

# 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

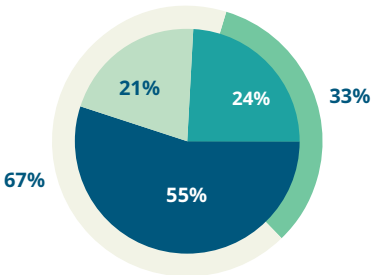
**119**

Manufacturing Facilities

**60+**

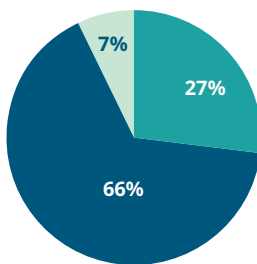
Technology and Innovation Centres

Geography



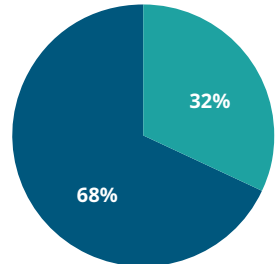
- Americas
- Europe
- APMEA
- Developed
- Emerging

End Use Market



- Food
- Beverage
- Pharma & Other

Channel



- Retail
- Foodservice

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



**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 growth<sup>1</sup>. 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.

<sup>1</sup> 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

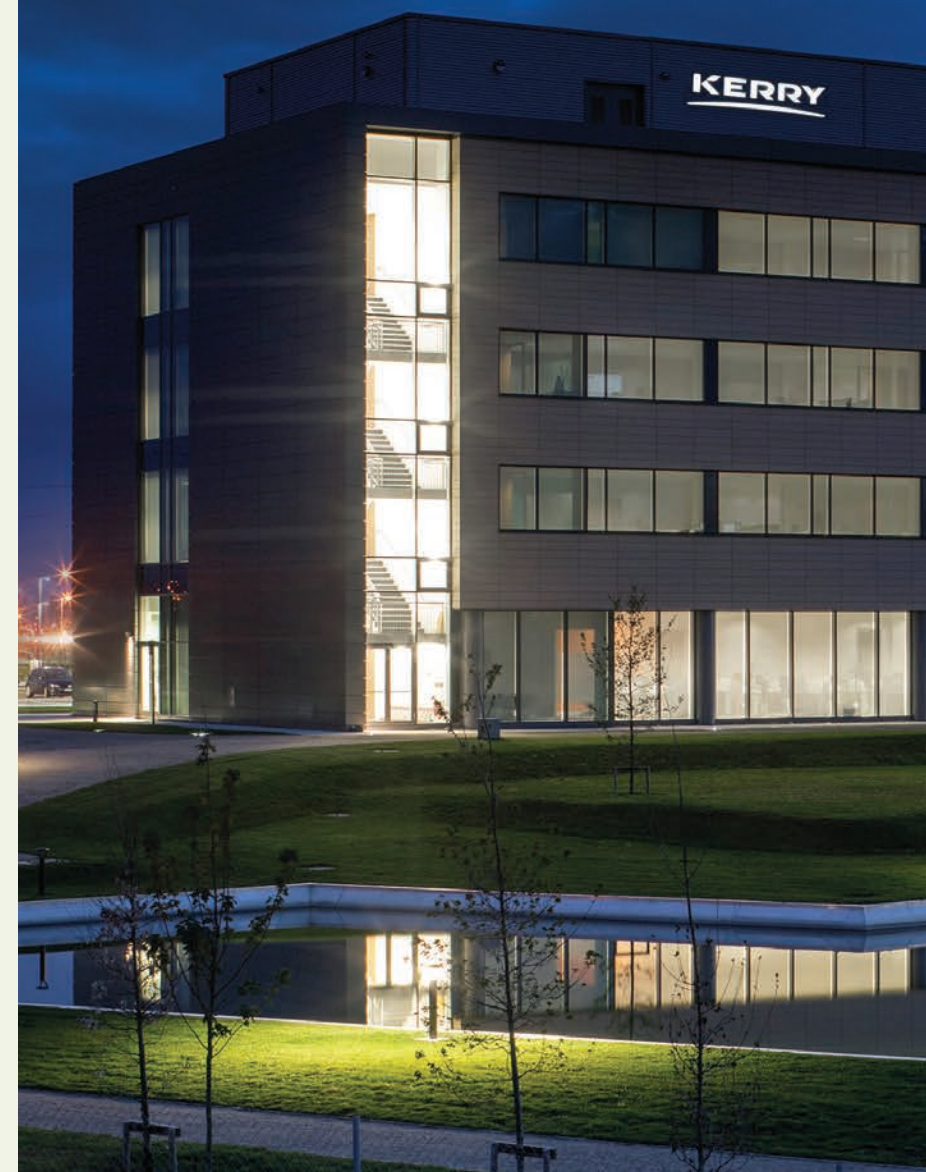
Manufacturing Excellence | Supply Chain Excellence

## 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 ON<sup>1</sup>

### 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 DO<sup>2</sup>

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

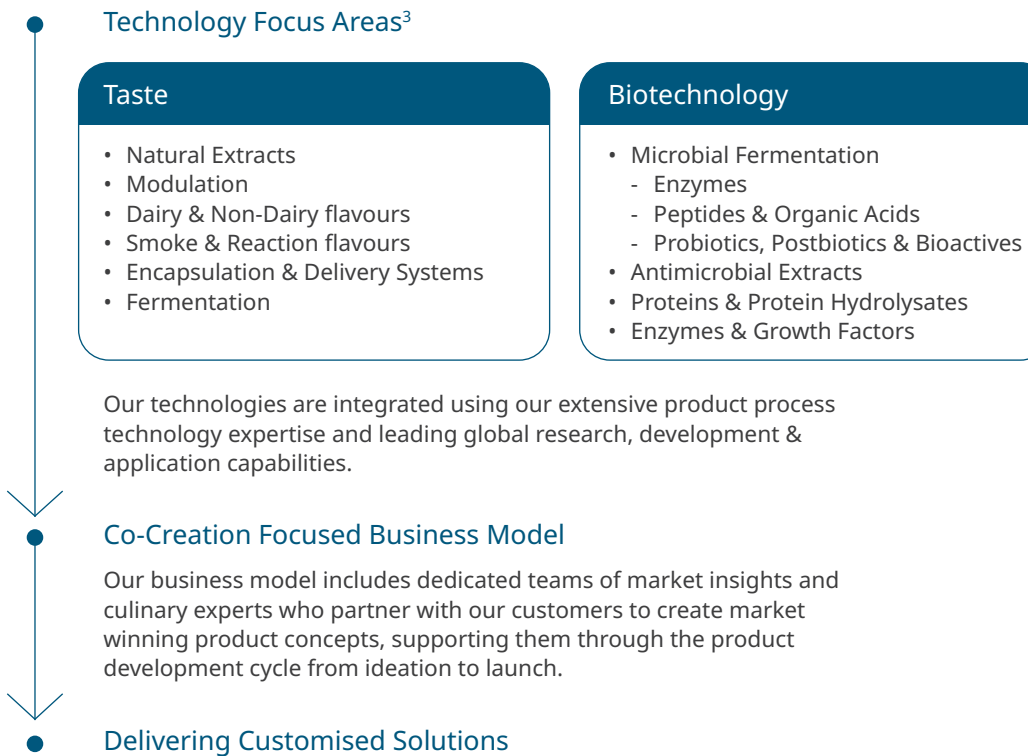


### With Differentiated Solutions

- 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.



<sup>1</sup> This disclosure addresses **ESRS 2 SBM-1 42 a** as referenced in the Sustainability Statement on page 182 - subject to limited assurance.

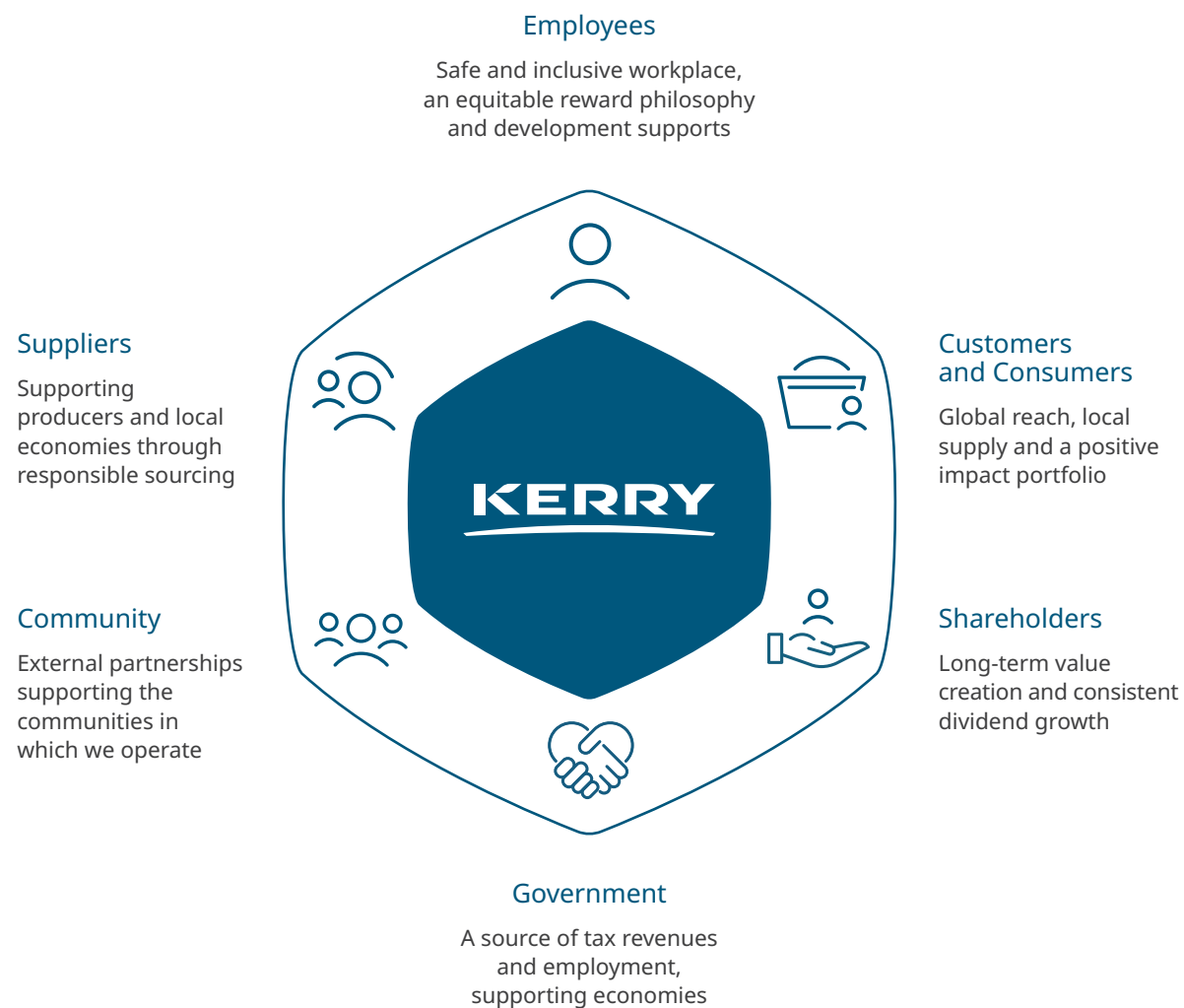
<sup>2</sup> This disclosure addresses **ESRS 2 SBM-1 42 c** as referenced in the Sustainability Statement on page 182 - subject to limited assurance.

<sup>3</sup> 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 DELIVER<sup>2</sup>

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 CREATE<sup>4</sup>

### 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

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

<sup>4</sup> 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

**49**  
OurShare extended to  
49 countries globally

**19,000+**

People

**185+**

Locations

**50+**

Countries



## 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-system<sup>1</sup>

## 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.











<sup>1</sup> 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 <sup>1</sup>	EBITDA Margin <sup>1</sup>
	<b>+3.0%</b>	<b>+80bps</b>
<b>Performance</b>	2025  3.0% 2024  3.4%	2025  17.9% 2024  17.1%
<b>Commentary</b>	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.
<b>Target</b>	4-6% <sup>2</sup> on average 2022-2026	18-19% by 2026 <sup>3</sup> 19-20% by 2028 <sup>3</sup>
<b>Strategic Importance/ Link to Remuneration</b>	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.
<b>Comparable IFRS measure</b>	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
	<b>1.46 billion</b>	<b>52%</b>
<b>Performance</b>	2025  1.46 billion 2024  1.36 billion	2025  52% 2024  50%
<b>Commentary</b>	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.
<b>Target<sup>4</sup></b>	Reach over two billion people with sustainable nutrition solutions	55% reduction in Scope 1 & 2 carbon emissions versus 2017 base year
<b>Strategic Importance/ Link to Remuneration</b>	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.
<b>Comparable IFRS measure</b>	No comparable IFRS measure	No comparable IFRS measure

<sup>1</sup> Continuing operations.

<sup>2</sup> Business volume growth target assumes end market growth of 1%+.

<sup>3</sup> Assumes neutral currency and raw materials.

<sup>4</sup> 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 <sup>1</sup>	Group EBITDA Margin <sup>1</sup>	Constant Currency Adjusted EPS	Return on Average Capital Employed	Free Cash Flow Conversion	Scope 1 & 2 Carbon Reduction	Nutritional Reach
<b>+3.0%</b>	<b>17.9%</b> <b>+80bps</b>	<b>481.5c</b> <b>+7.5%</b>	<b>10.6%</b>	<b>81%</b>	<b>52%</b>	<b>1.46bn</b>
2024: +3.4%	2024: 17.1%	2024 <sup>2</sup> : 467.5c +9.7%	2024 <sup>2</sup> : 10.6%	2024 <sup>2</sup> : 95%	2024: 50% <sup>2</sup>	2024: 1.36bn

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

<sup>2</sup> 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	<b>6,758</b>	6,929
EBITDA	<b>1,208</b>	1,188
<i>EBITDA margin</i>	<b>17.9%</b>	17.1%
Depreciation (net)	<b>(220)</b>	(212)
Software and digital assets amortisation	<b>(30)</b>	(29)
Finance costs (net)	<b>(52)</b>	(53)
Other Income	<b>7</b>	-
Share of joint ventures' results after taxation	<b>(1)</b>	(1)
Adjusted earnings before taxation	<b>912</b>	893
Income taxes (excluding non-trading items)	<b>(120)</b>	(117)
Adjusted earnings after taxation	<b>792</b>	776
Brand related intangible asset amortisation	<b>(59)</b>	(59)
Non-trading items (net of related tax)	<b>(74)</b>	(44)
Profit from continuing operations	<b>659</b>	673
Discontinued operations		
Profit from discontinued operations	-	61
Profit after taxation	<b>659</b>	734

	2025 EPS cent	Performance %	2024 EPS cent	Performance %
<b>Continuing and discontinued operations</b>				
Basic earnings per share	<b>400.2</b>	<b>(5.7%)</b>	424.5	3.4%
Brand related intangible asset amortisation	<b>36.0</b>	-	33.9	-
Non-trading items (net of related tax)	<b>45.3</b>	-	9.1	-
Adjusted earnings per share	<b>481.5</b>	<b>3.0%</b>	467.5	8.7%
Impact of exchange rate translation		<b>4.5%</b>		1.0%
Growth in adjusted earnings per share on a constant currency basis		<b>7.5%</b>		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 <sup>2</sup>
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 <sup>1</sup>	81%	95%

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

<sup>2</sup> 2024 comparatives includes Kerry Dairy Ireland, which was disposed on 31 December 2024.

## Returns

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

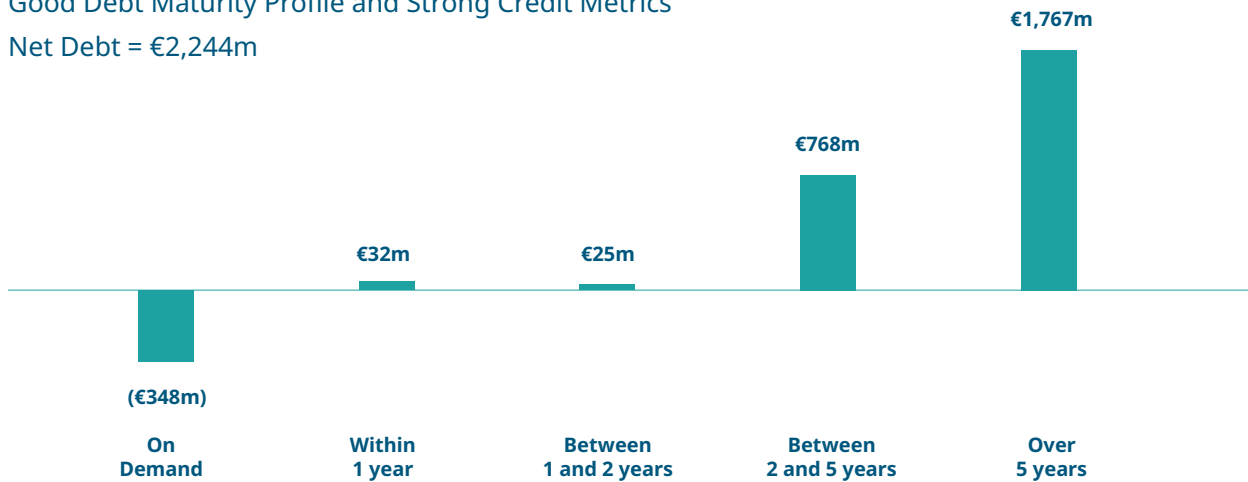
Net debt at the end of the year was **€2,244m** (2024: €1,926m), reflecting strong business cash generation and the share buyback programme.

	2025 €'m	2024 €'m
<b>Movement in Total Net Debt</b>		
<b>Free cash flow</b>	<b>643.1</b>	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)
<b>Net debt at the end of the year – pre-lease liabilities</b>	<b>(2,137.2)</b>	(1,839.2)
Lease liabilities	(107.0)	(86.6)
<b>Net debt at end of year</b>	<b>(2,244.2)</b>	(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%, unfavourable 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



## 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

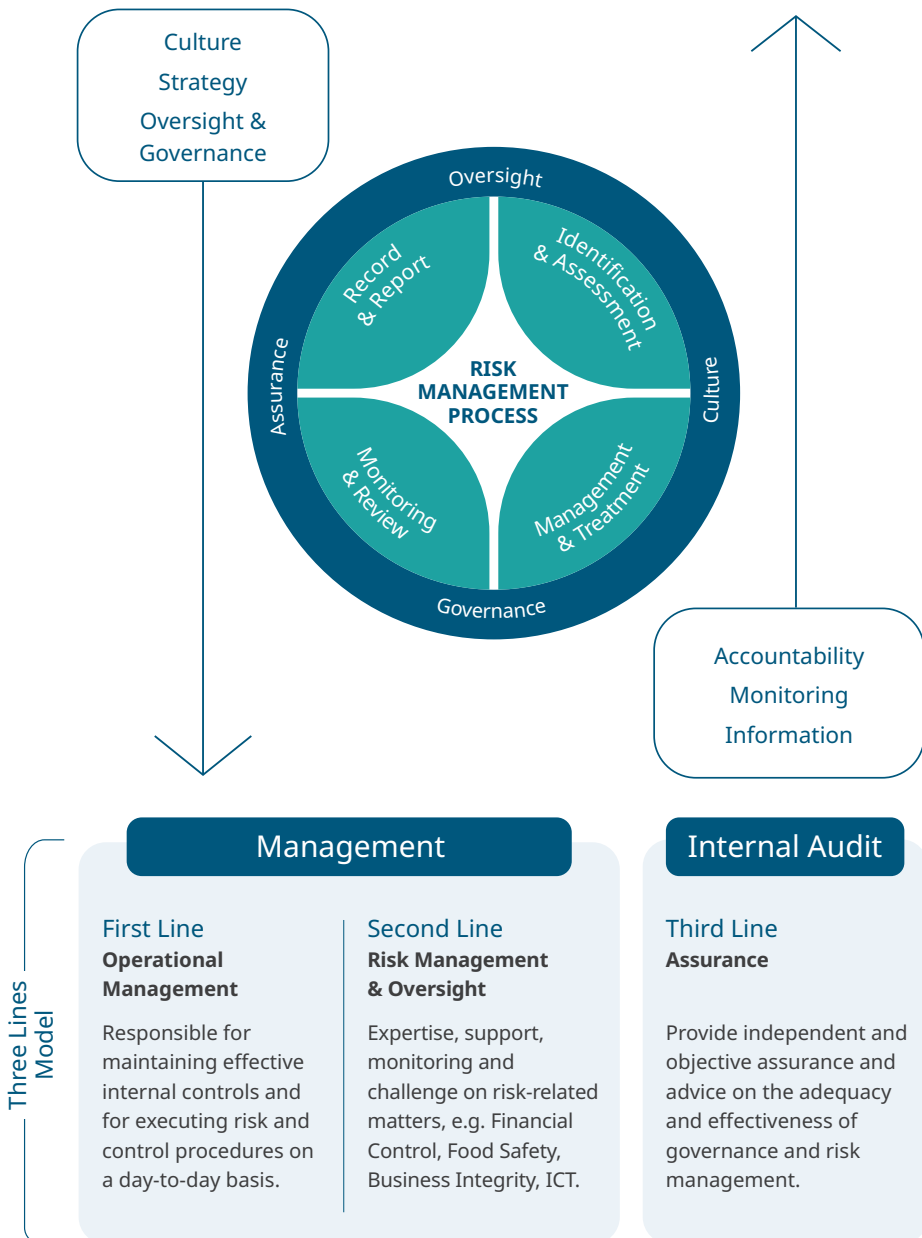
Supports the Board in the assessment of risk and monitoring, evaluating and reviewing the principal and emerging risks, and the effectiveness of risk management and internal control systems. The Audit Committee provides support and challenge to management on risk management approaches.

## 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.



## 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	Risk Trend
Growth 	Risk is unchanged 
Return 	Risk has increased 
Sustainability 	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
<p><b>Scenario 1:</b> <b>External and Macroeconomic Risks</b></p> <p>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</p>	<ul style="list-style-type: none"> <li>• Climate Change and Nature</li> <li>• Geopolitical, Emerging Markets &amp; Macroeconomic Environment</li> <li>• Operational and Supply Chain Resilience                             <ul style="list-style-type: none"> <li>• Legal, Regulatory and Ethical Risk</li> <li>• Margin Management</li> <li>• Portfolio Management</li> </ul> </li> <li>• People                             <ul style="list-style-type: none"> <li>• Taxation</li> <li>• Treasury</li> <li>• Intellectual Property</li> </ul> </li> </ul>
<p><b>Scenario 2:</b> <b>Climate Change and Nature Risk<sup>1</sup></b></p> <p>Impacts of extreme weather events, water stress or other climate-related physical or transition risks</p>	<ul style="list-style-type: none"> <li>• Climate Change and Nature</li> <li>• Portfolio Management</li> <li>• Operational and Supply Chain Resilience</li> <li>• Margin Management</li> </ul>
<p><b>Scenario 3:</b> <b>Additional Income Statement Expense</b></p> <p>Impact of a catastrophic event such as a large-scale cyber-attack, significant product contamination, disruption to operations or demand shock</p>	<ul style="list-style-type: none"> <li>• Climate Change and Nature</li> <li>• Digital, Cybersecurity, and ICT Resilience</li> <li>• Operational and Supply Chain Resilience</li> <li>• Food Safety and Quality</li> <li>• Legal, Regulatory and Ethical Risk</li> <li>• Portfolio Management</li> <li>• Taxation</li> <li>• Treasury</li> <li>• Intellectual Property</li> </ul>

<sup>1</sup> 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.