits (note 24) and other financial assets (note 24), which are primarily vendor loan notes, retained investment in Kerry Dairy Ireland, interest rate swaps and foreign exchange contracts.

(vi) Fair value of financial instruments

(a) Fair value of financial instruments carried at fair value

Financial instruments recognised at fair value are analysed between those based on:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- those involving inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- those involving inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

25. Financial instruments (continued)

Financial risk management objectives (continued)

(vi) Fair value of financial instruments (continued)

(a) Fair value of financial instruments carried at fair value (continued)

			2025		2024	
		Fair Value Hierarchy	Assets €'m	Liabilities €'m	Assets €'m	Liabilities €'m
Interest rate swaps:	Non-current	Level 2	-	-	-	-
	Current	Level 2	-	-	-	(16.2)
Forward foreign exchange contracts:	Non-current	Level 2	0.3	(0.1)	0.3	(0.5)
	Current	Level 2	9.4	(4.5)	10.1	(16.1)
Forward commodity contracts:	Non-current	Level 2	-	-	-	-
		Level 3	0.4	-	1.9	-
	Current	Level 2	-	(0.6)	-	-
		Level 3	-	-	-	-
Financial asset investments:	Fair value through profit or loss	Level 1	42.6	-	44.8	-
	Fair value through other comprehensive income	Level 3	12.0	-	14.4	-
Other financial asset:	Fair value through profit or loss	Level 3	148.5	-	148.5	-
Deferred payments on acquisition of businesses:	Non-current	Level 3	-	-	-	(15.3)
	Current	Level 3	-	(12.1)	-	(7.6)

The reconciliation of Level 3 for forward commodity contracts is included under (iii.iii) forward commodity contracts of this note 25.

The reconciliation of Level 3 for other financial asset is included under (v) credit risk management of this note 25.

The reconciliation of Level 1 and Level 3 financial asset investments is provided in note 14.

Deferred contingent consideration is included in Level 3 of the fair value hierarchy. The movement in deferred payment on acquisition of businesses primarily relates to payments in the financial year of €9.6m, net re-measurement of €3.0m and additions of €1.8m which arose on the GSF Egypt LLC acquisition. The fair value is determined considering the expected payment, discounted to present value using a risk adjusted discount rate. The expected payment is determined separately in respect of each individual earn out agreement taking into consideration the expected level of profitability of each acquisition.

(b) Fair value of financial instruments carried at amortised cost

Except as detailed in the following table, it is considered that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values.

		Carrying Amount 2025 €'m	Fair Value 2025 €'m	Carrying Amount 2024 €'m	Fair Value 2024 €'m
Financial liabilities:	Senior Notes – Public	(2,487.0)	(2,307.9)	(3,435.9)	(3,242.3)

(c) Valuation principles

The fair value of financial assets and liabilities are determined as follows:

- assets and liabilities with standard terms and conditions which are traded on active liquid markets are determined with reference to quoted market prices. This includes equity investments;
- other financial assets and liabilities (excluding derivatives) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. This includes interest rate swaps and forward foreign exchange contracts which are determined by discounting the estimated future cash flows;
- the fair values of financial instruments that are not based on observable market data (unobservable inputs) requires entity specific valuation techniques; and
- derivative financial instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments. Forward foreign exchange contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates adjusted for counterparty credit risk, which is calculated based on credit default swaps of the respective counterparties. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates adjusted for counterparty credit risk, which is calculated based on credit default swaps of the respective counterparties.

25. Financial instruments (continued)**Financial risk management objectives** (continued)**(vii) Offsetting financial instruments**

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. The ISDA agreements do not meet the criteria for offsetting in the Consolidated Balance Sheet. This is because the Group does not have any current legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events. No collateral is paid or received.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

The table also sets out where the Group has offset bank overdrafts against cash at bank and in hand based on a legal right of offset as set out in the banking agreements.

Effects of offsetting in the Consolidated Balance Sheet					
	Gross amounts €'m	Gross amounts offset in the Consolidated Balance Sheet €'m	Amounts of financial instruments presented in the Consolidated Balance Sheet €'m	Related financial instruments that are not offset €'m	Net amount €'m
At 31 December 2025					
Financial assets					
Cash at bank and in hand	348.9	–	348.9	–	348.9
Derivative financial instruments	10.1	–	10.1	(3.5)	6.6
	359.0	–	359.0	(3.5)	355.5
Financial liabilities					
Bank overdrafts	(0.5)	–	(0.5)	–	(0.5)
Derivative financial instruments	(5.2)	–	(5.2)	3.5	(1.7)
	(5.7)	–	(5.7)	3.5	(2.2)
At 31 December 2024					
Financial assets					
Cash at bank and in hand	1,610.0	–	1,610.0	–	1,610.0
Derivative financial instruments	12.3	–	12.3	(7.4)	4.9
	1,622.3	–	1,622.3	(7.4)	1,614.9
Financial liabilities					
Bank overdrafts	(2.4)	–	(2.4)	–	(2.4)
Derivative financial instruments	(32.8)	–	(32.8)	7.4	(25.4)
	(35.2)	–	(35.2)	7.4	(27.8)

26. Provisions

	Insurance €'m	Non-Trading Items €'m	Environmental €'m	Total €'m
Group:				
At 1 January 2024	42.3	7.8	14.6	64.7
Provided during the financial year	14.5	–	–	14.5
Utilised during the financial year	(3.3)	(7.3)	–	(10.6)
Remeasured during the financial year	(13.3)	–	–	(13.3)
Transferred to payables and accruals	–	(0.5)	–	(0.5)
Exchange translation adjustment	2.1	–	0.7	2.8
At 31 December 2024	42.3	–	15.3	57.6
Provided during the financial year	11.9	–	–	11.9
Utilised during the financial year	(11.5)	–	(3.6)	(15.1)
Remeasured during the financial year	(12.3)	–	(2.2)	(14.5)
Exchange translation adjustment	(2.1)	–	(1.4)	(3.5)
At 31 December 2025	28.3	–	8.1	36.4

	2025 €'m	2024 €'m
Analysed as:		
Current liabilities	5.7	7.0
Non-current liabilities	30.7	50.6
	36.4	57.6

Insurance

The Group operates a level of self-insurance. Under these arrangements, the Group retains certain exposures up to pre-determined self-insurance levels. The amount of self-insurance is reviewed on a regular basis to ensure it remains appropriate. The provision for these exposures represents amounts provided for based on advice from insurance consultants, industry information, actuarial valuation and historical data in respect of claims that are classified as incurred but not reported and outstanding loss reserves. The methodology of estimating the provision is periodically reviewed to ensure that the assumptions made continue to be appropriate. The utilisation of the provision is dependent on the timing of settlement of the outstanding claims. Historically, the average time for settlement of outstanding claims ranges from 2 to 3 years from claim date.

Non-trading items

Non-trading items relate to restructuring and acquisition integration provisions expensed in 2024.

Environmental

This includes provisions for site remediation, restoration and environmental works stemming from established best practice for recently acquired acquisitions. The timing of utilisation of these provisions is uncertain.

27. Retirement benefits obligation

The Group operates post-retirement benefit schemes in a number of its businesses throughout the world. These schemes are structured to accord with local conditions and practices in each country they operate in and can include both defined contribution and defined benefit schemes. The assets of the schemes are held, where relevant, in separate trustee administered funds.

Defined contribution schemes

The Group has a number of defined contribution pension schemes in operation. Payments to defined contribution schemes are recognised in the Consolidated Income Statement as they fall due.

Defined benefit schemes

Defined benefit post-retirement schemes exist primarily in Republic of Ireland, the UK and the USA (included in Rest of World). These defined benefit schemes comprise final salary pension schemes, career average salary pension schemes and post-retirement medical plans. All material defined benefit pension schemes are closed to future accrual. The post-retirement medical plans operated by the Group relate primarily to a number of USA employees and are closed to new entrants. Defined benefit schemes in Ireland, the UK, and the USA are administered by Boards of Trustees. These Boards are responsible for the management and governance of the schemes including compliance with all relevant laws and regulations.

27. Retirement benefits obligation (continued)

Defined benefit schemes (continued)

The values used in the Group's consolidated financial statements are based on the most recent actuarial valuations which have been updated by the schemes' independent and professionally qualified actuaries to incorporate the requirements of IAS 19 'Employee Benefits' in order to assess the liabilities of the various schemes as at 31 December 2025 using the projected unit credit method. All assets in the schemes have been measured at their fair value at the balance sheet date. Full actuarial valuations, which are not available for public inspection, are carried out every three years in Ireland (most recent 1 January 2024) and the UK (most recent 31 December 2023); and annually in the USA (most recent 1 January 2025).

The defined benefit schemes expose the Group to risks such as interest rate risk, investment risk, inflation risk and mortality risk.

Interest rate risk

The present value of the defined benefit obligation is sensitive to the discount rate which is derived from the interest yield on high quality corporate bonds at the balance sheet date. Fluctuations in interest rates can significantly impact the present value of the defined benefit obligation which can lead to volatility in the Group's consolidated financial statements. Interest rates also impact the funding requirements of the schemes. However, a portion of the schemes' assets are invested in Liability Driven Investment (LDI) strategies which are designed to offset the impact of changes in interest rates on the scheme's liabilities, hence mitigating some of the interest rate risk.

Investment risk

The net surplus/(deficit) recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation less the fair value of the schemes' assets. When assets generate a rate of return less than the discount rate this results in an increase/(decrease) in the net surplus/(deficit). The schemes have a diversified portfolio of investments which include equities, bonds and other asset classes. The investment allocation for each scheme is reviewed periodically by the scheme's external investment consultants who advise on the most appropriate asset allocation taking account of asset valuations, funding requirements, liability duration and the achievement of an appropriate return on assets.

Inflation risk

A significant proportion of the defined benefit obligation is linked to inflation, therefore an increase in inflation rates will increase the defined benefit obligation. However, a portion of the schemes' assets are invested in LDI strategies which are designed to offset the impact of changes in inflation rates on the scheme's liabilities, hence mitigating some of the inflation rate risk. Some benefits are also subject to inflation caps.

Mortality risk

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of schemes' participants. An increase in the life expectancy of the schemes' participants will increase the defined benefit obligation.

(i) Recognition in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income

The following amounts have been recognised in the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income in relation to defined contribution and defined benefit post-retirement schemes:

	2025 €'m	2024 €'m
Service cost:		
– Costs relating to defined contribution schemes	66.3	69.7
– Current service cost relating to defined benefit schemes	3.5	4.7
– Past service and settlements	(1.3)	(1.4)
Net interest income	(2.4)	(1.4)
Recognised in the Consolidated Income Statement	66.1	71.6
Re-measurements of the net defined benefit liability:		
– Return on scheme assets (excluding amounts included in net interest cost)	51.4	90.6
– Experience losses/(gains) on schemes' liabilities	5.9	(8.0)
– Actuarial gains arising from changes in demographic assumptions	(1.9)	(4.5)
– Actuarial gains arising from changes in financial assumptions	(32.7)	(88.9)
Recognised in the Consolidated Statement of Comprehensive Income	22.7	(10.8)
Total	88.8	60.8

The total service cost is included in total staff numbers and costs (note 4) and the net interest income is included in finance income, costs and other income (note 6).

27. Retirement benefits obligation (continued)

(ii) Recognition in the Consolidated Balance Sheet

The net defined benefit post-retirement schemes' surplus/(deficit) at 31 December, which has been recognised in the Consolidated Balance Sheet, was as follows:

	Schemes in Surplus 2025 €'m	Schemes in Deficit 2025 €'m	Total 2025 €'m	Schemes in Surplus 2024 €'m	Schemes in Deficit 2024 €'m	Total 2024 €'m
Present value of defined benefit obligation	(263.2)	(614.3)	(877.5)	(304.9)	(644.1)	(949.0)
Fair value of scheme assets	353.9	579.7	933.6	405.6	610.7	1,016.3
Net recognised surplus/(deficit) before deferred tax	90.7	(34.6)	56.1	100.7	(33.4)	67.3
Net related deferred tax (liability)/asset	(11.3)	8.5	(2.8)	(12.6)	8.2	(4.4)
Net recognised surplus/(deficit) after deferred tax	79.4	(26.1)	53.3	88.1	(25.2)	62.9

Net recognised surplus/(deficit) by region:

	Ireland 2025 €'m	UK 2025 €'m	Rest of World 2025 €'m	Total 2025 €'m	Ireland 2024 €'m	UK 2024 €'m	Rest of World 2024 €'m	Total 2024 €'m
Present value of defined benefit obligation	(263.2)	(531.2)	(83.1)	(877.5)	(304.9)	(555.9)	(88.2)	(949.0)
Fair value of scheme assets	353.9	521.9	57.8	933.6	405.6	545.4	65.3	1,016.3
Net recognised surplus/(deficit) before deferred tax	90.7	(9.3)	(25.3)	56.1	100.7	(10.5)	(22.9)	67.3
Net related deferred tax (liability)/asset	(11.3)	2.3	6.2	(2.8)	(12.6)	2.6	5.6	(4.4)
Net recognised surplus/(deficit) after deferred tax	79.4	(7.0)	(19.1)	53.3	88.1	(7.9)	(17.3)	62.9

The surplus at 31 December 2025 relates to the Irish scheme (31 December 2024: Irish scheme) and has been recognised in accordance with IFRIC 14 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' as it has been determined that the Group has an unconditional right to a refund of the surplus.

In June 2023, the UK High Court (Virgin Media Limited V NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit schemes were invalid if they were not accompanied by the relevant actuarial confirmation. The judgement was appealed and in July 2024 the ruling was upheld by the UK Court of Appeal. Subsequently, in June 2025 the UK Government announced plans to introduce legislation to allow affected schemes to obtain actuarial confirmation retrospectively. The Trustees are aware of recent developments and are monitoring the progress of the draft legislation, therefore it remains appropriate that no changes have been made to the Group Consolidated Financial Statements at this time.

(iii) Financial and demographic assumptions

The principal financial assumptions used by the Group's actuaries in order to calculate the defined benefit obligation at 31 December, some of which have been shown in range format to reflect the differing assumptions in each scheme, were as follows:

	2025			2024		
	Ireland %	UK %	Rest of World %	Ireland %	UK %	Rest of World %
Rate used to discount schemes' liabilities	4.30	5.60	4.75 – 6.00	3.60	5.60	4.75 – 6.00
Inflation assumption	2.00	2.90	2.50	2.10	3.10	2.50
Rate of increase in salaries	N/A ¹	N/A ¹	3.00	N/A ¹	N/A ¹	3.50
Rate of increase for pensions in payment and deferred pensions	2.00	1.95 – 2.80	–	2.10	2.00 – 2.95	–

¹ Not applicable as the Irish and UK defined benefit schemes are closed to future accrual.

27. Retirement benefits obligation (continued)**(iii) Financial and demographic assumptions** (continued)

The most significant demographic assumption is mortality. The mortality assumptions used are based on advice from the pension schemes' actuaries and reflect each scheme's population. The life expectancy of a member retiring at 31 December at age 65, now and in 20 years' time, some of which have been shown in range format to reflect the differing assumptions in each scheme, is as follows:

	2025			2024		
	Ireland Years	UK Years	Rest of World Years	Ireland Years	UK Years	Rest of World Years
Male – retiring now	22	21	21 – 22	23	21	21 – 22
Female – retiring now	24	24	23 – 24	24	24	23
Male – retiring in 20 years' time	24	23	22 – 24	24	23	22 – 23
Female – retiring in 20 years' time	26	26	24 – 25	26	26	24 – 25

There are inherent uncertainties surrounding the financial and demographic assumptions adopted by the Group. The assumptions may differ from the actual data as a result of changes in economic and market conditions as well as the actual experience within each scheme. The present value of post-retirement benefit schemes' liabilities is heavily dependent on the discount rate. As the discount rate is based on a market driven measure, which is the interest yield on high quality corporate bonds at the balance sheet date, the present value of post-retirement benefit schemes' liabilities can fluctuate significantly from valuation to valuation. The expected rate of inflation impacts the schemes' liabilities in that inflation is the basis for the calculation of the assumed future salary and revaluation increases in each scheme where applicable. In relation to demographic assumptions, differing expectations regarding current and future changes in mortality rates can have a significant impact on the schemes' liabilities.

The table below gives an approximate indication of the impact of a change in the principal financial actuarial assumptions (discount rate, inflation rate & pension increases and salary increases) and the principal demographic actuarial assumption (mortality) on the schemes' liabilities. The present value of the defined benefit obligation has been calculated using the projected unit credit method. The impact on the defined benefit obligation at 31 December 2025 is calculated on the basis that only one assumption is changed with all other assumptions remaining unchanged. The assessment of the sensitivity analysis below could therefore be limited as a change in one assumption may not occur in isolation as assumptions may be correlated. There have been no changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

	Impact on schemes' liabilities of changes in assumptions					
	2025			2024		
Change in Assumption	Ireland %	UK %	Rest of World %	Ireland %	UK %	Rest of World %
Discount rate						
Decrease of 0.50%	7.2%	6.8%	3.9%	7.9%	7.1%	3.7%
Increase of 0.50%	(6.4%)	(6.2%)	(3.6%)	(7.0%)	(6.4%)	(3.4%)
Inflation Rate and Pension Increases						
Increase of 0.50%	5.6%	2.5%	–	6.2%	2.6%	–
Decrease of 0.50%	(5.1%)	(2.8%)	–	(5.6%)	(2.8%)	–
Salary Increase						
Increase of 0.50%	N/A ¹	N/A ¹	–	N/A ¹	N/A ¹	0.2%
Decrease of 0.50%	N/A ¹	N/A ¹	–	N/A ¹	N/A ¹	(0.2%)
Mortality						
Increase in life expectancy of 1 Year	3.6%	4.0%	1.9%	3.5%	4.0%	1.9%
Decrease in life expectancy of 1 Year	(3.6%)	(4.0%)	(1.9%)	(3.5%)	(4.0%)	(1.9%)

¹ Not applicable as the Irish and UK defined benefit schemes are closed to future accrual.

27. Retirement benefits obligation (continued)

(iv) Reconciliations for defined benefit schemes

The movements in the defined benefit schemes' obligation during the financial year were:

	2025 €'m	2024 €'m
Present value of the defined benefit obligation at beginning of the financial year	(949.0)	(1,017.3)
Current service cost	(3.5)	(4.7)
Past service and settlements	1.3	1.4
Contributions by employees	–	–
Interest expense	(43.4)	(44.2)
Benefits paid	51.6	48.8
Re-measurements:		
– experience (losses)/gains on schemes' liabilities	(5.9)	8.0
– actuarial gains arising from changes in demographic assumptions	1.9	4.5
– actuarial gains arising from changes in financial assumptions	32.7	88.9
Exchange translation adjustment	36.8	(34.4)
Present value of the defined benefit obligation at end of the financial year	(877.5)	(949.0)
Present value of the defined benefit obligation at end of the financial year that relates to:		
Wholly unfunded schemes	(21.5)	(17.4)
Wholly or partly funded schemes	(856.0)	(931.6)
	(877.5)	(949.0)

The weighted average duration of the defined benefit obligation at 31 December 2025 is approximately **13 years** (2024: approximately 15 years).

The movements in the schemes' assets during the financial year were:

	2025 €'m	2024 €'m
Fair value of scheme assets at beginning of the financial year	1,016.3	1,065.6
Interest income	45.8	45.6
Contributions by employer	8.3	12.5
Contributions by employees	–	–
Benefits paid	(51.6)	(48.8)
Re-measurements:		
– return on scheme assets (excluding amounts included in net interest cost)	(51.4)	(90.6)
Exchange translation adjustment	(33.8)	32.0
Fair value of scheme assets at end of the financial year	933.6	1,016.3

27. Retirement benefits obligation (continued)

(iv) Reconciliations for defined benefit schemes (continued)

The fair values of each of the categories of the pension schemes' assets at 31 December were as follows:

	2025 €'m	2024 €'m
Liability Driven Investment	456.3	514.3
Investment Grade Credit	159.9	163.7
Asset Backed Securities	171.5	176.7
Global Equities	139.0	145.2
Cash and other	6.9	16.4
Total fair value of pension schemes' assets	933.6	1,016.3

The majority of equity securities and bonds have quoted prices in active markets. The schemes' assets are invested with professional investment managers. Investments in the Group's own financial instruments, if any, are solely at the discretion of the investment managers concerned. The actual amount of the Group's own financial instruments held by the pension schemes during 2025 and 2024 were not material. No property held by the pension schemes was occupied by the Group nor were any other pension schemes' assets used by the Group during 2025 or 2024.

The Irish, UK and USA schemes have invested in Liability Driven Investment (LDI) strategies. The primary goal of this asset class is to mitigate the impact of interest rate and inflation volatility and enable better matching of investment returns with the cash outflows required to pay benefits. The LDI solutions invest in various leveraged/unleveraged bonds and derivatives and the value of the LDI assets at 31 December 2025 across the schemes was **€453.4m** (2024: €514.3m) which is based on the latest market bid price for the underlying investments, which are traded daily on liquid markets.

(v) Funding for defined benefit schemes

The Group operates a number of defined benefit schemes in a number of countries and each scheme is required to be operated in line with local legislation, conditions, practices and the regulatory framework in place for the specific country. As a result, there are a number of different funding arrangements in place that accord with the specific local legislative, regulatory and actuarial requirements.

Funding for each scheme is carried out by cash contributions from the Group's subsidiaries. These funding arrangements have been advised by the pension schemes' actuaries and agreed between the Group and the relevant Trustees. Actuarial valuations, which are not available for public inspection, are carried out every three years in Ireland and the UK; and every year in the USA. During the financial year ending 31 December 2026, the Group expects to make contributions of approximately €14.0m to its defined benefit schemes.

28. Share capital

	2025 €'m	2024 €'m
Group and Company:		
Authorised		
280,000,000 A ordinary shares of 12.50 cent each	35.0	35.0
Allotted, called-up and fully paid (A ordinary shares of 12.50 cent each)		
At beginning of the financial year	20.8	21.9
Shares issued during the financial year	–	2.1
Shares cancelled during the financial year	(0.7)	(3.2)
At end of the financial year	20.1	20.8

The Company has one class of ordinary share which carries no right to fixed income. The total number of shares in issue at 31 December 2025 was **161,102,087** (2024: 166,440,652).

28. Share capital (continued)

Shares issued

During 2025 a total of **359,828** (2024: 264,089) A ordinary shares, each with a nominal value of 12.50 cent, were issued at nominal value per share under the Long-Term and Short-Term Incentive Plans and the All Employee Share Plan.

Share exchange pursuant to Kerry Dairy Ireland Sale

On 31 December 2024, the Company redeemed and cancelled Kerry Co-Operative Creameries Limited's entire shareholding of 19,045,396 A Ordinary Shares and the Company issued a total of 16,187,024 A Ordinary Shares directly to the members of Kerry Co-Operative Creameries Limited and to satisfy fractional share entitlements, as implementation of the share exchange as part of Phase 1 of the sale of Kerry Dairy Ireland. The Company's issued share capital reduced by 2,858,372 shares as a result. See Note 8 for further information regarding the sale of Kerry Dairy Ireland.

Share Buyback Programme

In April 2025, the Board approved an additional €300 million Share Buyback Programme. The Share Buyback Programme is underpinned by the Group's strong balance sheet and cash flow and is aligned to Kerry's Capital Allocation Framework. The programme commenced on 20 June 2025 and will end no later than 27 February 2026. In the period from 20 June 2025 to 31 December 2025 the company purchased **3,160,500** shares at a total cost of **€257.3m** and incurred transaction costs of **€0.3m**. At 31 December 2025 there was no financial liability recorded in relation to the Share Buyback Programme. Since the period end, and up to 31 January 2026, the Company has announced the purchase of an additional 395,175 shares at a total cost of €29.2m.

The previous Share Buyback Programme announced in November 2024, commenced on 12 November 2024 and was completed on 20 June 2025. The total number of shares acquired during 2024 was 644,079 at a cost of €57.6m. During the period 1 January 2025 to 20 June 2025, an additional **2,537,893** shares were acquired at a cost of **€242.7m**, resulting in a total number of shares acquired as part of this programme of 3,181,972 at a total cost of €300.3m including transaction costs of €0.3m.

All shares acquired as part of the above Share Buyback Programmes were A ordinary shares with a nominal value of 12.50 cent. The shares acquired were cancelled immediately following their repurchase.

The buyback programme is conducted in accordance with the relevant provisions of the Market Abuse Regulation 596/2014/EU ('MAR' and including MAR as in force in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019) and the Commission Delegated Regulation (EU) 2016/1052 (including as in force in the UK and as amended by the FCA's Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019) as well as the rules of the Central Bank of Ireland.

29. Share-based payments

The Group operates three equity-settled share-based payment plans. The first plan is the Group's Long-Term Incentive Plan, the second is the element of the Group's Short-Term Incentive Plan that is settled in shares/share options after a 2 year deferral period and the third is the Group's All Employee Share Plan. Details on each of the Group's plans are outlined below and are the same as those recognised in the Company financial statements.

The Group recognised an expense of **€36.0m** (2024: €39.8m) related to equity-settled share-based payment transactions in the Consolidated Income Statement during the financial year. The expectation of meeting performance criteria was taken into account when calculating this expense.

(i) Long-Term Incentive Plan

The Group operates an equity-settled Long-Term Incentive Plan (LTIP) under which an invitation to participate was made to Executive Directors and senior executives. The proportion of each invitation which vests will depend on the Adjusted Earnings Per Share (EPS) performance, Total Shareholder Return (TSR), Return on Average Capital Employed (ROACE) and Sustainability metrics of the Group during a three year period ('the performance period'). The invitations made in 2023, 2024 and 2025 will potentially vest in 2026, 2027 and 2028 respectively.

For the 2023, 2024 and 2025 awards, the performance conditions are weighted 40% for Adjusted EPS growth calculated on a constant currency basis, 25% for TSR, 15% for ROACE and the remaining 20% of the shares/share options will vest according to the Group's Sustainability metrics versus predetermined targets. An invitation may lapse if a participant ceases to be employed within the Group before the vesting date.

Under the 2013 LTIP, the Group introduced career shares awards, under which an invitation to participate was made to a limited number of senior executives. The proportion of each invitation which vests will depend on personal objectives during a three year period ('the performance period') and the senior executives remaining within the Group for a four year period ('the retention period'). The last invitations to participate in career share awards were made in 2020 and these will potentially vest in 2027. An invitation may lapse if a participant ceases to be employed within the Group before the vesting date.

Under the 2021 LTIP, The Group introduced restricted stock awards, under which an invitation to participate is made to a limited number of senior management. The awards are subject to time-based vesting and may also be granted subject to performance conditions. Invitations to participate in restricted stock awards were made each year since 2021.

29. Share-based payments (continued)**(i) Long-Term Incentive Plan** (continued)

A summary of the status of the LTIP as at 31 December and the changes during the financial year are presented below:

	Number of Conditional Awards 2025			Number of Conditional Awards 2024		
	Shares	Share Options	Total	Shares	Share Options	Total
Outstanding at beginning of the financial year	502,797	1,349,165	1,851,962	444,904	1,155,629	1,600,533
Forfeited	(58,338)	(74,597)	(132,935)	(56,944)	(62,595)	(119,539)
Vested	(76,032)	(198,430)	(274,462)	(76,723)	(188,811)	(265,534)
Relinquished	(59,690)	(158,421)	(218,111)	(42,499)	(112,830)	(155,329)
New conditional awards	194,749	489,969	684,718	234,059	557,772	791,831
Outstanding at end of the financial year	503,486	1,407,686	1,911,172	502,797	1,349,165	1,851,962

	Number of Share Options 2025	Number of Share Options 2024
Share options arising under the LTIP		
Outstanding at beginning of the financial year	305,586	260,397
Options released at vesting date	166,730	161,968
Options released from deferral	43,079	54,130
Exercised	(248,710)	(170,909)
Outstanding and exercisable at end of the financial year	266,685	305,586

Share options under the LTIP scheme have an exercise price of 12.50 cent. The remaining weighted average life for share options outstanding is **4.5 years** (2024: 2.8 years). The weighted average share price at the date of exercise was **€91.88** (2024: €83.79). **31,700** share options (2024: 26,843 share options) which vested in the financial year are deferred and therefore are not exercisable at year end.

29. Share-based payments (continued)

(i) Long-Term Incentive Plan (continued)

At the invitation grant date, the fair value per conditional award and the assumptions used in the calculations are as follows:

	2025 Conditional Award at Grant Date	2024 Conditional Award at Grant Date	2023 Conditional Award at Grant Date	2022 Conditional Award at Grant Date
LTIP Scheme				
Conditional Award Invitation date	March 2025	March 2024	March 2023	March 2022
Year of potential vesting	2028	2027	2026	2025
Share price at grant date	€98.80	€80.94	€91.26	€95.46
Exercise price	€0.125	€0.125	€0.125	€0.125
Expected volatility	21.0%	21.9%	22.9%	28.6%
Expected life	3 years	3 years	3 years	3 years
Risk free rate	2.2%	2.6%	3.1%	(0.3%)
Expected dividend yield	1.3%	1.4%	1.0%	0.8%
Expected forfeiture rate	5.0%	5.0%	5.0%	5.0%
Weighted average fair value at grant date	€83.58	€65.20	€73.50	€77.68
Valuation model	Monte Carlo Pricing	Monte Carlo Pricing	Monte Carlo Pricing	Monte Carlo Pricing

Exercise price refers to exercise price for both shares and share options.

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous three years. Market based vesting conditions, such as the TSR condition, have been taken into account in establishing the fair value of equity instruments granted. The TSR performance over the period is measured against the TSR performance of a peer group of listed companies. Non-market based performance conditions were not taken into account in establishing the fair value of equity instruments granted, however the number of equity instruments included in the measurement of the transaction is adjusted so that the amount recognised is based on the number of equity instruments that eventually vest.

(ii) Short-Term Incentive Plan

The Group's Short-Term Incentive Plan (STIP) for Executive Directors incorporates a share-based payment element with 33% of the total bonus to be settled in shares/share options. The shares/share options awarded as part of this scheme will be issued 2 years after the vesting date once a deferral period has elapsed. There are no further performance conditions relating to the shares/share options during the deferral period.

There are **9,663** share options (2024: 14,808 share options) outstanding and exercisable in relation to the STIP.

A share-based payment expense is recognised in the Consolidated Income Statement for the scheme to reflect the cash value of the bonus to be paid by way of shares/share options. The issuance of shares/share options under the STIP which related to the 2024 and 2025 financial years will be released from deferral in 2026 and 2027 respectively.

(iii) All Employee Share Plan

The Group implemented a new All Employee Share Plan (AESP) in September 2023. Phase one of the plan was available to employees in the following countries: Ireland, UK, Spain, Australia, India, Indonesia, Thailand and Singapore. Phase two of the plan was implemented in September 2024 and was extended to the following countries: Brazil, Canada, China, Costa Rica, Denmark, France, Germany, Italy, Malaysia, Mexico, Netherlands, New Zealand, Oman, Poland, United Arab Emirates and the United States. Phase three of the plan was implemented in September 2025 and was extended to the following countries: Austria, Belgium, Czech Republic, Greece, Hungary, Luxembourg, Romania, Sweden, Cameroon, Hong Kong, Japan, Kenya, Nigeria, Rwanda, Saudi Arabia, South Africa, South Korea, Tanzania, Turkey, Uganda, Argentina, Chile, Colombia, El Salvador and Guatemala. The plan is structured as an equity-settled scheme. Under the plan, participating employees are granted one share for every three shares purchased. The additional share is issued to the participating employee after a two-year period.

During the year, under the All Employee Share Plan, **1,350** matching shares were forfeited, **7,370** matching shares vested, and **23,415** new matching shares were awarded, resulting in an outstanding balance at 31 December 2025 of **14,695** conditional awards for the All Employee Share Plan.

The expense of **€824,948** (2024: €244,032) related to the AESP has been recognised in the Consolidated Income Statement. The weighted average fair value of the shares granted was **€76.52** (2024: €nil).

30. Cash flow components**(i) Cash flow analysis**

	Notes	Group 2025 €'m	Group 2024 €'m	Company 2025 €'m	Company 2024 €'m
Change in working capital					
Decrease/(increase) in inventories		21.8	(26.6)	-	-
(Increase)/decrease in trade and other receivables		(115.4)	(165.1)	738.5	(1,684.2)
(Decrease)/increase in trade and other payables		(121.1)	116.9	(47.9)	19.2
Decrease in non-current liabilities		(11.3)	(8.4)	-	-
Share-based payment expense	29	36.0	39.8	36.0	39.8
		(190.0)	(43.4)	726.6	(1,625.2)
Purchase of assets					
Purchase of property, plant and equipment		(230.0)	(278.3)	-	-
Purchase of intangible assets		(31.6)	(27.5)	-	-
		(261.6)	(305.8)	-	-
Cash and cash equivalents					
Cash at bank and in hand	24	348.9	1,610.0	-	-
Bank overdrafts	24	(0.5)	(2.4)	-	-
		348.4	1,607.6	-	-

(ii) Net debt reconciliation

	Notes	Cash at bank and in hand €'m	Overdrafts due within 1 year ¹ €'m	Interest Rate Swaps €'m	Borrowings due within 1 year ¹ €'m	Borrowings due after 1 year ¹ €'m	Net Debt -pre lease liabilities €'m	Lease liabilities ¹ €'m	Net Debt €'m
At 1 January 2024		943.7	(34.7)	(9.5)	(2.4)	(2,432.6)	(1,535.5)	(68.6)	(1,604.1)
Cash flows		642.1	32.3	(3.3)	2.5	(994.0)	(320.4)	40.8	(279.6)
Foreign exchange adjustments		24.2	-	(10.8)	(0.1)	-	13.3	(1.2)	12.1
Other non-cash movements		-	-	7.4	(947.9)	943.9	3.4	(57.6)	(54.2)
At 31 December 2024	24	1,610.0	(2.4)	(16.2)	(947.9)	(2,482.7)	(1,839.2)	(86.6)	(1,925.8)
Cash flows		(1,206.1)	1.8	(8.0)	950.0	-	(262.3)	41.0	(221.3)
Foreign exchange adjustments		(55.0)	0.1	20.1	-	-	(34.8)	5.4	(29.4)
Other non-cash movements		-	-	4.1	(2.1)	(2.9)	(0.9)	(66.8)	(67.7)
At 31 December 2025	24	348.9	(0.5)	-	-	(2,485.6)	(2,137.2)	(107.0)	(2,244.2)

¹ Liabilities from financing activities.

31. Business combinations

The following acquisitions were completed by the Group during 2025:

Acquisition	Type	Completion date	Percentage acquired	Segment	Principal activity	Strategic rationale
Certain assets of Martin Bauer Group	Asset	April 2025	Carve-out business acquisition	Americas	Coffee extraction capabilities.	Enhancement of coffee extraction capabilities for food and beverage taste applications.
GSF Egypt LLC	Share	October 2025	90%	APMEA	Culinary food systems.	Expansion of Kerry's production footprint and capabilities in the Middle East.

The table below provides details of the identifiable net assets, including adjustments to provisional fair values, in respect of the acquisitions completed during the year ended 31 December 2025:

	Total 2025 €'m
Recognised amounts of identifiable assets acquired and liabilities assumed:	
<i>Non-current assets</i>	
Property, plant and equipment	13.8
Brand related intangibles	8.4
<i>Current assets</i>	
Cash at bank and in hand	2.0
Inventories	4.6
Trade and other receivables	3.9
<i>Current liabilities</i>	
Trade and other payables	(2.9)
Other current liabilities	(0.6)
<i>Non-current liabilities</i>	
Other non-current liabilities	(5.4)
Total identifiable assets	23.8
Goodwill	9.1
Total consideration	32.9
Satisfied by:	
Cash	31.1
Deferred payment ¹	1.8
	32.9

¹ The deferred payment of €1.8m (US\$2.1m) relating to the GSF Egypt LLC acquisition is payable in 2026 and will result in the acquisition of the remaining 10% shares outstanding.

Net cash outflow on acquisition:

	Total 2025 €'m
Cash	31.1
Less: cash and cash equivalents acquired	(2.0)
Plus: debt acquired (included in other current liabilities)	0.6
	29.7

31. Business combinations (continued)

The acquisition method has been used to account for businesses acquired in the Group's financial statements. Given that the valuation of the fair value of assets and liabilities recently acquired is still in progress, some of the values are determined provisionally, primarily values relating to property, plant and equipment and liabilities (as not all information is available at this point in time). The valuation of the fair value of assets and liabilities will be completed within the measurement period. For the acquisitions completed in 2024, there have been no material revisions of the provisional fair value adjustments since the initial values were established. The Group performs quantitative and qualitative assessments of each acquisition in order to determine whether it is material for the purposes of separate disclosure under IFRS 3 'Business Combinations'. None of the acquisitions completed during the period were considered material to warrant separate disclosure.

The goodwill is attributable to the expected profitability, revenue growth, future market development and assembled workforce of the acquired businesses and the synergies expected to arise within the Group after the acquisition. **€5.8m** of the goodwill recognised is expected to be deductible for income tax purposes.

Transaction expenses related to these acquisitions of **€0.9m** were charged in the Group's Consolidated Income Statement during the financial year. The fair value of the financial assets acquired includes trade and other receivables with a fair value of **€3.5m** and a gross contractual value of **€3.9m**.

The revenue and profit after taxation attributable to equity holders of the parent to the Group contributed from date of acquisition for all business combinations effected during the financial year is as follows:

	Total 2025 €'m
Revenue	2.4
Profit after taxation attributable to equity holders of the parent	0.4

The revenue and profit after taxation attributable to equity holders of the parent to the Group determined in accordance with IFRS as though the acquisition date for all business combinations effected during the financial year had been the beginning of that financial year would be as follows:

	2025 acquisitions €'m	Kerry Group excluding 2025 acquisitions €'m	Consolidated Group including acquisitions €'m
Revenue	22.6	6,755.2	6,777.8
Profit after taxation attributable to equity holders of the parent	3.6	658.1	661.7

32. Contingent liabilities

	2025 €'m	2024 €'m
Company:		
(i) Guarantees in respect of borrowings of subsidiaries	2,486.1	3,436.3

(ii) For the purposes of Section 357 of the Companies Act, 2014, the Company has undertaken by Board resolution to indemnify the creditors of its subsidiaries incorporated in the Republic of Ireland, as set out in note 37, in respect of all amounts shown as liabilities or commitments in the statutory financial statements as referred to in Section 357 (1) (b) of the Companies Act, 2014 for the financial year ending on 31 December 2025 or any amended financial period incorporating the said financial year. All other provisions of Section 357 have been complied with in this regard. The Company has given similar indemnities in relation to its subsidiaries in Germany (section 264 paragraph 3 of the Commercial Code), Luxembourg (Article 70 of the Luxembourg law of 19 December 2002 as amended) and Netherlands (Article 2:403 of the Dutch Civil Code), as set out in note 37. In addition, the Company has also availed of the exemption from filing subsidiary financial statements in Luxembourg, Germany, Netherlands and Ireland.

The Company does not expect any material loss to arise from these guarantees and considers their fair value to be negligible.

33. Other financial commitments

Commitments for the acquisition of property, plant, equipment and software and digital assets at 31 December for which no provision has been made in the accounts are as follows:

	2025 €'m	2024 €'m
Group:		
Commitments in respect of contracts placed	80.6	93.4
Expenditure authorised by the Directors but not contracted for at the financial year end	124.9	150.2
	205.5	243.6

34. Related party transactions

(i) Trading with Directors

In the ordinary course of business as a farmer during 2025, one Director has traded on standard commercial terms with Kerry Dairy Ireland. Aggregate purchases from, and sales to, this Director during the year amounted to **€0.1m** (2024: €0.1m) and **€nil** (2024: €nil) respectively. The trading balance outstanding to Kerry Dairy Ireland at the financial year end was **€nil** (2024: €nil). All transactions with this Director were on standard commercial terms. No expense has been recognised in the financial year for bad or doubtful debts in respect of amounts owed by this Director.

(ii) Trading between Parent Company and subsidiaries

Transactions in the financial year between the Parent Company and its subsidiaries included:

	2025 €'m	2024 €'m
Dividends received by the Parent Company	27.2	2,550.0
Cost recharges from subsidiaries of the Parent Company	36.4	31.0
Trade and other receivables to the Parent Company	1,446.2	2,039.5

34. Related party transactions (continued)**(iii) Trading with joint ventures**

Details of transactions and balances outstanding with joint ventures are as follows:

	Sale of goods		Amounts receivable at 31 December	
	2025 €'m	2024 €'m	2025 €'m	2024 €'m
Joint ventures	0.6	0.4	5.7	4.8

These trading transactions are undertaken and settled at normal trading terms.

(iv) Trading with other related parties

Details of transactions with Kerry Dairy Ireland are as follows:

	Notes	2025 €'m	2024 €'m
Sales – goods		26.2	–
Sales – services		12.0	–
Purchases – goods		170.6	–
Trade receivables	20	5.3	21.9
Trade payables	21	(26.8)	(9.6)
Other receivables	20	10.0	–
Other payables and accruals	21	–	(50.0)
Fixed dividend receivable on retained investment	6	7.5	–
Other financial asset	25	148.5	252.0
Phase 1 vendor loan receivable	25	17.0	20.4

Kerry Co-Operative Creameries Limited was considered to be a related party of the Group during 2024 as a result of its significant shareholding in the Parent Company. During 2024, dividends of €23.3m were paid to Kerry Co-Operative Creameries Limited based on its shareholding. A subsidiary of Kerry Group plc traded product to the value of €0.1m on behalf of Kerry Co-Operative Creameries Limited.

(v) Transactions with key management personnel

The Board of Directors are deemed to be key management personnel of Kerry Group plc as they are responsible for planning, directing and controlling the activities of the Group.

In addition to their salaries and short-term benefits, the Group also contributes to post-retirement defined benefit, defined contribution and saving plans on behalf of the Executive Directors (note 27). The Directors also participate in the Group's Long-Term Incentive Plan (LTIP) (note 29).

Remuneration cost of key management personnel is as follows:

	2025 €'m	2024 €'m
Short-term benefits (salaries, fees and other short-term benefits)	8.3	11.1
Post-retirement benefits	0.3	0.3
LTIP accounting charge	5.5	5.1
Other long-term benefits	–	–
Termination benefits	–	–
Total	14.1	16.5

Retirement benefit charges of **€0.1m** (2024: €0.1m) arise under a defined benefit scheme relating to 1 Director (2024: 1 Director) and charges of **€0.2m** (2024: €0.2m) arise under a defined contribution scheme relating to 2 Directors (2024: 2 Directors). The LTIP accounting charge above is determined in accordance with the Group's accounting policy for share-based payments.

34. Related party transactions (continued)

(v) Transactions with key management personnel (continued)

Post-retirement benefits in the above table and the statutory and listing rules disclosure in respect of pension contributions in the Executive Directors' remuneration table in the remuneration report are determined on a current service cost basis.

The aggregate amount of gains accruing to Executive Directors on the exercise of share options is **€4.2m** (2024: €nil). Dividends totalling **€0.2m** (2024: €0.2m) were also received by key management personnel during the financial year, based on their personal interests in the shares of the company.

35. Events after the balance sheet date

Since the financial year end, the Group:

- proposed a final dividend of **98.0 cent** per A ordinary share (note 11);
- has announced the purchase of 395,175 shares at a cost of €29.2m up to 31 January 2026 on the existing programme (note 28); and
- has announced an additional Share Buyback Programme of up to €300.0m.

There have been no other significant events, outside the ordinary course of business, affecting the Group since 31 December 2025.

36. Reserves

Capital redemption reserve

Capital redemption reserve represents the nominal cost of the cancelled shares in 2007, 2023, 2024 and 2025.

Other undenominated capital

Other undenominated capital represents the amount transferred to reserves as a result of renominating the share capital of the Parent Company due to the euro conversion in 2002.

Share-based payment reserve

The share-based payment reserve relates to invitations made to employees to participate in the Group's Long-Term and Short Term Incentive Plans and the All Employee Share Plan for participating employees. Further information in relation to share-based payment is set out in note 29.

Translation reserve

Exchange differences relating to the translation of the balance sheets of the Group's foreign currency operations from their functional currencies to the Group's presentation currency (euro) are recognised directly in other comprehensive income and accumulated in the translation reserve. The movement in the US dollar from \$1.04 at 31 December 2024 to \$1.18 at 31 December 2025 relative to euro is the primary driver of the movement in the translation reserve in the year.

Hedging reserve

The hedging reserve represents the effective portion of gains and losses on hedging instruments from the application of cash flow hedge accounting for which the underlying hedged transaction is not impacting profit or loss. The cumulative deferred gain or loss on the hedging instrument is reclassified to profit or loss only when the hedged transaction affects the profit or loss.

Cost of hedging reserve

The cost of hedging reserve arises from where the Group has entered into cross currency interest rate swaps. Such cross currency interest rate swaps have basis risk as there are characteristics in the cross currency interest rate swap contracts that are not present in the hedged item, being currency basis spreads.

Retained earnings

Retained earnings refers to the portion of net income, which is retained by the Group rather than distributed to shareholders as dividends.

Non-controlling interests

Non-controlling interests represent the portion of the equity of a subsidiary not attributable either directly or indirectly to the Group.

Share premium account

Share premium represents the excess of proceeds received over the nominal value of new shares issued.

During the year, the share premium reserve of Kerry Group plc decreased by **€1,480.5m** to **€398.7m** increasing distributable reserves by the same amount. This capital reduction was approved by shareholders by way of a special resolution passed on 19 December 2024 and was confirmed by the High Court on 8 April 2025.

37. Group entities

Principal subsidiaries and joint venture undertakings

Country	Company Name	Nature of Business	Registered Office
Ireland	Carteret Investments Unlimited Company	Investment	1
	Cuarto Limited	Investment	1
	Dawn Dairies Limited	Services	1
	Golden Vale Limited	Investment	1
	Kerry Agri Business Holdings Limited	Investment	1
	Kerry Dairy Consumer Foods Limited	Services	1
	Kerry Food Ingredients (Cork) Limited	Trading	1
	Kerry Group Finance International Limited	Investment	1
	Kerry Group Financial Services Unlimited Company	Trading	1
	Kerry Group Services International Limited	Trading	1
	Kerry Group Services Limited	Services	1
	Kerry Health and Nutrition Institute Limited	Services	1
	Kerry Holdings International (Ireland) Limited	Investment	1
	Kerry Holdings (Ireland) Limited	Investment	1
	Kerry Ingredients & Flavours Limited	Trading	1
	Kerry Dairy Holdings (Ireland) Limited (30% shareholding)	Investment	1
	Kerry Taste & Nutrition (Ireland) Limited	Trading	1
	Lifesource Foods Research Limited	Investment	1
	Linovale Limited	Investment	1
	Princemark Holdings Designated Activity Company	Trading	1
	Tacna Investments Limited	Investment	1
	Zenbury International Limited	Investment	1
UK	Dairy Produce Packers Limited	Services	2
	Golden Vale (NI) Limited	Investment	2
	Kerry Foods Limited	Services	3
	Kerry Holdings (U.K.) Limited	Investment	3
	Kerry Ingredients (UK) Limited	Trading	3
	Kerry Ingredients Holdings (U.K.) Limited	Investment	3
	Kerry Management Services (UK) Limited	Services	3
Austria	Kerry Austria GmbH	Trading	4
Belgium	Kerry Ingredients Belgium N.V.	Trading	5
Netherlands	Kerry (NL) B.V.	Trading	6
	Kerry Group B.V.	Investment	6
	Proparent B.V. (75% shareholding)	Investment	7
	Niacet B.V.	Trading	8
Czech Republic	Kerry Ingredients & Flavours S.R.O.	Services	9
France	Kerry Ingredients Holdings France SAS	Investment	10
	Kerry Savoury Ingredients France SAS	Trading	10
	Kerry Flavours France SAS	Trading	11
Germany	Kerry Food GmbH	Investment	12
	Kerry Ingredients GmbH	Trading	12
	Red Arrow Handels GmbH	Trading	13
	Kerry Biotech GP GmbH	Investment	14
	c-LEcta GmbH (93% shareholding)	Trading	15
Denmark	Crema Ingredients A/S	Trading	16

37. Group entities (continued)

Principal subsidiaries and joint venture undertakings (continued)

Country	Company Name	Nature of Business	Registered Office
Italy	Kerry Ingredients & Flavours Italia S.p.A.	Trading	17
Poland	Kerry Polska Sp. z o.o.	Trading	18
Hungary	Kerry Hungaria Kft	Trading	19
Luxembourg	Kerry Luxembourg S.a.r.l.	Services	20
	Zenbury Finance S.a.r.l.	Services	20
	Zenbury International Limited S.a.r.l.	Investment	20
Romania	Kerry Romania S.R.L.	Trading	21
Spain	Kerry Iberia Taste & Nutrition, S.L.U.	Trading	22
	Harinas y Sémolas del Noroeste, S.A.U.	Trading	23
	Pevesa Biotech, S.A.U.	Trading	24
	Biosearch, S.A.U.	Trading	25
Sweden	Tarber AB	Trading	26
Ukraine	Kerry Ukraine LLC	Trading	27
USA	Kerry Holding Co.	Investment	28
	Kerry, Inc.	Trading	28
	Ganeden Biotech, Inc.	Trading	28
	Fleischmann's Vinegar Company, Inc.	Trading	28
	Insight Beverages, Inc.	Trading	29
	Kerry Stock & Broth Company Inc.	Trading	30
	Niacet Corporation	Trading	31
	Natreon, Inc.	Trading	32
Canada	Kerry (Canada) Inc.	Trading	33
Mexico	Kerry Ingredients (de Mexico), S.A. de C.V.	Trading	34
	Enmex, S.A. de C.V.	Trading	35
Brazil	Kerry do Brasil Ltda	Trading	36
	Kerry da Amazonia Ingredientes e Aromas Ltda	Trading	37
Costa Rica	Baltimore Spice Central America, S.A.	Trading	38
Chile	Kerry Chile Ingredientes, Sabores Y Aromas Ltda	Trading	39
Colombia	Kerry Ingredients & Flavours Colombia S.A.S.	Trading	40
	Real S.A.S.	Trading	41
	Proexcar S.A.S.	Trading	42
Panama	Kerry Panama S.A.	Trading	43
Guatemala	Baltimore Spice Guatemala, S.A.	Trading	44
	Kerry Guatemala, S.A.	Trading	44
	Aromaticos de Centroamerica, S.A.	Trading	44
El Salvador	Baltimore Spice de El Salvador, S.A. de C.V.	Trading	45
	Aromaticos de Centro America, S.A. de C.V.	Trading	45
Thailand	Kerry Ingredients (Thailand) Limited	Trading	46
Pakistan	Kerry Pakistan (Private) Limited	Services	47
Philippines	Kerry Food Ingredients (Philippines), Inc.	Trading	48
	Kerry Manufacturing (Philippines), Inc.	Trading	49
Singapore	Kerry Ingredients (S) PTE Ltd	Services	50
Malaysia	Kerry Ingredients (M) Sdn. Bhd.	Trading	51
	Kerry Group Business Services (ASPAC) Sdn. Bhd.	Services	51
	Almer Malaysia Sdn. Bhd.	Trading	51

37. Group entities (continued)

Principal subsidiaries and joint venture undertakings (continued)

Country	Company Name	Nature of Business	Registered Office
Japan	Kerry Japan Kabushiki Kaisha	Trading	52
China	Kerry Foods (Nantong) Co., Ltd	Trading	53
	TianNing Flavor & Fragrance (JiangSu) Co., Ltd	Trading	54
	Zhejiang Hangmai Food Technologies Co., Ltd	Trading	55
	Sias Food Co., Ltd	Trading	56
	Shandong Tianbo Food Ingredients Co., Ltd	Trading	57
	Shanghai Greatang Orchard Food Co., Ltd.	Trading	58
	Kerry Food (Shandong) Co., Limited	Trading	59
	Kerry Food (Shanghai) Co., Ltd	Trading	60
	Nuocheng Trillion Food (Tianjin) Co., Ltd	Trading	61
Egypt	Kerry Egypt LLC	Trading	62
	GSF Egypt LLC (90% shareholding)	Trading	63
Indonesia	PT. Kerry Ingredients Indonesia	Trading	64
	PT. Kerry Trading Indonesia	Trading	65
India	Kerry Ingredients India Private Limited	Trading	66
Australia	Kerry Ingredients Australia Pty. Ltd	Trading	67
New Zealand	Kerry Ingredients (NZ) Limited	Trading	68
Kenya	Kerry Kenya Limited	Trading	69
	Kerry Taste & Nutrition Kenya Limited	Trading	69
Cameroon	Afribo Cameroun SARL	Trading	70
Nigeria	Kerry Ingredients Nigeria Limited	Trading	71
Rwanda	Kerry Taste & Nutrition Rwanda Limited	Trading	72
Tanzania	Kerry Taste & Nutrition Tanzania Ltd	Trading	73
Uganda	Kerry Taste & Nutrition Uganda – SMC Limited	Trading	74
South Africa	Kerry Ingredients South Africa (Proprietary) Limited	Trading	75
South Korea	Kerry Ingredients Korea LLC	Services	76
Saudi Arabia	Kerry Taste and Nutrition Arabia LLC	Trading	77
Oman	Kerry Oman S.P.C.	Trading	78
Vietnam	Kerry Taste & Nutrition (Vietnam) Company Limited	Trading	79
UAE	Kerry MENAT DMCC	Services	80

Notes

- All group entities are wholly owned subsidiaries unless otherwise stated.
- Country represents country of incorporation and operation. Ireland refers to the Republic of Ireland.
- With the exception of the USA, Canadian and Mexican subsidiaries, where the holding is in the form of common stock, all holdings are in the form of ordinary shares.
- Pursuant to Section 314-316 of the Companies Act 2014, a full list of subsidiaries, joint ventures and associated undertakings will be annexed to the Company's Annual Return to be filed in the Companies Registration Office in Ireland.

37. Group entities (continued)

Registered Office

- 1 Prince's Street, Tralee, Co Kerry, V92 EH11, Ireland.
- 2 Millburn Road, Coleraine, Londonderry, BT52 1QZ, United Kingdom.
- 3 Kerry, Bradley Road, Royal Portbury Dock, Bristol, BS20 7NZ, United Kingdom.
- 4 Schwedenplatz 5 (Eing. Dominikanerb. 21), Top 22, 1010, Wien, Austria.
- 5 Boulevard Industriel 9, 1070, Brussels, Belgium.
- 6 Maarssenbroeksedijk 2a, 3542 DN, Utrecht, Netherlands.
- 7 Cuneraweg 9c, 4051 CE, Ochten, Netherlands.
- 8 Papesteeg 91, 4006 WC Tiel, Netherlands.
- 9 Pujmanová 1753/10a, Nusle, 140 00, Praha 4, Czech Republic.
- 10 43 Rue Pasteur, 62575, Blendecques, France.
- 11 Zone Industrielle du Plan, BP 82067, 06131 Grasse cedex, France.
- 12 Hauptstrasse 22, 63924, Kleinheubach, Germany.
- 13 Hanna-Kunath-Strasse 25, 28199, Bremen, Germany.
- 14 c/o Kerry Food GmbH, Hauptstrasse 22, 63924, Kleinheubach, Germany.
- 15 Alte Messe 3, 04103, Leipzig, Germany.
- 16 Toftegårdsvej 3, DK-5620, Glamsbjerg, Denmark.
- 17 Via Capitani di Mozzo, 12/16, 24030, Mozzo, Bergamo, Italy.
- 18 Ul. Energetyczna 13, 56-400, Olesnica, Poland.
- 19 Dévai utca 26-28, Budapest, H-1134, Hungary.
- 20 91 Route du Vin, Wormeldange, L-5481, Luxembourg.
- 21 5th Floor, Room A-7.3, 313 - 315 Barbu Vacarescu Street, District 2, Bucharest, 020272, Romania.
- 22 Calle Coto de Doñana, 15, 28320 Pinto, Madrid, Spain.
- 23 Polígono Industrial de las Gándaras de Budiño, Porriño, 36400 Pontevedra, Spain.
- 24 Avenida de la Industria S/N Polígono Industrial Poliviso, Viso del Alcor, EL-41, Sevilla, Spain.
- 25 Camino del Purchil, 66, 18004, Granada, Spain.
- 26 Box 1420, SE-114 79, Stockholm, Sweden.
- 27 Khmelnytska Street, 20/21, Kiev, 03115, Ukraine.
- 28 3400 Millington Road, Beloit WI 53511, United States.
- 29 635 Oakwood Drive, Lake Zurich IL 60047, United States.
- 30 1711 North Liberty Street, Harrisonburg VA 22802, United States.
- 31 275 Northpointe Parkway, Suite 105, Amherst NY 14228, United States.
- 32 2-D Janine Place, New Brunswick NJ 08901, United States.
- 33 Osler, Hoskin & Harcourt, LLP, 100 King Street West, 1 First Canadian Place, Suite 6200, PO Box 50, Toronto ON M5X 1B8, Canada.
- 34 Carretera Panamericana Irapuato-Salamanca, Km 11.2, Apartado Postal 789, Irapuato, Guanajuato, 36660, Mexico.
- 35 Rio Lerma 228, Fraccionamiento Industrial San Nicolas, Tlalnepantla de Baz, Estado de Mexico, CP 54030, Mexico.
- 36 Avenida Mercedes Benz 460, Distrito Industrial, Campinas, Estado de Sao Paulo, 13054-750, Brazil.
- 37 Rua Hidra 188, Santo Agostinho, Manaus, Estado de Amazonas, 69036-520, Brazil.
- 38 Liceo de Pavas 200m West, 100 mts North, PO Box 1035 - 1200, San Jose, 10109, Costa Rica.
- 39 C.M. El Trovador No 4280, Of 1205, Las Condes, Suc. Cerro Portezuelo 9901, Quilicura, Santiago, Chile.
- 40 Carrera 7 No 71-52, Torre A Piso 5, Bogota, Colombia.
- 41 Carrera 3 # 6a - 100 oficina 703., Ed. Torre Protección, Cartagena, Bolivar, Colombia.
- 42 Carrera 50G #10B - Sur 14, Bodega 6, Medellin, Antioquia, Colombia.
- 43 Parque Industrial Costa del Este, Calle 3ra Lote 88. Corregimiento Parque Lefevre, 0819-01869, Panama.

37. Group entities (continued)

Registered Office (continued)

- 44 Kilómetro 26.5 Carretera al Pacífico, Paso a Desnivel, Entrada a Amatitlán, Amatitlán, Guatemala.
- 45 2 Calle Oriente Avenida Melvin Jones, Local 14, Centro Comercial Argoz, Santa Tecla, La Libertad, El Salvador.
- 46 No. 618, Moo 4, Bangpoo Industrial Estate, Tambol Prakesa, Amphur Muang Samutprakarn, Samutprakarn Province, Thailand.
- 47 C-5, Block 4, Clifton, Karachi, Sindh, Pakistan.
- 48 Room 406, Cebu Business & Investments Consultants, 4/F Tulips Centre, AS Fortuna Street, Mandaue City, Cebu, 6014, Philippines.
- 49 8/F The W Fifth Avenue Building, 5th Avenue, Bonifacio Global City, Fort Bonifacio, Taguig City, 1634, Philippines.
- 50 8A Biomedical Grove, #02-05/12, Immunos, 138648, Singapore.
- 51 L2-02, 1 Medini Hub, Persiaran Medini Utara 3, Medini Iskandar, 79000 Nusajaya Johor, Malaysia.
- 52 Kamiyacho Azabudai Building, 2F, 1-7-2, Azabudai 1-chome, Minato-ku, Tokyo, 106-0041, Japan.
- 53 North Side of Xiangjiang Road, Rudong County, Nantong City, China.
- 54 Dujiashan, Huayang County, Jurong, Jiangsu Province, 212425, China.
- 55 26 Tai Ping Qiao Industry Park, Xin'an, Deqing County, Zhejiang Province, China.
- 56 North side of XinYe Road, West side of LiDaXian, DaChang Industrial District, LangFang City, HeBei Province, China.
- 57 Room 235, Building 8, Lane 4168, Jinshan Avenue, Jinshan District, Shanghai.
- 58 No. 101 Qianxin Road, Jinshanwei Town, Jinshuan District, Shanghai, China.
- 59 Southeast corner of intersection of Quanxing Road, and Jingong Road, Economic Development Zone, Sishui County, Jining City, Shandong, 272000, China.
- 60 Floor 2,3,4, Building B, No 1397 Yishan Road, Xuhui District, Shanghai, China.
- 61 No.35 Taihua Road, Tianjin Economic and Technological Development Area, China.
- 62 5th Floor, Namaa Bulding, Rameses Extension Street, 6th District, Nasr City, Cairo, Egypt.
- 63 Plot No 321, 1st Industrial Zone, 6th Of October City, Giza, Egypt.
- 64 JL. Industri Utama Blok SS-6 Kws.Ind Jababeka II, Cikarang Utara, Desa/Kelurahan Mekarmukti, Kec. Cikarang Utara, Kab. Bekasi, Provinsi Jawa Barat, 17834, Indonesia.
- 65 Jalan Industri Utama Blok SS-6 Kawasan Industri Jababeka 2, Desa/Kelurahan Mekarmukti, Kec. Cikarang Utara, Kab. Bekasi, Provinsi Jawa Barat, 17530, Indonesia.
- 66 8th Floor, Pritech Park Annex, Marathahalli-Sarjapur Outer Ring Road, Bellandur, Bangalore, Karnataka, 560103, India.
- 67 Suite 202, 7-9 Irvine Place Bella Vista NSW 2153, Australia.
- 68 11-13 Bell Avenue, Otahuhu, Auckland, New Zealand.
- 69 The Eco Green Business Centre, Ngecha Chunga Mali Road, Off A104 Nairobi -Nakuru Highway, Nairobi, Kenya.
- 70 Akwa, Douala, PO Box 5449, Cameroon.
- 71 1st Floor Plot 8, Dr Nurdeen Olowopopo Ikeja Central Business District, Agidingbi, Ikeja, Lagos Estate, Nigeria.
- 72 KK 15 RD, NR 5 Nyakuguma Village, Kagasa Cell, Gahanga Sector-Kicukiro, Kigali District, Rwanda.
- 73 Plot Number 24, Sawe Street, Mikocheni Industrial Road, Dar-es-Salaam, 14112, United Republic of Tanzania.
- 74 WH03, Plot 6, Hill Crescent, Mukabya Road, Banda Industrial Area, Kampala, Uganda.
- 75 Block 3 Nguni Park, 4-6 Lucas Drive, Hillcrest, Durban, KwaZulu Natal, 3610, South Africa.
- 76 9th Fl., Sheenbang Bldg, 2575 Nambusunhwan-ro, Seocho-Gu, Seoul, 06735, Republic of Korea.
- 77 PO Box Number: 5802, PC 21432, 2nd Industrial City, Jeddah, Kingdom of Saudi Arabia.
- 78 P.O. Box 130, Postal Code 322, Sohar, Sultanate of Oman, Oman.
- 79 Me Linh Point Tower, 2 Ngo Duc De Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.
- 80 Unit No: AG-GF-01, AG Tower, Plot No: JLT-PH1-I1A, Jumeirah Lakes Towers, Dubai, United Arab Emirates.

Supplementary Information

FINANCIAL DEFINITIONS

(not covered by independent auditors' report)

Kerry uses a number of financial and non-financial key performance indicators (KPIs) to measure performance across its business. These KPIs help inform decision making, assist effective goal setting and track progress in achieving the Group's strategic objectives. Kerry believes that long-term sustainable success will be achieved by generating value for all stakeholders, while developing and monitoring strategy, managing the risks that face the organisation and embedding the Group's purpose and values. Non-financial key performance indicators are outlined in pages 18-19, while the principal financial definitions used by the Group, together with reconciliations where the non-IFRS measures are not readily identifiable from the financial statements, are as follows:

1. Revenue**Volume performance**

This represents the sales performance year-on-year, excluding pass-through pricing on input costs, currency impacts, acquisitions, disposals and rationalisation volumes.

Volume performance is an important metric as it is seen as the key driver of organic top-line business improvement. Pricing therefore impacts revenue performance positively or negatively depending on whether input costs move up or down. A full reconciliation to reported revenue performance is detailed in the revenue reconciliation below.

Following the disposal of Kerry Dairy Ireland and change in segments, the revenue reconciliation has been restated to reflect a geographical split which aligns to the revised segmental disclosures.

Revenue Reconciliation

2025	Volume performance	Price	Transaction currency	Acquisitions/ Disposals	Translation currency	Reported revenue performance
Europe	(0.5%)	–	–	(3.7%)	(0.1%)	(4.3%)
APMEA	4.2%	(0.7%)	0.2%	(0.1%)	(4.6%)	(1.0%)
Americas	3.8%	(0.1%)	0.1%	(1.0%)	(5.2%)	(2.4%)
Group – continuing operations	3.0%	(0.3%)	0.1%	(1.4%)	(3.9%)	(2.5%)
2024						
Europe	0.4%	(3.2%)	–	(1.4%)	0.9%	(3.3%)
APMEA	4.8%	(2.3%)	0.6%	0.5%	(2.8%)	0.8%
Americas	4.1%	(1.6%)	–	(1.5%)	(1.2%)	(0.2%)
Group – continuing operations	3.4%	(2.1%)	0.2%	(1.0%)	(1.2%)	(0.7%)

Disposal revenue in Europe in 2025 primarily reflects the exit of a manufacturing agreement post the finalisation of the Kerry Dairy Ireland separation in the current year.

2. EBITDA

EBITDA represents profit before taxation and before finance income and costs, other income, depreciation (net of capital grant amortisation), intangible asset amortisation, non-trading items and share of joint ventures' results after taxation. EBITDA is reflective of underlying trading performance and allows comparison of the trading performance of the Group's businesses, either year-on-year or with other businesses.

	2025 €'m	2024 €'m
Continuing operations		
Profit before taxation	758.7	778.4
Share of joint ventures' results after taxation	1.2	0.9
Finance income	(33.2)	(34.8)
Finance costs	85.4	88.3
Other income	(7.5)	–
Non-trading items	94.5	55.8
Intangible asset amortisation	89.0	87.6
Depreciation (net)	220.0	211.8
EBITDA	1,208.1	1,188.0

3. EBITDA Margin

EBITDA margin represents EBITDA expressed as a percentage of revenue.

	2025 €'m	2024 €'m
Continuing operations		
EBITDA	1,208.1	1,188.0
Revenue	6,757.6	6,929.1
EBITDA margin	17.9%	17.1%

4. Operating Profit

Operating profit is profit before income taxes, finance income, finance costs, other income and share of joint ventures' results after taxation.

	2025 €'m	2024 €'m
Continuing operations		
Profit before taxation	758.7	778.4
Finance income	(33.2)	(34.8)
Finance costs	85.4	88.3
Other income	(7.5)	–
Share of joint ventures' results after taxation	1.2	0.9
Operating profit	804.6	832.8

5. Adjusted Earnings Per Share and Performance in Adjusted Earnings Per Share on a Constant Currency Basis

The performance in adjusted earnings per share on a constant currency basis is provided as it is considered more reflective of the Group's underlying trading performance. Adjusted earnings is profit after taxation attributable to equity holders of the parent before brand related intangible asset amortisation and non-trading items (net of related tax). These items are excluded in order to assist in the understanding of underlying earnings. A full reconciliation of adjusted earnings per share to basic earnings is provided below. Constant currency eliminates the translational effect that arises from changes in foreign currency year-on-year. The performance in adjusted earnings per share on a constant currency basis is calculated by comparing current year adjusted earnings per share to the prior year adjusted earnings per share retranslated at current year average exchange rates.

	2025 EPS cent	Performance %	2024 EPS cent	Performance %
Continuing and Discontinued operations				
Basic earnings per share	400.2	(5.7%)	424.5	3.4%
Brand related intangible asset amortisation	36.0	–	33.9	–
Non-trading items (net of related tax)	45.3	–	9.1	–
Adjusted earnings per share	481.5	3.0%	467.5	8.7%
Impact of retranslating prior year adjusted earnings per share at current year average exchange rates ¹		4.5%		1.0%
Growth in adjusted earnings per share on a constant currency basis		7.5%		9.7%

¹ Impact of 2025 translation was (21.1)/467.5 cent = 4.5% (2024: 1.0%).

6. Free Cash Flow

Free cash flow is EBITDA plus movement in average working capital, capital expenditure net (purchase of assets, payment of lease liabilities, inflow/(outflow) from the sale of assets (net of disposal expenses) and capital grants received), pension contributions paid less pension expense, finance costs paid (net), other income and income taxes paid.

Free cash flow is seen as an important indicator of the strength and quality of the business and of the availability to the Group of funds for reinvestment or for return to shareholders. Movement in average working capital is used when calculating free cash flow as management believes this provides a more accurate measure of the increase or decrease in working capital needed to support the business over the course of the year rather than at two distinct points in time and more accurately reflects fluctuations caused by seasonality and other timing factors. Average working capital is the sum of each month's working capital over 12 months adjusted for the impact of acquisitions and disposals. The following table is a reconciliation of free cash flow to the nearest IFRS measure, which is 'Net cash from operating activities'.

	2025 €'m	2024 €'m
Continuing and Discontinued operations		
Net cash from operating activities	755.5	988.7
Difference between movement in monthly average working capital and movement in the financial year end working capital	115.4	72.3
Payments on non-trading items	75.7	50.7
Purchase of assets	(261.6)	(305.8)
Payment of lease liabilities	(41.0)	(40.8)
Inflow/(outflow) from the sale of assets (net of disposal expenses)	1.9	(5.6)
Capital grants received	0.1	2.3
Exchange translation adjustment	(2.9)	3.8
Free cash flow	643.1	765.6

7. Cash Conversion

Cash conversion is defined as free cash flow, expressed as a percentage of adjusted earnings after taxation. Cash conversion is an important metric as it measures how much of the Group's adjusted earnings is converted into cash.

	2025 €'m	2024 €'m
Continuing and Discontinued operations		
Free cash flow	643.1	765.6
Profit after taxation attributable to equity holders of the parent	658.5	734.4
Brand related intangible asset amortisation	59.3	58.6
Non-trading items (net of related tax)	74.4	15.8
Adjusted earnings after taxation	792.2	808.8
Cash Conversion	81%	95%

8. Average Capital Employed

Average capital employed is the average of total capital employed over the last three reported balance sheets.

Total capital employed is calculated as shareholders' equity, less the vendor loan note relating to the Sweet Ingredients Portfolio, less the Retained Investment in Kerry Dairy Ireland, plus net debt.

	2025 €'m	H1 2025 €'m	2024 ¹ €'m	2024 €'m	H1 2024 €'m	2023 €'m
Equity attributable to equity holders of the parent	5,951.8	5,907.6	6,485.8	6,485.8	6,512.8	6,521.3
Vendor loan note – Sweet Ingredients Portfolio	(143.2)	(129.4)	(124.6)	(124.6)	(128.0)	(124.3)
Retained Investment in Kerry Dairy Ireland	(148.5)	(148.5)	(148.5)	–	–	–
Net debt	2,244.2	2,055.8	1,925.8	1,925.8	1,843.9	1,604.1
Total capital employed	7,904.3	7,685.5	8,138.5	8,287.0	8,228.7	8,001.1
Average capital employed	7,909.4			8,172.3		

¹ Restated as at 1 January 2025 following the disposal of Kerry Dairy Ireland.

9. Return on Average Capital Employed (ROACE)

This measure is defined as profit after taxation attributable to equity holders of the parent before non-trading items (net of related tax), brand related intangible asset amortisation and finance income, costs and other income expressed as a percentage of average capital employed. ROACE is a key measure of the return the Group achieves on its investment in capital expenditure projects, acquisitions and other strategic investments.

	2025 €'m	2024 €'m
Continuing and Discontinued operations		
Profit after taxation attributable to equity holders of the parent	658.5	734.4
Non-trading items (net of related tax)	74.4	15.8
Brand related intangible asset amortisation	59.3	58.6
Net finance costs	52.2	53.9
Other income	(7.5)	–
Adjusted profit	836.9	862.7
Average capital employed	7,909.4	8,172.3
Return on average capital employed	10.6%	10.6%

10. Total Shareholder Return

Total shareholder return represents the change in the capital value of Kerry Group plc shares plus dividends in the financial year expressed as a percentage of the opening capital value.

	2025	2024
Share price (1 January)	€93.25	€78.66
Interim dividend (cent)	42.0	38.1
Dividend paid (cent)	89.0	80.8
Share price (31 December)	€78.00	€93.25
Total shareholder return	(14.9%)	20.1%

11. Market Capitalisation

Market capitalisation is calculated as the share price times the number of shares in issue.

	2025	2024
Share price (31 December)	€78.00	€93.25
Shares in issue ('000)	161,102.1	166,440.7
Market capitalisation (€'m)	12,566.0	15,520.6

12. Enterprise Value

Enterprise value is calculated as per external market sources. It is market capitalisation plus reported borrowings less total cash and cash equivalents.

13. Net Debt

Net debt comprises borrowings and overdrafts, interest rate derivative financial instruments, lease liabilities and cash at bank and in hand. See full reconciliation of net debt in note 24 to the financial statements on pages 245-247.

Notes

Notes