



**BETTER FOR
PEOPLE, SOCIETY
AND PLANET**

Sustainability Statement

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

To the Directors of Kerry Group plc

Limited assurance conclusion

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

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

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

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

Basis for conclusion

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

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

Our independence and quality management

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

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

Responsibilities for the Sustainability Statement

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

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

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

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

Inherent limitations in preparing the Sustainability Statement

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

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

Practitioners' responsibilities

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

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

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

Our other responsibilities in respect of the Sustainability Statement include:

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

Summary of the work performed

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

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

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

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

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

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

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

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

Other Matter - References to external sources or websites

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

Use of this report

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

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



Paul Barrie

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

Dublin
16 February 2026

EXECUTIVE SUMMARY

BEYOND THE HORIZON



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

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

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

BETTER FOR PEOPLE

1.46bn
Consumers reached with positive and balanced nutrition solutions

>80%
of our Taste & Nutrition portfolio delivering positive and balanced nutrition

KHNI
Kerry Health and Nutrition Institute™
10 years of making the science of healthier food more accessible

BETTER FOR SOCIETY

35%
of Senior Leadership roles held by Women

3.4
Continuous year-on-year improvement in Total Recordable Incident Rate (TRIR)¹

>100
High-risk Suppliers engaged on Human Rights training

BETTER FOR PLANET

-52%
Reduction in Scope 1 & 2 emissions²

-10%
Reduction in Scope 3 emissions³

-16%
Reduction in Water Withdrawal Intensity²

¹ Calculation based on one million hours

² v 2017 base year

³ v 2022 base year

External Recognition

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



CDP

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



MSCI

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



ISS

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



Morningstar Sustainalytics

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



EcoVadis

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



FTSE4Good

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



World Benchmarking Alliance

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

GENERAL

Our Sustainability Strategy

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

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

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

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



Contribution to the UN Sustainable Development Goals

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



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

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

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

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

Stakeholder Engagement

ESRS 2 SBM-2 – Interests and views of stakeholders

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

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

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

Our Engagement and Purpose	Outcomes from Engagements
Stakeholder: Customers and Consumers	
<p>Strong engagement with our customers and consumers enables us to operate a customer-centric business model and act as our customers’ most valued partner, creating a world of sustainable nutrition. Our commercial and sustainability teams have ongoing engagement with our customers through day-to-day operations, customer conferences and industry events. Scientific and thought leadership is enabled through research and collaboration, including the Kerry Health and Nutrition Institute®, in our Biotechnology centres and at events such as Climate Week in New York.</p>	<ul style="list-style-type: none"> • Improved the visibility of sustainability impacts from our products and our customers’ products through tools such as Kerry <i>NutriGuide</i>, Kerry <i>Food Waste Estimator</i> and Kerry <i>CarbonGuide</i>. • Enhanced awareness around the importance of sustainable nutrition topics e.g. climate, sodium reduction, human rights, etc. • Building partnerships to address industry challenges, leading to the co-creation and innovation of healthier products.
Stakeholder: Employees	
<p>Regular and ongoing engagement with our employees is key to attracting, developing and retaining a skilled and talented workforce to successfully deliver our strategy and bring our vision to life. We are committed to fostering an environment where our people are highly engaged and collaborate to shape Kerry’s successful growth. We engage employees through leadership, learning and development, our regular employee experience survey, leadership pulse checks and physical and/or virtual town halls. We encourage all of our people to have the courage to speak up, creating a safe environment in which everyone feels comfortable to do so.</p>	<ul style="list-style-type: none"> • Focused learning and career development opportunities. • Inclusion of OurVoice employee experience feedback in action planning and delivery. • Improved employee health, safety and wellbeing. • Enhanced rewards and recognition. • Awareness of supports like our Employee Assistance Programme and Speak Up platform.
Stakeholder: Shareholders	
<p>Active engagement with our shareholders ensures they are aware of the Group’s business, environmental and social performance. Engagement occurs throughout the year through investor meetings, conferences, our annual and quarterly reporting process, published materials and analysts’ briefings. This process allows us to receive feedback across a range of key topics and shareholder focus areas.</p>	<ul style="list-style-type: none"> • Increased awareness of our growth strategy leveraging sustainable nutrition and innovation across channels and regions. • Clarity on social and environmental performance and targets. • Improved understanding of marketplace dynamics.
Stakeholder: Suppliers	
<p>We engage with our suppliers regularly through day-to-day operations to ensure the quality, safety and sustainability of our raw materials. This is facilitated through direct engagement, supplier assessments, audits and training. We also engage through industry events and multi-stakeholder platforms focused on areas such as carbon reduction, deforestation and regenerative agriculture. These platforms include the Sustainable Agriculture Initiative (SAI), the Palm Oil Collaboration Group, AIM-Progress and more. We use these platforms to engage collaboratively with peers, customers and suppliers on challenges that are common to our industry and where collaboration is essential to ensure progress.</p>	<ul style="list-style-type: none"> • Adherence to Kerry’s Supplier Code of Conduct. • Improved product safety, quality and sustainability standards including certifications. • Reducing climate and nature impacts in line with our sustainable nutrition objectives. • Promoting the rights of workers throughout the supply chain. • Contingency supply arrangements in response to ongoing global challenges.

Stakeholder: Government

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

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

Stakeholder: Community

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

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

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

Governance

Sustainability Governance Structure

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

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

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

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

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

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

Sustainability Governance and Oversight



Oversight

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

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

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

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

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

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

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

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

Sustainability and Remuneration

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

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

Due Diligence

ESRS 2 GOV-4 – Statement on due diligence

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

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

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

Risk Management

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

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

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

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

Double Materiality Assessment Process

Double Materiality Assessment

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

Introduction

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

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

Our Double Materiality Process:

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

1. Understand the Context

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

2. Topic Selection

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

3. Stakeholder Engagement

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

4. Double Materiality Assessment

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

Impact Materiality

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

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

Financial Materiality

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

Validation

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

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

5. Review and Report

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

Annual Review

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

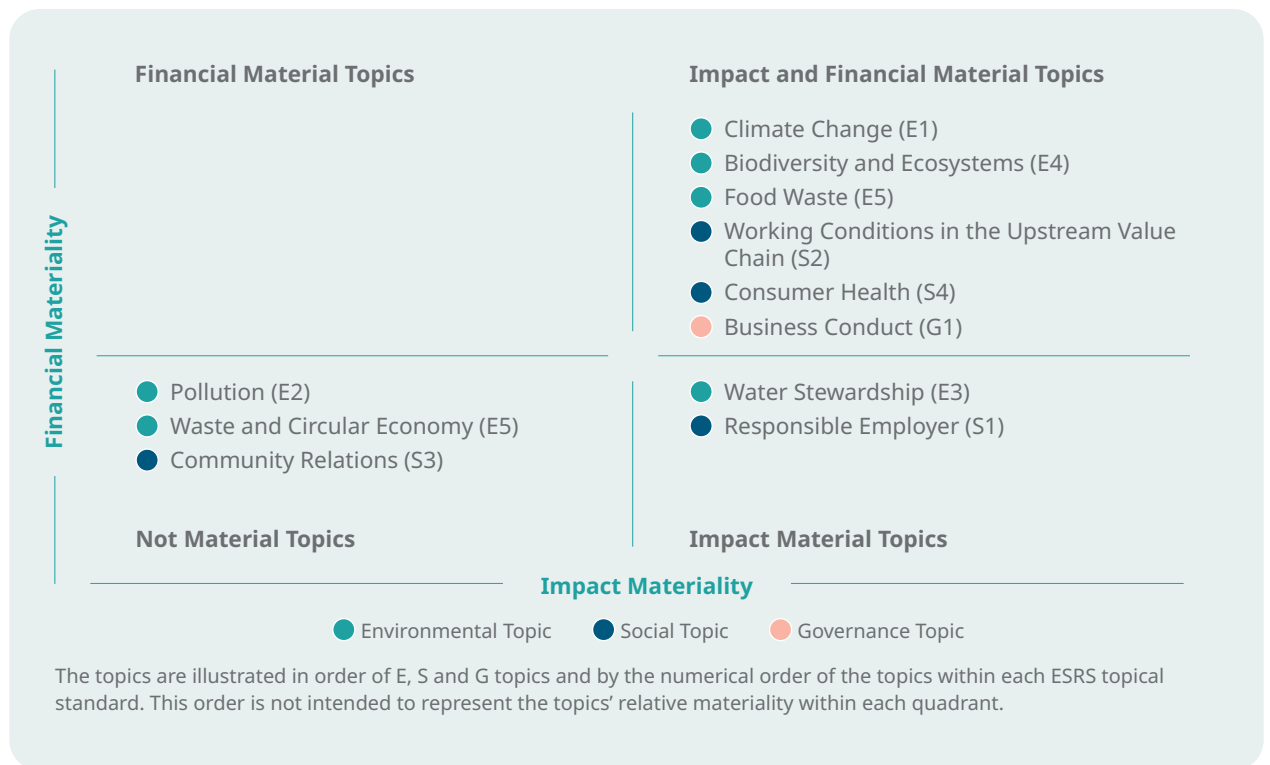
Key changes arising from the refresh were:

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

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

Our Material Topics

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



Basis for Preparation

General Basis for Preparation

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

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

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

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

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

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

Disclosures in relation to Specific Circumstances

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

Time Horizons

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

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

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

Metric Estimation and Measurement Uncertainty

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

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

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

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

Comparative Information

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

Disclosure Requirements Overview

For a table:

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

Environmental



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CLIMATE CHANGE (E1)

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

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

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

1. Material Impacts, Risks and Opportunities

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

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

Climate Change

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

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

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

2. Strategy and Policies

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

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

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

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

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

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

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

Kerry's Environmental Responsibility Policy is available on our intranet and on kerry.com.

3. Governance

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

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

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

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

4. Climate Transition Plan

E1-1 – Transition plan for climate change mitigation

Our Pathway to Net Zero

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

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

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

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

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

Integrating our CTP into our Strategy, Business Model and Investments

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

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

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

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

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

5. Actions and Performance

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

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

2030 GHG Emission Reduction Targets Performance

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

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

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

Scope 1 and 2 Emissions (Own Operations)

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

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

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

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

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

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

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

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

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

Other Indirect Emissions (Scope 3)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Gross Scopes 1, 2, 3 and Total GHG Emissions

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

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

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

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

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

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

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

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

Energy Consumption and Mix

E1-5 – Energy consumption and mix

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

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

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

Other Climate-Related Targets

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

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

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

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

GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits

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

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

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

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

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

Internal Carbon Pricing

E1-8 – Internal Carbon Pricing

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

Reporting

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

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

6. Climate Resilience Analysis

Identifying Climate-Related Risks and Opportunities

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

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

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

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

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

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

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

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

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

Assessing Climate-Related Risks and Opportunities

Time Horizons and Climate Scenario Analysis Approach

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

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

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

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

Climate Scenario Selection

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

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

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

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

Assessment of Physical Risks

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

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

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

Operations

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

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

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

Raw Material Supply Chain

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

Physical Risk Assessment – Key Findings

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

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

Assessment of Transition Risks and Opportunities

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

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

Policy, Regulation and Technology

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

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

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

Market

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

Potential Financial Effects of Material Transition-Related Risks and Opportunities

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

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

The Impact of Climate Change Risks on Our Financial Statements

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

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

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

Strategy and Business Model

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

Scope of the Resilience Analysis

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

Strategy and Business Model Resilience

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

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

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

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

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

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

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

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

Adaptability of Strategy and Business Model to Climate Change

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

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

Prioritisation of Sustainability-Related Risks

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

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

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

Areas of Uncertainty

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

7. Methodology Notes

Targets (E1-4)

Key Assumptions in Target Setting

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

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

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

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

Target Boundaries

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

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

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

Base Year and Baseline Value

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

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

Scope 1 and 2 Emissions: Methodology and Key Assumptions

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

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

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

Scope 3 Emissions Methodology and Key Assumptions

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

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

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

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

Scope 3 Emissions Methodology Limitations

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

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

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

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

Biogenic CO₂ Emission

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

Energy Consumption and Mix (E1-5)

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

Climate Scenario Analysis (ESRS 2 IRO-1)

Climate Scenarios - Key Forces and Drivers

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

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

Constraints and Areas of Uncertainty

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

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

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

WATER AND MARINE RESOURCES (E3)

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

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

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

1. Material Impacts, Risks and Opportunities

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

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

Water

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

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

2. Strategy and Policies

E3-1 – Policies related to water and marine resources

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

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

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

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

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

Kerry's Environmental Responsibility Policy is available on our intranet and on kerry.com.

3. Actions and Performance

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

E3-3 – Targets related to water and marine resources

Water Withdrawal – Own Operations

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

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

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

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

Water Discharge – Own Operations

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

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

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

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

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

Water Withdrawal and Discharge - Upstream

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

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

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

4. Methodology Notes

Targets (E3-3)

Water Withdrawal Intensity

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

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

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

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

Water Discharge in our Own Operations

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

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

BIODIVERSITY AND ECOSYSTEMS (E4)

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

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

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

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

1. Material Impacts, Risks and Opportunities

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

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

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

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

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

2. Strategy and Policies

E4-2 – Policies related to biodiversity and ecosystems

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

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

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

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

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

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

Kerry's Environmental Responsibility Policy is available on our intranet and on kerry.com.

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

3. Actions and Performance

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

E4-4 – Targets related to biodiversity and ecosystems

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

Ecosystem Degradation and Raw Material Supply Risk

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

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

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

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

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

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

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

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

Direct Supplier Engagement

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

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

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

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

Participation in Multi-Stakeholder Platforms

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

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

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

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

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

Market Expansion Action Plan

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

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

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

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

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

4. Biodiversity Resilience Analysis

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

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

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

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

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

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

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

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

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

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

Assessing Our Operations

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

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

5. Methodology Notes

Targets (E4-4, E4-5)

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

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

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

Palm Oil

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

Soy

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

Paper and Pulp-Based Products

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

Assessing Our Operations (SBM 3)

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

RESOURCE USE AND CIRCULAR ECONOMY (E5)

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

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

1. Material Impacts, Risks and Opportunities

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

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

Food Waste Downstream

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

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

2. Strategy and Policies

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

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

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

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

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

Kerry’s Environmental Responsibility Policy is available on our intranet and on kerry.com.

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

¹ UN Environment Programme: Food Waste Index Report 2024

3. Actions and Performance

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Methodology Notes

Targets (E5-3)

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

Social



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HUMAN RIGHTS OVERVIEW

Our Approach to Human Rights

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

Our Human Rights Policy

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

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

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

Human Rights Management

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

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

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

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

Human Rights Management (Own Operations)

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

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

Human Rights Management (Upstream Value Chain)

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

Human Rights Management (Downstream Value Chain)

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

OWN WORKFORCE (S1)

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

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

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

1. Material Impacts, Risks and Opportunities

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

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

Responsible Employer

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

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

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

2. Strategy and Policies

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

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

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

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

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

Our Responsible Employer Policies

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

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

Health & Safety Policy

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

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

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

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

Responsible Employer Policy

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

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

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

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

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

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

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

Our Diversity, Inclusion & Belonging Policy

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

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

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

Bullying, Harassment and Violence-Free Workplace Policies

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

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

3. Engagement Process

ESRS 2 SBM-2 – Interests and views of stakeholders
S1-2 – Processes for engaging with own workforce and workers' representatives about impacts

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

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

Kerry's Employee Experience Survey

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

Regular Town Hall Meetings

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

Ongoing Two-Way Engagement Through Our Employee Network Groups

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

Our People Health and Safety Forums

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

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

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

A Designated Workforce Engagement Non-Executive Board Director

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

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

Employee Support Channels

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

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

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

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

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

4. Actions and Performance

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

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

Diversity, Inclusion and Belonging at Kerry

S1-9 – Diversity Metrics

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

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

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

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

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

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

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

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

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

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

Health and Safety

S1-14 – Health and safety metrics

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

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

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

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

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

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

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

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

Wellbeing

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

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

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

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

Total Rewards at Kerry

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

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

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

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

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

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

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

During 2025 we partnered with the Fair Wage Network, and following an independent assessment process, we are proud to have been formally accredited as a living wage employer across Europe, North America, and LATAM (2024: the UK), covering approximately 13,500 of our colleagues (approximately 70% of our global employee population). This represents a significant milestone in strengthening fairness, wellbeing and responsible pay practices across our organisation. A full review is already underway in our APMEA region as we progress toward global accreditation.

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

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

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

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

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

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

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

We are also proud to spotlight several key initiatives that further support our people strategy:

- **OurShare:** Now in its third year and available in 49 (2024: 24) countries and to 99.5% (2024: 94%) of our colleagues.

The programme continues to empower employees to become shareholders and own part of Kerry. In 2025, OurShare received two awards, 'Best International Share Plan' (ProShare) and 'Best Communication Plan' (Global Equity Organisation), recognising its clear and inclusive content and well executed approach that empowered employees to invest in their future. This year marks a significant milestone: colleagues who joined in the first phase of the programme are now beginning to receive their matched shares as a benefit of the programme, offering a tangible way to share in the value they help create. We are targeting full global coverage in 2026.

- **Clarity at Kerry:** Is our heightened commitment to building a fair, transparent, and empowering workplace for our employees. Clarity enhances visibility into how roles are structured, how careers progress, and how reward decisions are made. Through refreshed job architecture, clearer career pathways, and better access to core reward data via our Global HR Information System, Clarity enables more meaningful conversations between people leaders and their teams.
- **Inspiring People:** Our global recognition programme continues to thrive, with over 12,000 recognition moments recorded in the year, celebrating individuals and teams who embody our values and purpose. The October Inspiring People event, hosted by our Executive Leadership Team and broadcast globally, showcased powerful stories of achievement across Kerry, with watch parties across the globe ensuring every finalist felt truly celebrated.

Employee Development and Growth

S1-13 – Training and skills development metrics

At Kerry, we are passionate about growing our people as we grow our business. Given the dynamic nature of our external environment and evolving organisational opportunities, we continually seek to advance our learning and development offerings and approach. Our Learning & Development teams are aligned to core functional areas, with specialist Kerry academies in place to lead out our learning agenda globally. This enables our teams to be best positioned in planning with agility and in line with relevant business drivers in partnership with local leadership and teams. We have five core academies in place, covering Integrated Operations, Science & Technology, Commercial, Business Functions and Leadership. These academies leverage both external best practices and internal Kerry expertise to ensure that our learning communities have the required knowledge and skills, as well as the tools and systems needed to transfer learning easily, at pace and at scale. Our learning culture continues to leverage the 70:20:10 learning model (70% of learning and development from job-related experience: 20% from feedback, project/stretch experience interactions and working with others: 10% from formal learning experiences). Our average number of formally recorded training hours for all employees of 14 hours during 2025 has increased year-on-year (2024: nine hours), see a split by gender in the following table.

Training Hours by Gender	2025 Hours	2024 Hours
Female	14	9
Male	15	9
Other	-	-
Not Disclosed	4	11
Average Number of Training Hours per Employee	14	9

Our Learning Academy team continues to lead out the design and delivery of learning offerings across all functional areas, aligned with our growth priorities. As part of this, we further expanded the adoption of our new online knowledge platform, offering a range of learning modules across leadership, functional and technical skill areas. This has further enabled self-directed and just in time learning for all connected employees, complementing on the job experience, people leader coaching and formal functional and leadership development programmes.

Our graduate talent has had an impact at every level of our organisation over many decades, and we are truly proud of the heritage and ongoing impact of our early careers programme across the organisation. We continue to work on evolving and increasing the effectiveness of our early career attraction, development and retention processes. We were honoured that our graduate programme was recognised at the 2025 gradireland Graduate Recruitment Awards, winning Graduate Employer of the Year in our intake category. The award recognised 'the excellent detail on the programme structure and learning supports' as well as recognising how it focused on 'strategic thinking, entrepreneurial spirit and fostering of curiosity'. During 2025, we further enhanced and evolved our programme across all regions, reflecting our global business needs and local market opportunity. As planned, we also launched our early career activity in LATAM and APMEA.

Our Employee Profile

S1-6 – Characteristics of the undertaking's employees

This section provides details of our people, including the total headcount with gender, regional and country breakdowns, amongst others.

Employee Headcount by Gender	2025	2024
Female	6,586	7,205
Male	12,833	14,522
Other	-	-
Not Disclosed	1	1
Total Employees	19,420	21,728

Note: The majority of the year-on-year employee headcount movement results from the transfer of employees arising from the sale of Kerry Dairy Ireland, along with other plant optimisation decisions.

Employee Headcount by Gender and Contract Type										
2025						2024				
Number of:	Female	Male	Other	Not Disclosed	Total	Female	Male	Other	Not Disclosed	Total
Employees	6,586	12,833	-	1	19,420	7,205	14,522	-	1	21,728
Permanent Employees	6,359	12,459	-	1	18,819	6,922	14,077	-	1	21,000
Temporary Employees	227	374	-	-	601	283	445	-	-	728
Non-guaranteed hours employees	-	-	-	-	-	-	-	-	-	-
Full-time employees	6,394	12,753	-	1	19,148	7,023	14,437	-	1	21,461
Part-time Employees	192	80	-	-	272	182	85	-	-	267

Employee Headcount by Contract Type and Region								
2025					2024			
Number of:	Europe	Americas	APMEA	Total	Europe	Americas	APMEA	Total
Employees	4,327	9,021	6,072	19,420	6,021	9,468	6,239	21,728
Permanent employees	4,181	8,821	5,817	18,819	5,781	9,284	5,935	21,000
Temporary employees	146	200	255	601	240	184	304	728
Non-guaranteed hours employees	-	-	-	-	-	-	-	-
Full-time employees	4,107	8,974	6,067	19,148	5,788	9,440	6,233	21,461
Part-time employees	220	47	5	272	233	28	6	267

The following table displays all countries in which Kerry has employees representing at least 10% of our total workforce:

Employee Headcount by Country	2025	2024
United States	4,816	5,009
Republic of Ireland	-	2,290
Malaysia	2,077	2,213
Other Headcount	12,527	12,216
Total Headcount	19,420	21,728

Note: For 2025, employee headcount for the Republic of Ireland no longer meets the threshold for disclosure due to the sale of Kerry Dairy Ireland.

Employee Turnover

The sale of Kerry Dairy Ireland resulted in a transfer of all employees associated with that business on 1 January 2025 which, along with other plant optimisation decisions, led to a significant year-on-year increase in our employee turnover. Total employee turnover in 2025 was 5,508 (2024: 4,332), representing an annual employee turnover rate of 29.3% (2024: 20.6%).

Collective Bargaining Coverage and Social Dialogue

S1-8 – Collective bargaining coverage and social dialogue

At Kerry, we recognise the importance of freedom of association and maintaining constructive employee relations. We respect our employees’ right to form, join or not join a labour union, or a trade union or to have recognised employee representation in accordance with local law without fear of reprisal, intimidation, harassment, or discrimination. Direct communication and consultation sessions are held locally with employees and their representatives to discuss relevant social issues.

Collective Bargaining Agreements (CBA) can be negotiated at group, regional or country level. At year end, 27% (2024: 30%) of all Kerry employees are covered by CBAs. For those employees not part of a CBA, we have a formal pay planning process in all locations covering terms and conditions for all employees.

Coverage Rate	Collective Bargaining Coverage				Social Dialogue	
	Employees - EEA (Country)		Employees - Non EEA (Region)		Workplace Representation EEA only (Country)	
	2025	2024	2025	2024	2025	2024
0 - 19%	-	-	APMEA	APMEA	-	-
20 - 39%	-	Republic of Ireland	Americas	Americas	-	-
40 - 59%	-	-	-	-	-	-
60 - 79%	-	-	-	-	-	-
80 - 100%	-	-	-	-	-	Republic of Ireland

Note: For 2025, the Republic of Ireland is no longer disclosed for collective bargaining coverage and social dialogue as it no longer meets the threshold for disclosure due to the sale of Kerry Dairy Ireland.

Social Dialogue

The Kerry European Employees Forum (EEF), long established by Kerry, enables social dialogue at a European level. This forum respects Irish regulations, which are aligned with the European Works Councils Directives. The EEF aims to ensure that employees across Europe have a voice in company matters (including sustainability practices), which promotes transparency and collaboration between employees and management.

Additionally, Kerry has local Works Council and Trade Union representation across multiple locations, which provides for ongoing social dialogue, including collective bargaining at company, sector or cross-industry level.

Human Rights Related Complaints

S1-17 – Incidents, complaints and severe human rights impacts

In 2025, we received 258 complaints (2024: 171), of which 50 (2024: 56) related to incidents of discrimination including harassment. Of the total incidents/complaints received, 100% were reviewed and 92% (2024: 91%) have been closed following review and relevant action.

During 2025, there were no (2024: zero) severe human rights issues or incidents connected to our people that were cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises, and no complaints were filed to National Contact Points for OECD Multinational Enterprises (2024: zero).

We monitor any fines and penalties to ensure they are promptly identified and addressed and there were zero fines, penalties, or compensation related to reported incidents in 2025 (2024: zero). We remain dedicated to complying with all relevant regulations and upholding the integrity of our business practices.

5. Methodology Notes

Diversity Metrics (S1-9)

Employee data is reported as at 31 December as recorded in our central HR system. Gender is disclosed as specified by the employees themselves and recorded in our central HR system.

Senior management encompasses approximately the top 1,400 (2024: 1,500) employees and is inclusive of senior leadership. Kerry has defined our senior management group and this is Kerry's equivalent of the 'top management' term under ESRS.

Health and Safety (S1-14)

TRIR for our own workforce combines work-related injuries and ill health. In the past we have used the term Total Incident Rate (TIR), which has the same definition as TRIR, internally we now use the term TRIR to align to industry terminology. Rate calculations are based on 1,000,000 hours.

Total recordable injuries and ill-health are captured according to the Occupational Safety and Health Administration (OSHA) and International Labour Organisation (ILO) Occupational Diseases definitions.

Lost days refers to the total number of calendar days that were lost as a result of workplace injuries, illnesses or fatalities during the reporting period. We only use personal information in accordance with the law.

Our Employee Data Protection Policy outlines the types of personal data we hold about employees and may include information about health, including any medical conditions, health and sickness records. We have appropriate security measures in place to prevent employee personal information from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed.

Adequate Wages (S1-10)

To ensure that our own employees receive an adequate wage, Kerry has compared actual pay to local minimum wage requirements on a country-by-country basis. Where a local statutory requirement does not exist, an appropriate alternative wage standard was identified as a benchmark for those countries. We engaged the Fair Wage Network, an independent third-party, to supply these alternative wage standards. The payroll data used for comparison of pay levels was base salary, fixed allowances and variable pay while payments related to overtime were excluded. The payroll data, for base pay and any fixed allowances, was an annualised figure based on May, which incorporated the latest annual salary adjustments occurring every March as part of our annual pay planning review cycle.

Social Protection (S1-11)

Kerry's policies and processes ensure that we, at the very least, comply with social protection requirements in all locations. The scope and structure of these benefits differ by location, informed by local market insights, government provisions, and other factors such as workforce size.

Remuneration Metrics (Gender Pay Gap and Total Remuneration S1-16)

Gender Pay Gap

The gender pay gap is calculated by comparing the average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees. For key assumptions refer to the 'Payroll Data' information included in the 'Adequate Wages (S1-10)' methodology note on this page.

Total Remuneration – CEO : Median Employee

The annual total remuneration ratio is calculated by comparing the CEO's remuneration (highest paid individual) to the median annual total remuneration for all Kerry's own employees (excluding the CEO).

Payroll Data: The payroll data used for comparison of pay levels was base salary, fixed allowances and variable pay while payments related to overtime were excluded. The payroll data, for base pay and any fixed allowances, was an annualised figure based on May, which incorporated the latest annual salary adjustments occurring every March as part of our annual pay planning review cycle. Variable pay was aggregated across a twelve-month period.

Training and Skills Development (S1-13)

Performance and Career Development Reviews

Participation based on Total Headcount Percentage: Participation in performance and career development reviews calculated by setting out the number of employees who participated in our annual performance and career development cycle recorded centrally in our Global HR Information system divided by the total number of employees.

Participation based on our Online Systemised Process: Participation in performance and career development reviews calculated by setting out the number of employees who participated in our annual performance and career development cycle recorded centrally in our Global HR Information system divided by the number of employees who have the ability to engage with the process online, being 52% (2024: 51%) and 55% (2024: 52%) of the total number of employees respectively.

Training Hours

We define formal learning experiences as planned activities designed to develop skills, knowledge or behaviours. This includes e-learning and other self-paced learning such as engagement with digital content. We include instructor-led training events conducted both online and/or in-person.

Average training hours are calculated as the total number of training hours completed by employees per gender category, divided by the total number of employees per gender category. Gender as specified by the employees themselves.

Our Employee Profile (S1-6)

Employee data is reported based on headcount as at 31 December, as recorded in our central HR system. The figures include Kerry employees and exclude non-employee workers.

For corresponding information in our Financial Statements relating to our headcount, see note 4 on page 226 which presents headcount as an average. Permanent employees include those full-time and part-time employees on permanent contracts. Where there is country specific legislation or country practices, contracts will be considered

permanent accordingly. Temporary employees include those full-time and part-time employees on fixed-term contracts or specified purpose contracts. Non-guaranteed hours employees are those with zero contracted weekly hours. Kerry has no employees with zero contracted hours. Full-time employees are those whose standard weekly hours and contract weekly hours per week are equal. Part-time employees are those whose standard weekly hours and contract weekly hours vary.

Employee turnover is defined as the number of permanent employees who leave voluntarily or due to dismissal, retirement, or death in service during the year. Employees who leave voluntarily are those who resign or retire. At Kerry, dismissal is defined as an employee contract being terminated based on underperformance, misconduct, redundancy, restructuring or compromise agreement. Employee turnover rate is defined as the number of permanent employees who left the company voluntarily, or due to dismissal, retirement, or death in service during the year divided by the number of permanent employees at year end, multiplied by 100.

Collective Bargaining Coverage and Social Dialogue (S1-8)

The table on page 164 displays the CBA coverage rate in percentage terms for all Kerry employees in the European Economic Area (EEA) and non-EEA and the percentage of workplace representation for the EEA only, for countries and regions in which Kerry has employees representing at least 10% of our total workforce.

Human Rights Related Complaints (S1-17)

This metric addresses work-related incidents, complaints, and severe human rights impacts affecting our people as captured and managed through our AskHR and Speak Up platform. For more information on our employee support channels and our Speak Up platform, refer to page 157 and the Protection of Whistleblowers section on page 180, respectively.

Complaints may include incidents of discrimination based on gender, race or ethnicity, nationality, religion or belief, disability, age, sexual orientation, or other relevant factors involving both internal and external stakeholders, related to our own operations, during the reporting period. Additionally, it covers harassment as a distinct form of discrimination.

WORKERS IN THE VALUE CHAIN (S2)

1. Material Impacts, Risks and Opportunities	167
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The complex nature of global supply chains in the food industry heightens the potential for human rights infringements and underlines the importance of proactive human rights management. By embedding human rights due diligence into our policies, supplier engagement, and traceability systems, we can contribute to a more equitable and sustainable global food system. Our Human Rights Overview on page 153 outlines our approach to Human Rights. This section details our role and commitment to the management of material impacts and risks, relating to work-related rights, concentrated within our upstream value chain, through our due diligence process.

1. Material Impacts, Risks and Opportunities

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

As part of Kerry’s double materiality assessment, we identified material impacts and risks relating to working conditions in the upstream value chain, as outlined in the following table. Our approach to double materiality is described in the General section on pages 123-125.

Working Conditions in the Upstream Value Chain

IRO HEADING	IRO DESCRIPTION	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
Child and Forced Labour	Potential for incidents of child labour or forced labour to occur, particularly in higher-risk geographies, in our upstream value chain breaching children’s and workers’ rights.	NI (P)	U	
Health and Safety	Poor health and safety practices in the work environment of our upstream value chain can lead to adverse impacts on workers’ physical and mental health and safety.	NI (P)	U	
Working Conditions	Adverse working conditions, particularly in geographies with poor labour laws, may affect workers in our upstream value chain in areas such as representation, working hours or wages.	NI (P)	U	
Reputation and Legal Risk	Potential risk to reputation and exposure to legal action arising from business relationships with suppliers who may breach workers’ rights and/or health and safety requirements.	R	U	

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

2. Strategy and Policies

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
S2-1 – Policies related to value chain workers

At Kerry, we source a range of raw materials to produce value-add ingredient solutions for customers. This wide range of sourcing in our upstream value chain may open our business to potential negative impacts, including risks of forced, compulsory and child labour. These challenges can relate to wider issues within specific supply chains, such as poverty and inadequate regulatory oversight. The multifaceted nature of our global supply chain and these challenges could potentially lead to reputational and/or legal risks arising from supplier non-conformance with human rights laws undermining stakeholder trust.

Our material impacts and risks relating to working conditions and other work-related rights in the value chain are concentrated within our upstream value chain. As part of our human rights due diligence process, we follow a risk-based approach to identify, monitor, and address these risks effectively. We conduct an annual risk assessment using the independent Sedex Radar platform to identify suppliers with a high potential for human rights risks. This assessment considers inherent manufacturing risks, forced or compulsory labour, children and young workers, and commodity country risks. We directly engage with suppliers newly identified as high-risk to evaluate their compliance and to provide them with clarity on our expectations around human rights. Countries associated with a heightened risk of human rights infringements linked to raw material sourcing include India, Malaysia and Thailand. Suppliers that are classified as high-risk are expected to become Sedex members, initiate and maintain an active link with Kerry, complete SAQs, and undergo independent SMETA audits. This provides us with an opportunity to identify issues, and support our suppliers to cease, mitigate, and remediate or co-operate in remediation for those issues should they arise. We continuously monitor and engage with suppliers to improve adherence to these requirements.

The risks associated with negative impacts on working conditions in Kerry's upstream value chain are managed through our human rights framework which incorporates our due diligence approach. Potentially impacted workers include those engaged in raw material processing and production, particularly in high-risk commodities and geographies. While our efforts and direct influence are largely on our supplier base, we also leverage industry collaborations and engagements with our suppliers who can influence our wider supply chain.

Our suppliers are required to adhere to the standards outlined in our Supplier Requirements Manual, which incorporates our Supplier Code of Conduct. Both documents were updated in 2025 outlining clear expectations for suppliers to meet our standards, aligned with our Human Rights Policy, including provisions on worker safety, reasonable working hours, fair wages, human trafficking, and the prohibition of forced, compulsory or child labour. These documents are shared with our existing suppliers and are provided to new suppliers as part of their onboarding process. Suppliers are expected to communicate and apply the Code of Conduct requirements throughout their supply chain.

3. Engagement Process

Interests and Views of Upstream Value Chain Workers

ESRS 2 SBM-2 – Interests and views of stakeholders

At Kerry, we are keen to understand impacts experienced by workers in the upstream value chain while working for our suppliers. This allows us to enhance how we support and engage with our supplier base on areas of focus for continuous improvement. We continue to increase our collaboration with multi-stakeholder groups to ensure we have the best tools, resources and knowledge needed to influence human rights due diligence with our suppliers, and further up the value chain throughout supply chain tiers.

As part of our engagement processes, we routinely review the SMETA audit detail to indirectly gather perspectives and views from workers in our upstream value chain. Value chain workers, including those that may be deemed to be most at risk, such as migrant workers, are interviewed as part of the audit process. This process provides insight into potential issues in both suppliers' operations and further on in their value chain.

Our Procurement and Responsible Sourcing teams actively engage with new and existing suppliers to embed human rights due diligence activities into the upstream value chain. This supplier engagement ranges from engaging suppliers on our expectations around human rights, to ensuring the swift implementation of corrective actions identified in SMETA audits. For suppliers operating in a Conflict-Affected and High-Risk Area (CAHRA), we have conducted additional due diligence to ensure risks are adequately understood and suppliers are engaged to prevent and mitigate human rights issues.

Kerry also engages with multi-stakeholder groups and industry bodies to gain insights into best practices, including those that can support strengthened remediation efforts. Additionally, relevant stakeholders including upstream value chain representatives participated in Kerry's double materiality assessment process, providing valuable perspectives and views on sustainability matters material to Kerry. For more details on Kerry's stakeholder engagement approach, please refer to the Stakeholder Engagement section on page 120.

Processes for Engaging with Upstream Value Chain Workers

S2-2 – Processes for engaging with value chain workers about impacts

Our Executive Leadership Team supports Kerry's engagement processes with upstream value chain workers by providing governance, resource and support through our CHRO and COO.

The Procurement team have day-to-day responsibility for engaging with upstream value chain partners who supply materials to our manufacturing facilities in line with our Supplier Requirements Manual and Supplier Code of Conduct. Core to these supplier requirements is upholding human rights and these are discussed with suppliers as we engage them to undertake audits, seek to resolve audit non-conformances and through supplier training on human rights.

To ensure the Procurement team is supported to lead engagement on human rights, regular human rights governance meetings and training events are provided to build capability on:

- Our expectations for suppliers on human rights due-diligence;
- The value of SMETA audit engagement for suppliers' operations and human rights practices; and
- Our expectations of suppliers on Sedex and SMETA audit protocols, particularly related to corrective action planning and issue remedy.

These ongoing engagement initiatives play a crucial role in integrating human rights management into our core procurement business practices and allow for feedback from our suppliers to ensure continuous improvement.

The independent SMETA audit process, a key component of our human rights' due diligence process, involves interviews with a representation of all workers including migrant workers, casual, temporary, seasonal workers, and women. These interviews explore critical issues such as workplace conditions, forced labour indicators such as workers' access to legal documentation, discrimination based on race, gender, and disability amongst others. Insights gathered through this process are shared through the Sedex platform, reviewed by Kerry, and play a vital role in shaping how we engage with suppliers to uphold human rights for workers in the upstream value chain.

Kerry is a member of various trade organisations and multi-stakeholder groups, fostering dialogue with key upstream value chain stakeholders and their representatives. Our involvement spans several industry initiatives, including the Roundtable on Sustainable Palm Oil (RSPO), Palm Oil Collaboration Group (POCG), Sustainable Agriculture Initiative (SAI), Sustainable Spices Initiative (SSI), AIM-Progress and the Centre for Child Rights in Business (CRIB). This comprehensive engagement strategy enables Kerry to better influence human rights and environmental due diligence (HREDD) risks, and best practices and improve both direct and indirect engagement with our value chain partners.

Our approach for engaging with workers in our upstream value chain is designed to further a mutual understanding of human rights requirements with our suppliers and enhance their compliance. This engagement highlights the challenges and opportunities, informing actions for continuous improvement in our suppliers' due diligence practices.

Grievance Mechanisms

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

Everybody has a responsibility for managing human rights. If a Kerry employee believes potential negative human rights impacts may be occurring in our upstream value chain, they are encouraged to report this to their line manager, a member of the Procurement or Responsible Sourcing teams. The Responsible Sourcing team will assess the incident in line with our due diligence process, investigating the severity and will work with the supplier, where appropriate and applicable, to cease, prevent and/or mitigate the potential negative impact on workers' human rights. Third-party input may be sought to support our efforts in investigating and providing remedy for an issue. For example, if we identify child labour in the upstream value chain, we can engage the services of a specialist third-party, leveraging their expertise to effectively manage remediation, including provision of support for the victim, and prevention planning to avert recurrence.

Employees of our suppliers have an opportunity through SMETA audit interviews to raise a grievance which can be viewed through the Sedex platform and remedied by the supplier or with intervention by Kerry directly with our supplier, through our due diligence process. Alternatively, our Speak Up platform also provides a safe and confidential means for upstream value chain workers to raise concerns or report issues while ensuring their anonymity (where permitted by local laws). For further information on Kerry's Speak Up platform, refer to the Protection of Whistleblowers section on page 180.

We currently assess value chain workers' awareness of our Speak Up platform by engaging with upstream employee representatives during the onboarding process, when we share our Supplier Code of Conduct. Our existing suppliers are reminded of our Speak Up platform as they reconfirm their adherence to our Supplier Code of Conduct during a tendering process.

Our Human Rights Policy, on page 153 and our Supplier Code of Conduct provide information on how to raise a grievance, including the availability of our Speak Up platform.

4. Actions and Performance

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Tracking Human Rights Issues and Incidents in the Upstream Value Chain using Sedex and SMETA Audits

For suppliers that are classified as operating in areas of highest risk for human rights infringements, we use the Sedex platform to monitor registrations and SMETA audit findings. The methodology of our annual risk assessment is outlined in our Strategy and Policies section on page 168. In 2025, our suppliers assessed as high-risk that are linked with Kerry on the Sedex platform based on spend compared with our supplier spend of all high-risk suppliers is 91% (2024: 88%). Additionally, high-risk suppliers that are linked with Kerry that have completed a SMETA audit within the past three years, based on spend compared with our spend of all high-risk suppliers is 80% (2024: 72%).

The SMETA audits cover four pillars; labour standards, health and safety, business ethics and environmental. Through a review of these audit findings, we evaluate the outcomes of supplier conformance with human rights standards, identify areas for improvement and monitor the implementation of corrective action where necessary, to manage and mitigate potential human rights risks and impacts in the upstream value chain.

These supplier non-conformances may serve as indicators of potential human rights issues and in 2025 they primarily related to working conditions and living standards (2024: occupational health and safety, working conditions and living standards). We engage directly and indirectly with suppliers to facilitate the implementation of corrective actions for identified non-conformances, ensuring that these corrective actions are sufficiently robust.

Aligned to the characteristics of severity outlined in the UNGP Reporting Framework in the form of scale, scope, or irremediable character, in 2025 zero (2024: zero) severe human rights issues or incidents were reported in the upstream value chain through either the SMETA audit process or Speak Up platform.

We continue to explore the development of other outcome-focused metrics and targets to allow us to measure the effectiveness of our policies and actions relating to workers in the value chain.

Human Rights Issues in Conflict-Affected Areas

During the year, we have evolved our due diligence activities to consider scenarios where there is greater risk to human rights. With the support of a human rights expert body, we developed a framework to consider human rights due diligence in a CAHRA. This now provides us with clarity on the human rights implications connected to our business in such zones where human rights risks are greater due to conflict. To address these risks, supplier engagement remains key to further embedding responsible sourcing practices across our upstream value chain.

Supplier Training and Capability Building

Building on our supplier training delivered in China and India in 2024, we have expanded the reach of our training programmes to further enhance awareness of human rights standards and build compliance capability in additional high-risk geographies.

Through our membership of AIM-Progress, we co-sponsored four supplier human rights due diligence capability training programmes in India, Malaysia, Mexico and Thailand commencing in 2025. These programmes combine online webinars and in-person workshops, with over 100 of our suppliers having registered for this training.

These programmes are led by local implementation partners, focused on developing suppliers' understanding and implementation of human rights due diligence in their operations and value chain activities. This training is delivered in the local language and allows for local culture and regulatory context to be considered. We will continue to expand our training and capability initiatives, with a focus on improving our suppliers' ability to identify, manage and mitigate potential human rights risks and impacts in the upstream value chain.

Expanded Engagement with Industry Bodies

We continue to work with the wider industry to share best practices and gain perspectives on common challenges in human rights and responsible sourcing. This year, we engaged with a human rights consultancy to assess human rights risk in a CAHRA.

We attended in person working group meetings to participate in converged due diligence approaches for the food and beverage industry, and to gain deeper insights into specific market challenges and opportunities for improvement, particularly on issues relating to child and forced labour.

We contributed to an independent benchmark assessment on our Responsible Sourcing Journey, which allowed us to be benchmarked against the wider food and beverage industry on our HREDD. The findings from this benchmark have allowed us to identify areas where we are leading and have highlighted some opportunities for future growth in HREDD.

CONSUMERS AND END-USERS (S4)

- 1. Material Impacts, Risks and Opportunities 171
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Our aim to deliver better nutrition in a way that protects both people and the planet is central to Kerry's purpose of *Inspiring Food, Nourishing Life*. As a Business-to-Business (B2B) organisation, Kerry is a partner in the global food and beverage industry, where we seek to support improvements in consumer health through our products and solutions, including in food protection, cleaner labels, and nutritional optimisation. We engage with customers, suppliers, and other stakeholders to advance reformulation and innovation, with the aim of contributing to broader efforts to address diet-related health challenges and promote environmental sustainability across the food system.

This section sets out the key ways in which Kerry can influence consumer health, and the means by which we ensure a positive impact in that regard.

1. Material Impacts, Risks and Opportunities

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

As part of Kerry's double materiality assessment, we identified material impacts, risks and opportunities relating to consumers and end-users. Our approach to double materiality is described in the General section on pages 123-125.

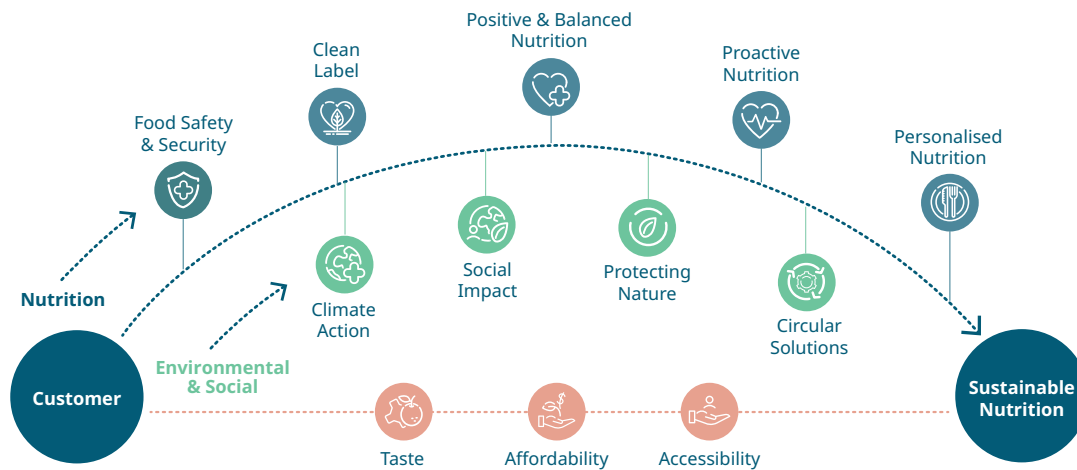
Consumer Health

IRO HEADING	IRO DESCRIPTION	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
Access to Sustainable Nutrition	Access to sustainable and healthy nutrition through Kerry's portfolio of products that contribute positive and balanced nutrition to consumer products.	PI (A)	D	
	Evolving customer and regulatory demands provides an opportunity to increase revenue through innovation, reformulation and the integration of Kerry's sustainable solutions to help optimise consumer facing products.	O	D	
Food Safety and Quality	Impact on consumer health resulting from failure to achieve our stringent food safety standards and high product quality.	NI (P)	D	
Regulatory Risk	Regulatory and compliance risk due to possible non-compliance with food ingredients and labelling regulations resulting in fines and legal consequences.	R	O D	
Responsible Communications	Provide accurate and substantiated information and increased transparency on nutritional label and other claims to our customers (large food and beverage companies), thereby enabling end consumers to make more informed consumption decisions.	PI (A)	D	

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

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

Sustainable Nutrition Spectrum



2. Strategy and Policies

ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
 S4-1 – Policies related to consumers and end-users

Our *Beyond the Horizon* sustainability strategy sets out our goal to reach over two billion people with sustainable nutrition solutions by the end of 2030. Led by our purpose of *Inspiring Food, Nourishing Life*, we recognise the significant role we can play in shaping the health of consumer diets, to help deliver better nutrition in a way that protects both people and the planet. Our sustainable nutrition spectrum, as above, sets out the actions we can take to realise our ambition. As a B2B organisation, enabling sustainable nutrition for our customers and their consumers underpins our broader strategy, and our business model supports us in delivering on our goals and positive impact for the consumer. Communication is key to increasing customers’ awareness of product-level sustainability challenges and solutions available to address these. Understanding the nutritional profile of products and what can influence this profile enables us to partner with our customers to reformulate, innovate and co-create healthier products. The material impacts, risks and opportunities related to consumer health apply to consumers of products that contain Kerry ingredients. Global nutrition and health concerns predominantly revolve around obesity and non-communicable diseases, largely attributed to excessive consumption of fat, salt, and sugar in modern diets. Nutritional profiling of Kerry’s Taste & Nutrition portfolio shows that more than 80% of the portfolio is positive and balanced with regards to the levels of sugar, salt and fat that they contribute to customers’ final products.

We recognise a potential material negative impact from any incidents that arise if we fail to achieve our stringent food safety and high product quality standards. Kerry manages this potential impact through our Food Safety and Quality Policy and associated processes and controls.

A changing regulatory landscape has the potential to create non-compliance risks. To avoid this, Kerry maintains a robust horizon scanning approach to monitor changes in relevant regulations, and to ensure preparation for timely compliance.

Kerry communicates responsibly to ensure we maintain the trust of customers, end-users (the public) and all stakeholders. Our approach to verifying that what we communicate externally is accurate and substantiated enables interested parties to rely on information we provide.

Our strategy for communicating responsibly and effectively with customers and consumers can produce an actual positive impact, by providing information on a product’s nutritional composition, which can lead to more informed consumer choices.

Our Kerry *NutriGuide* tool can help customers to understand key impact areas in the nutritional profile of products, and we partner with them on innovation and reformulation to create healthier products. Being clear on the potential impact of our technologies is essential for our customers’ product development and onward messaging to consumers. By ensuring accurate and transparent communication, we can enable more informed consumer choice and support a shift to healthier diets.

The following policies which guide our operational conduct are available on our intranet and website.

Our Consumer Health Policy

Kerry’s Consumer Health Policy establishes Kerry’s commitment to contribute towards the health of consumers through our products and to work with customers to co-create and innovate for more sustainable and nutritious consumer products.

The policy applies to Kerry Group plc and all its subsidiaries, associated companies, joint venture partners, and all employees worldwide, and includes all locations where Kerry conducts business. It may be augmented or adjusted by other local jurisdictional laws, policies, and processes. In such cases, the stricter guideline applies. The Chief Science and Technology Officer and the Chief Commercial Officer, who are members of the Executive Leadership Team, are jointly accountable for this policy’s implementation and review. Key stakeholders impacted by this policy include Kerry employees, suppliers, customers, and consumers. The policy outlines Kerry’s commitment to respecting internationally recognised guidelines and third-party standards, including those of the Food and Agriculture Organization, the Consumer Goods Forum, the International Organization of the Flavor Industry, the World Health Organization, and FoodDrinkEurope.

Our Food Safety and Quality Policy

Kerry's Food Safety and Quality (FSQ) Policy outlines our commitment to ensuring that our products meet the highest standards of safety, integrity, and consumer satisfaction. It sets guiding principles and ambitions regarding managing Kerry's FSQ, providing a holistic enterprise perspective encompassing our end-to-end supply chain. The policy is deployed through the implementation of the Kerry Global Quality and Food Safety (Q&FS) Food Protection Systems Standard and a Global Hazard Analysis Critical Control Point (HACCP) Standard. The Kerry Global Q&FS Food Protection Systems Standard is leveraged by all sites to develop, implement, and maintain an appropriate food safety plan.

The policy applies to all Kerry management, facilities, and functions, including but not limited to manufacturing sites, Research, Development and Application (RD&A) facilities, pilot plants, raw material supply, shared services (purchasing, quality, supply chain, regulatory), warehouses, distribution centres and joint ventures. All Kerry facilities and functions are required to comply with this policy. The policy may be augmented or adjusted by other local jurisdictional laws, policies, and processes. In such cases, the stricter guideline applies. The Global Food Safety and Quality Officer is ultimately accountable for this policy's implementation.

The policy sets out Kerry's commitment to respecting select internationally recognised guidelines and third-party standards. These include the Global Food Safety Initiative (GFSI) Benchmarked Standards, specifically BRCGS, FSSC 22000, SQF; and ISO/TS 22002-1 Prerequisite Programmes on Food Safety. Key stakeholders impacted by this policy include Kerry's own workforce, suppliers, and customers. This policy is published on Kerry's website, where it is accessible to all potentially affected stakeholders. Kerry leverages the 'Eye for Food Safety and Quality' document, a one-page commitment statement, signed by our Chief Executive Officer, available in local languages in Kerry locations, to communicate and achieve the objectives of this policy.

Responsible Communications Policy

Our Responsible Communications Policy aims to ensure that communications from the channels outlined within the scope of the policy are truthful, accurate, and substantiated, thereby protecting stakeholders from inaccurate or misleading information.

Kerry is dedicated to adhering to industry standards and best practices to safeguard the wellbeing of consumers and promote healthy choices. The policy outlines our key activities and the actions required of employees and business partners to ensure responsible communication principles are adhered to. The Chief Corporate Affairs Officer, who is a member of the Executive Leadership Team, is accountable for the implementation and review of this policy.

The Responsible Communications Policy references several third-party standards that have informed its approach, including the International Chamber of Commerce Code, the International Food & Beverage Alliance 2021 Global Policy on Marketing Communications to Children, and the Advertising Standards Authority for Ireland Code of Standards advertising and marketing communications in Ireland. The Corporate Affairs team are responsible for investigating any potential breach of this policy and for

working with business function leaders to ensure that appropriate mitigation and remediation steps are taken. These may include reporting breaches of law to the relevant authorities, as required by applicable laws.

3. Engagement Process

ESRS 2 SBM-2 – Interests and views of stakeholders

Interests and Views of Consumers and End-Users

Kerry gathers perspectives and views from consumers and end-users of our products through ongoing engagement to better understand their needs and perspectives and respond more effectively to any potential impacts or risks that are identified. The rights of consumers continue to be a core component of our strategy and business model, and our commitment is seen through our continued contributions to food safety and the health of consumers.

Additionally, a selection of Kerry's customers and consumer representatives participated in Kerry's double materiality assessment process, providing valuable perspectives and views on sustainability matters material to Kerry from an impact perspective through surveys and interviews. For more details on Kerry's stakeholder engagement approach, please refer to the Stakeholder Engagement section on page 120.

For Kerry, our customers and the consumers of finished products are a key group of affected stakeholders, and we are committed to incorporating their interests, views, and rights into our strategy and business model.

Processes for Engaging with our Consumers and End-Users

S4-2 – Processes for engaging with consumers and end-users about impacts

While Kerry primarily operates as a B2B organisation, understanding the end consumer is vital to our success. By fostering ongoing engagement with customers and consumers from pre-innovation to product manufacture and beyond, we operate a customer-centric business model, positioning ourselves as a trusted innovation partner. Through proprietary insights gathered by our commercial and insights teams, participation in market forums, and initiatives led by the Kerry Health and Nutrition Institute® (KHNI), we drive growth, deliver value, and provide distinctive perspectives that result in innovation for a dynamic and evolving consumer. Leveraging our extensive RD&A and regulatory expertise, we build strategic partnerships with customers to accelerate innovation and deliver differentiated sustainable nutrition solutions, while aligning with national and international legislation. Our regulatory team are well recognised as experts across our customer base due to the guidance they provide in helping our customers to understand and meet evolving industry requirements such as changes in legislation. To showcase our innovation capabilities, we engage customers and industry partners through campaigns, conferences, tradeshows, podcasts, and webinars. These efforts are designed to inspire customers and industry partners to develop healthier products without compromising on

consumer preferences. We use platforms such as the KHNI and customer innovation workshops to apply our knowledge and expertise early in the development cycle, during the ideation of new concepts and innovations to co-create tastier, healthier, more sustainable and cost-optimised products.

The KHNI delivers impactful sustainable nutrition insights to customers, academics, employees, and consumers. Supported by a network of >1,200 scientists, external collaborators, and the Scientific Advisory Council, KHNI shares its 'Science for Healthier Food' insights with subscribers and social media followers. These insights inform decision-making by providing a comprehensive understanding of the views of our customers and consumers. We published our annual edition of the 'Top 10 Health and Nutrition' trends for 2025 on KHNI website with the next edition due in 2026. In 2025, the KHNI celebrated its ten-year anniversary with a customer event in Singapore, 'The Future of Sustainable Nutrition', featuring an expert panel discussion on trends relevant to South East Asia, including sodium reduction, accessible nutrition and women's health, followed by technical workshops and tastings demonstrating innovation related to each trend. Over 50 customers attended the event live including strategic accounts for the region and the event was also broadcast as a public webinar to view on the KHNI website. Furthermore, in collaboration with HowGood, the KHNI also hosted an interactive, educational event for over 80 customers and industry peers at Climate Week in New York in September. The purpose of the 'Smart Bites Showdown' event was to spotlight 2025 trends in policy shifts, reformulation, weight management, and accessible nutrition, through quiz style educational questions, expert speakers and tasting concepts. HowGood is a sustainability data platform that offers real-time modelling of product sustainability, ingredient swaps, and science-backed claims across carbon, water, land use, and sourcing.

Additionally, we hosted three high impact scientific KHNI webinars targeting food industry scientists and professionals. These webinars covered topics such as the future of food, personalised nutrition, biotechnology, and GLP-1 medications, providing actionable insights in innovation and new product development for our customers. In October 2025, the KHNI posted its first podcast titled 'Ashwagandha Under the Microscope' to dispel the myths surrounding the safety and efficacy of Ashwagandha leaves, by using the latest scientific evidence.

At Kerry, our cross-functional teams work collaboratively with customers to co-develop innovative solutions, enabling us to make a meaningful contribution to the UN SDGs, particularly Goal 3: Good Health and Well-being. Through our technology portfolio and Kerry *NutriGuide* and Kerry *NutriMap* tools, we create products optimised for consumer health in alignment with regional nutrition profiling guidelines.

In addition to our science-based capabilities, our offerings include sustainability services, product and application impact calculators, expert commercial teams, and customer engagement platforms such as our website and Customer Portal. The Kerry *Food Waste Estimator* helps manufacturers and end-users understand the environmental and economic impact of waste; and our Kerry *CarbonGuide* ensures our customers can better understand product carbon footprints. Facilitating the availability of trusted information via these tools helps users to make more informed purchasing decisions. Through data and science-based tools, Kerry Group communicates information which supports a holistic understanding of the benefits of sustainable nutrition and aids customers and consumers to make informed choices.

Responsibility for Kerry's engagement processes with consumers and end-users' rests with the Chief Science and Technology Officer, the Chief Commercial Officer and the Chief Corporate Affairs Officer.

Our processes, such as our internal employee survey and external customer survey, are designed to receive feedback from those with whom we communicate so that we can understand how those communications are being received. We can assess the effectiveness of our engagement, based on the nature of queries we receive through direct engagement with our customers on an ongoing basis and via queries raised via the publicly accessible contact information on our materials and on our website, to facilitate contact from the public and other stakeholders.

For further detail on our two-way stakeholder engagement, please see the Stakeholder Engagement section on page 120. For a comprehensive overview of the results of our engagement with consumers and end-users regarding sustainability matters, as well as our assessment of the associated impacts, risks, and opportunities, please see the double materiality assessment on pages 123-125.

Grievance Mechanisms

S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Kerry is committed to providing effective remedies where we have caused or contributed to material negative impacts on consumers. We provide several channels, including our Speak Up platform, for consumers, individuals conducting business with Kerry and other indirect stakeholders to raise concerns directly with us.

Our customers can contact their account manager, through regular business dealings, to raise any queries or concerns they may have. These queries and concerns will be investigated and dealt with promptly. Kerry's Customer Care team serves as the primary point of contact for customer complaints and concerns, including quality and consumer-related issues. The Customer Care team will investigate and respond to these complaints and concerns in line with our processes. To facilitate contact from the public and other stakeholders, we provide publicly accessible contact information in our materials and on our website.

For further details on Kerry's Speak Up platform, please see the Protection of Whistleblowers section on page 180.

4. Actions and Performance

S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The quality of the food we produce is a key priority and an enabler of Kerry achieving our vision. Our Sustainable Nutrition Spectrum integrates nutritional, environmental, and social measures, enabling us to act in key impact areas and strategically evolve our portfolio to support our customers in reaching their sustainable nutrition goals. Our targets are guided by ongoing engagement with consumers to understand and address their evolving nutritional needs. Our internal responsible communication processes guide and enable our sustainable nutrition engagement with customers and other stakeholders.

Nutritional Reach and Innovating for Impact

Our 2030 target is to reach over two billion people with sustainable nutrition solutions that contribute to and maintain good health for consumers and end-users. In 2025, we expanded our reach with positive and balanced nutrition solutions to 1.46 billion people (2024: 1.36 billion), by expanding into new markets and developing regions, through customer partnerships and the availability of new technologies within our portfolio. We also continue to maintain a Taste & Nutrition portfolio of more than 80% (2024: more than 80%) positive and balanced nutrition. Our progress towards our target is in line with expectations and is monitored by our Portfolio Council.

By combining our deep expertise in innovation, food science, nutrition and biotechnology, we are helping customers to address complex sustainability challenges. We do this through enhancing nutritional profiles, maintaining or improving taste and applying biotechnology to unlock new possibilities. As we continue to create industry-leading solutions, our commitment to sustainable nutrition and our proprietary impact assessment tools will help shape the development of new innovation that generates value for our customers, consumers and the planet.

Nutritional Reformulation to Create Healthier Products

At Kerry, nutritional reformulation and optimisation are core capabilities, leveraging our deep expertise and technology portfolio to enhance nutritional profiles, reducing salt, sugar and fat while maintaining exceptional taste, reaching over 1.46 billion consumers worldwide. Each year, the KHNI publishes 'Top 10 Health and Nutrition' trends, and one of the new trends for 2025 was the 'Processing Paradox'. The processed food debate has grown increasingly complex in recent years. While the nutritional value of food is undeniably linked to our health, the implications tied to processing remain unclear. In many regions, processed foods that are high in salt, fat and sugar are targeted for reformulation and nutritional optimisation. Using Kerry Sustainable Nutrition tools, we support our customers to identify which products should be renovated.

In 2025, Kerry continued to lead customer engagements with reformulation value propositions globally, including the launch of a dedicated online Reformulation Hub; a go-to space customised per region for customers seeking advice and guidance – from strategies to reduce costs, to navigating constant change in an evolving regulatory landscape. Kerry Smart Taste™ empowers customers to innovate and reformulate cost-effectively while maintaining consumer preferred taste profiles. Through market-leading, differentiated taste solutions in Dairy Taste, Fire, Salt Reduction, Sweetness Optimisation, Cocoa, and Citrus, Kerry addresses customers' most pressing challenges, from supply chain disruptions to sustainability objectives, nutritional enhancement and evolving regulatory requirements.

In September 2025, Kerry launched our Better Dairy campaign which promotes Kerry's Lactase Enzyme and Kerry Smart Taste™ technologies. Better Dairy showcases the impact Kerry can deliver, creating dairy products that are lactose-free, lower in sugar, and are still rich in taste and mouthfeel, meeting growing consumer demand for better nutrition without compromise.

The Kerry *NutriGuide* tool enables optimisation of front of pack nutrition labelling systems for 17 countries, enabling our RD&A teams to identify opportunities for enhancing customers' products within these regions. We regularly review and update the Kerry *NutriGuide* and Kerry *NutriMap* tools to account for any changing requirements surrounding these labelling systems and national legislation requirements. This tool was updated in 2025 to comply with the latest calculation algorithm for Nutri-Score which is used in several European countries. The Kerry *NutriMap* tool demonstrates country-level nutritional guidelines, salt regulations and sugar taxes across 57 countries globally, equipping our commercial teams with the latest information that impacts their customers across regions. These actions help to empower stakeholders with reliable information and enable consumers to make informed choices.

Scientific Advisory Council Expansion

To support Kerry's strategic direction for consumer health, the KHNI welcomed two new academic experts to its Scientific Advisory Council. Prof Martin Bloem of Johns Hopkins University (United States) brings expertise in public health nutrition, food systems, food security and affordable nutrition. Prof Imed Gallouzi of King Abdullah University of Science and Technology (Saudi Arabia) brings expertise in biosciences, smart health, personalised nutrition and healthy ageing. The council review Kerry's research programme, providing recommendations according to the latest cutting-edge scientific evidence, to identify emerging technologies and ingredients that can support sustainable nutrition innovation with our customers.

Research Supporting Consumer Health

Scientific and clinical validation of Kerry's ProActive Health portfolio brings trust and credibility to the claims and health benefits across digestive, immune, cognitive and women's health platforms. In 2025, Kerry continued to invest in clinical research supporting distinct consumer health needs. A key milestone was the publication of a peer-reviewed study in the *Journal of Menopausal Medicine*, demonstrating the impact of our Sensoril® ashwagandha botanical in supporting symptom management and quality of life in post-menopausal women.

Additionally, individuals using Glucagon-Like Peptide-1 Receptor Agonists (GLP-1 RAs) based medications for diabetes and weight loss may experience dose related side effects when dose increases occur too quickly. We conducted an open-label consumer perception study which found that use of our BC30 probiotic contributed to a positive experience among users of GLP-1 RA drugs by enhancing gastrointestinal (GI) comfort and improving quality of life. These studies enable the opportunity to innovate and reformulate science-backed targeted products for distinct consumer groups, deepening our partnership with customers.

In 2025, while obesity and non-communicable diseases (NCDs) remain a significant public health issue globally, scientific advancements in obesity and diabetes therapies have resulted in a dramatic growth in the use of GLP-1 RAs by consumers. Kerry has invested in a number of consumer research studies to better understand how this disruptive medical advancement is shifting consumer behaviour, attitudes and relationships with food and beverage. This research was presented on a global KHNI webinar, 'Adapting Appetites; Scientific and Industry perspectives on the rise of GLP-1 medications', sharing insights on how our customers can identify opportunities for innovation within this targeted consumer group.

Innovation in Biotechnology

Innovation is central to what we do at Kerry, a catalyst for sustainable nutrition enabling the development of cutting-edge solutions that enhance taste, nutrition, affordability and environmental impact across global food systems. In line with our continual investment in biotechnology capabilities, in 2025, we opened the Kerry Biotechnology Centre in Leipzig, Germany which will further advance Kerry's global infrastructure in this space. Kerry's existing portfolio of biotech capabilities, together with this Biotechnology Centre will enable our network of scientists to access state-of-the-art bioinformatics, enzyme engineering, machine learning and artificial intelligence (AI) modelling to deliver new-to-world technologies that meet customer needs around taste, consumer health, clean label, sustainability and cost. To mark the opening of this centre, KHNI hosted a scientific webinar 'Biotech at the Table' where three of our expert scientists translated complex scientific advances into accessible insights for customers, showcasing how enzyme engineering and AI can drive product innovation, reinforcing Kerry's role as a trusted voice in sustainable nutrition.

Food Safety and Quality

The quality of the food we produce is a key priority and an enabler of Kerry achieving our vision of becoming our customers' most valued partner, creating a world of sustainable nutrition. As a global organisation, we apply consistent food safety and quality standards through agreed global processes and structures. Our Global Food Safety and Quality Risk Management approach is proactive and risk-based, which begins with identifying potential risks, implementing preventative controls, and monitoring their effectiveness.

Kerry is an active member of the Global Food Safety Initiative (GFSI), which utilises several schemes to ensure food safety is maintained throughout the global food supply chain. Kerry is an active member of the GFSI, an industry initiative that reduces food safety risk by delivering equivalence between effective food safety management systems. We abide by the principles laid out by ISO

22000, which includes food safety requirements that are standardised and to be maintained across organisations to assist in controlling hazards to food safety. In addition, Kerry is an active member of the global non-profit SSAFE, which works to strengthen food safety and improve wellbeing for humans, animals, and plants.

Kerry recognises the importance of the certification of our manufacturing sites to GFSI-benchmarked standards and requires that they obtain certification against these standards, which include Brand Reputation through Compliance Global Standards (BRCGS), Food Safety System Certification 22000 (FSSC 22000), or Safe Quality Food (SQF) schemes. In 2025, 98% (2024: 97%) of Kerry food manufacturing sites were certified as compliant against GFSI-recognised benchmarked standards. We will maintain certification while also supporting and guiding our non-certified sites toward achieving certification, ensuring that the safety and quality of our products is always assured.

In 2025, we facilitated in excess of 700 (2024: >800) external food safety and quality audits across our global manufacturing facilities, which includes customer and certification audits, in addition to those from our internal Global Technical Audit team, which are key to maintaining and improving our food safety and quality standards.

In recognition of our responsibility to ensure food safety and integrity is treated with the utmost importance, in addition to our food safety and quality standards, we have well developed processes to manage potential significant incidents which are practiced at regular intervals and, our target is for zero product recalls annually. In 2025, there was one product recall (2024: one) due to the presence of a non-declared allergen. This was an isolated incident, and the root cause was identified through our internal processes. The resulting lessons learned, and best practices were shared with all relevant parties to enhance preventative measures.

Our teams continuously work to further embed and improve our culture of Safety First, Quality Always across the organisation. Examples of activities in 2025 which embed these principles included:

- As active members of the Consumer Goods Forum, we were honoured to host fellow members and over 50 valued customers for a GFSI Kerry Discovery Tour during the GFSI conference held at our Global Innovation Centre in Naas, Ireland in March. This year's conference theme was 'Global resilience: Forging a Sustainable Food Safety Future', allowing for collaboration amongst industry leaders, as we remain focused on building a more resilient, sustainable, and safe global food system; and
- To celebrate World Food Safety Week, a series of videos shared on our intranet demonstrated our robust food safety controls in practice at each stage of the food safety process, from raw material and supplier approval to final product dispatch. As an example, the supplier approval video demonstrated how we evaluate and approve suppliers based on rigorous food safety criteria, conduct risk assessments and audits. Our leaders helped to highlight the power of safe, high-quality food to nourish communities everywhere, aiming for every ingredient we deliver supporting health, trust, and sustainability.

We continue to assess and elevate the food safety and quality maturity of our manufacturing facilities through the standardisation of food safety requirements and the Global Technical Audit programme.

Regulatory Risk

In 2025, Kerry continues to monitor and evaluate regulatory developments that may influence its product portfolio and customer applications. As an example, Kerry is working to update its labels according to the latest changes in EU Reg. 1272/2008 (CLP Regulation), which will come into force by end of 2026, to ensure label and product details are correctly displayed and avoid any trade disruption. These efforts reflect Kerry's commitment to supporting customers through timely insights and collaborative planning. Summary updates from horizon scanning activities are shared with strategic partners, complemented by Kerry's RegAware bulletin, which provides accessible overviews of emerging regulatory topics. These resources are designed to enhance internal awareness and strengthen external partnerships. In addition, Kerry is closely monitoring regulatory changes in the US, where evolving frameworks, particularly around nutrition labelling, present both compliance considerations and strategic opportunities. These shifts, alongside global trends in front-of-pack labelling, are informing Kerry's innovation pipeline and customer engagement strategies.

To support our processes to ensure compliance with regulatory changes, Kerry maintains active engagement across many national, regional and global trade associations, providing coverage across our product portfolio. Through these platforms, Kerry contributes to industry-wide dialogue on regulatory developments, supporting collaborative efforts to ensure public policy objectives are reached through balanced and practical measures.

5. Methodology Notes

Nutritional Reach

Our Nutritional Reach metric calculates the number of consumers reached with positive and balanced nutrition solutions.

We apply nutritional profile scoring to our products, which is then categorised into positive, balanced and poor nutrition. The revenue associated with each product is then categorised in the same way and the total of positive and balanced is compared to the overall Taste & Nutrition revenue.

The calculation methodology includes:

Step 1 - Nutritional Profiling:

- Each of Kerry's ingredient solutions are nutritionally analysed, including through the use of objective nutritional databases that calculate the specific nutrient levels based on the raw materials used and their contribution in the product formulation;
- These nutrient levels are compared to the UK traffic light food and beverage thresholds for salt, sugar, fat, saturated fat, and trans fat; and
- Each ingredient is categorised into; 'positive', 'balanced' or 'poor' nutrition in application.

Step 2 - Quantifying Nutritional Reach:

- Allocating the revenue associated with those products that have positive or balanced nutrition solutions within each end use market in each country;
- Leveraging third-party data and expertise to estimate the number of people who consume a product with positive or balanced Kerry technology; and
- Eliminating double counting through the use of statistical methods. For more information, see Kerry's nutrition profiling methodology whitepaper at kerry.com.

Product Recalls

Product recalls measure the number of product recall events relating to products that may cause adverse health consequences to consumers and/or end-users, aligned to the Food & Drug Administration definitions for recall classification.

Global Food Safety Initiative Certification

GFSI establishes globally applicable, and industry agreed benchmark requirements defining Food Safety standards throughout the global food supply chain. These benchmark requirements are incorporated into compliance standards by scheme owners; and Kerry are assessed against these standards by Certification Bodies. Thus, certification to a GFSI-benchmarked standard demonstrates compliance with the GFSI benchmark requirements.

This metric represents the number of Kerry food and beverage manufacturing sites holding valid certification against one or more of the GFSI-recognised standards on 31 December of the reporting year, expressed as a percentage of the total number of Kerry food and beverage manufacturing sites.

Business Conduct



BUSINESS CONDUCT (G1)

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Conducting our business with integrity and achieving our results ethically and legally is fundamental to everything we do at Kerry. It is critical to maintaining our reputation as a trusted partner to our various stakeholders. Kerry's Code of Conduct is key to promoting and communicating our culture of integrity. Our Code of Conduct, among other things, sets out our values of 'Courage, Ownership, Inclusiveness, Open-mindedness and Enterprising Spirit'.

Our values are the behavioural compass for everyone at Kerry. They keep us on the right path and keep us united across all the cultures and geographies that Kerry operates in, as we live our purpose of *Inspiring Food, Nourishing Life*.

In addition to our Code of Conduct, Kerry's culture of integrity is supported by a system of policies, processes, and controls to equip all employees with tools to understand and apply our ethical standards to what they do every day. Together, our Code of Conduct, policies, procedures and controls form a risk management framework that brings Kerry's business integrity standards into our daily operations.

Related to our commitment to the highest standards of integrity and ethical behaviour is Kerry's zero-tolerance policy for bribery and corruption in our own operations and in the operations of the suppliers that we work with. This is enshrined in our Code of Conduct, our Anti-Bribery and Corruption Policy and our Supplier Code of Conduct, and we take appropriate measures to detect and prevent bribery and corruption. Underpinned by our value to show Courage, key to these efforts is our Speak Up programme that empowers employees to raise concerns free from retaliation.

Material Impacts, Risks and Opportunities

As part of Kerry's double materiality assessment, we identified material impacts, risks and opportunities relating to business conduct. Our approach to double materiality is described in the General section on pages 123-125.

Business Conduct

IRO HEADING	IRO DESCRIPTION	IRO CATEGORY	VALUE CHAIN	TIME HORIZON
Corporate Culture	Unethical or non-compliant behaviour that violates Kerry's code of conduct in our own operations may result in reputational and financial consequences for Kerry.	R	O	Long
Protection of Whistleblowers	Corruption, fraud or environmental violations can be brought to light through appropriate whistleblower channels and processes, without fear of retaliation, giving Kerry the ability to respond to potential risks and improve organisational governance practices.	NI (P)	U O D	Long
Corruption and Bribery	Breaches of ethics and compliance within the company, or our supply chain, leading to acts of corruption or bribery can divert resources from sustainable development and erode trust.	NI (P)	U O	Long
	Misconduct within the company, or our supply chain, leading to acts of corruption or bribery may result in legal, reputational and financial consequences for Kerry.	R	U O	Long

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

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

Corporate Culture

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

G1-1– Business conduct policies and corporate culture

At Kerry, we believe that promoting the highest standards of governance benefits all our stakeholders and underpins our long-term sustainable success. Our Code of Conduct and the policies, processes, and controls that underpin it are the foundation of our ethical standards and apply to everyone who works for Kerry Group, including all employees, officers, and executive and non-executive directors. Our Code of Conduct is available in multiple languages and designed to be readily applied by employees in their day-to-day work. Our Code of Conduct and business integrity policies are subject to regular review cycles, and we plan to review and refresh our Code of Conduct in 2026.

Our Code and relevant policies, including our Speak Up and Anti-Bribery and Corruption policies, are also made available publicly as we seek to work with suppliers and other business partners who share our commitment to the highest ethical standards, as enshrined in our Supplier Code of Conduct.

Kerry corporate culture is shaped by its leadership, including the Board of Directors (the Board) and the Executive Leadership Team. The Board assesses and monitors culture and how the desired culture has been embedded. Where it is not satisfied that policy, practices or behaviour throughout the organisation are aligned with the Group's purpose, values and strategy it seeks assurance that management have taken corrective action. The Board, through its Audit Committee, are ultimately responsible for overseeing Kerry's business integrity programme and ethical practices, while the Executive Leadership Team, led by the Chief Executive Officer, is responsible for implementing, embedding and enforcing them throughout the organisation.

To support good governance and oversight, Kerry's Group General Counsel and Kerry's Business Integrity Director report twice yearly to the Board's Audit Committee on Kerry's business integrity programme, including having appropriate arrangements in place to manage and investigate speak up reports.

Through the Business Integrity Committee, which meets quarterly and is chaired by Kerry's Group General Counsel, Kerry's executives exercise oversight and direction of Kerry's business integrity programme, its governance, and Kerry's compliance activities. Supporting the work of the Business Integrity Committee, the Business Integrity Working Group, comprised of senior representatives within the business, are tasked with supporting and championing business integrity policies and processes across functions and regions.

Business Integrity Training

To foster a strong compliance culture, Kerry promotes global mandatory training courses as part of the business integrity programme. These training courses cover essential topics including Kerry's Code of Conduct, Speak Up, Anti-Bribery and Corruption and targeted training on Sanctions Compliance and Fair Competition for employees working in higher-risk roles. This training is provided in multiple languages and, through scenario-based content and knowledge assessments, equips employees with an

understanding of the practical application of Kerry's policies and what is expected of them as they conduct their role.

We conduct annual mandatory training for all office-based employees and have tailored training for those site-level employees working in manufacturing sites who do not have access to our e-learning platform. Completion of training is tracked, and we follow up with employees who fail to complete mandatory training. In 2025, the business integrity suite of training courses underwent a redesign for a global launch in 2026 that aims to deliver a more enhanced and engaging learning experience.

Protection of Whistleblowers

As per Kerry's Speak Up Policy, Kerry does not tolerate retaliation against those who speak up in good faith in relation to potential, perceived or actual wrongdoing, no matter what channel they use to speak up. Kerry strives to create an environment where open and honest communications are the expectation, not the exception. We want our people to feel comfortable in approaching their line manager, a senior manager, a HR Partner, the Ethics and Compliance team or in utilising Kerry's Speak Up platform to report where they believe potential violations of our Code or Code policies or applicable laws have occurred.

Kerry's independent Speak Up platform (available as a website and hotline to employees and third parties 24 hours a day, seven days a week in multiple languages) enables employees and third parties to report concerns confidentially, safely, and anonymously (where permitted by local laws). The Speak Up platform allows for confidential communication between a reporter and investigator, including acknowledgement of their report, for follow-up questions or updates on an investigation.

All employees receive regular communications about the Speak Up platform and how to report concerns; furthermore, this information is also incorporated in other training and company policies and displayed at sites through physical and digital signage. We encourage all our people and stakeholders throughout our value chain to have the courage to speak up, creating a safe environment in which everyone feels comfortable doing so.

All reports received on the Speak Up platform are reviewed by Kerry's Ethics and Compliance team and are treated promptly and confidentially. We track any reported complaints, ensuring that they are reviewed and where admissible, investigated in line with established processes, and appropriate action taken where complaints are substantiated.

The Speak Up programme is overseen by Kerry's Business Integrity Director, who reports directly to the Group General Counsel. Key updates on the programme and summary reporting information are also provided to the executive-led Business Integrity Committee and the Board's Audit Committee. The Board through the Audit Committee routinely reviews and assesses the Speak Up Program ensuring appropriate arrangements are in place to manage and investigate speak up reports.

All reports received on the Speak Up platform are reviewed and followed up on, and where admissible, an investigation will be conducted. In 2025, substantiated reports primarily concerned harassment (including sexual harassment), conflicts of interest and workers' rights related issues. Refer to page 164 for details of human rights reports related

to our own operations. Remediations for substantiated reports are managed by the local management team where the incident arose with the guidance of the Ethics and Compliance team, and can include process improvements, training and communication and disciplinary action. We continue to monitor the Speak Up data for trends, which can assist in providing additional insight into the effectiveness of our business conduct programme areas and policies.

Our Anti-Bribery and Corruption Programme

G1-3 – Prevention and detection of corruption and bribery

G1-4 – Incidents of corruption or bribery

Kerry takes a comprehensive, risk-based approach to detecting and preventing bribery and corruption in its operations and throughout Kerry's upstream value chain. Kerry is committed to a culture of integrity and ethical business practices and expects the same of its employees, suppliers, and other business partners. Kerry is committed to complying with all applicable Anti-Bribery and Corruption laws including the U.S. Foreign Corrupt Practices Act 1977 (as amended) and the UK Bribery Act 2010 (as amended).

Kerry's Code of Conduct and Anti-Bribery and Corruption Policy specifically set out Kerry's approach to bribery and corruption, available on kerry.com and to Kerry employees on our intranet. The Anti-Bribery and Corruption Policy is also supplemented and supported by Kerry's internal Gifts and Entertainment Policy and Kerry's Conflicts of Interest Policy available on our intranet. Employees are encouraged to talk to their managers or contact the Ethics and Compliance Team if they have questions or concerns about any of Kerry's policies.

In 2025, Kerry conducted a risk assessment that included several workshops to identify and address possible anti-bribery and corruption risks in our organisation. Through that process, we identified and implemented operational controls to further enhance compliance with our policies and procedures. All Kerry employees are required to submit disclosures of relevant gifts and entertainment and all potential or actual conflicts of interest in line with our policies. These are disclosed via a centralised platform and are reviewed by the Ethics and Compliance Team for compliance with our policies.

In 2025, Kerry implemented a robust third-party risk management platform to enhance our ability to monitor and manage supplier compliance with relevant laws and regulations, including anti-bribery and corruption. This includes conducting compliance screening and due diligence of suppliers in higher-risk countries and industries for bribery and corruption risk.

All office-based employees (considered 'functions at risk' in Kerry), including employees in administrative, managerial and executive functions, are required to complete Kerry's Anti-Bribery and Corruption learning module upon joining Kerry, and complete the annual compliance training thereafter, which includes a focus on bribery and corruption. Certain managerial and administrative roles at Kerry are likely more exposed to the risk of bribery or corruption and can benefit from additional guidance and support. In 2025, Kerry developed and delivered supplemental targeted Anti-Bribery and Corruption

Training for employees in higher-risk roles across Kerry's global footprint, including procurement, human resources, supply chain and plant leadership, to help ensure they have the knowledge and resources necessary to recognise potential bribery and corruption and report it through the appropriate channels. Further targeted training will be delivered in 2026.

There have been no incidents of bribery or corruption resulting in convictions or fines for Kerry Group companies due to violation of applicable anti-bribery or anti-corruption laws in 2025 (2024: zero).

1. Index of compliance with disclosure requirements and incorporation by reference

ESRS 2 IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

The following table covers general disclosure requirements and disclosure requirements for the topics that were deemed to be material following the double materiality assessment. * Indicates disclosures that are incorporated by reference.

ESRS	Material DR	Description	Page Number
ESRS 2 – General Disclosures			
ESRS 2	BP-1	General basis for preparation of sustainability statements	125
	BP-2	Disclosures in relation to specific circumstances	126
	GOV-1	The role of the administrative, management and supervisory bodies	45*, 65*, 67*, 79*, 122
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	122
	GOV-3	Integration of sustainability-related performance in incentive schemes	88*, 98*, 122
	GOV-4	Statement on due diligence	122
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	SBM-2	Interests and views of stakeholders	120
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	119
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	123
	IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	182
	E1 – Climate Change		
ESRS E1	ESRS 2 GOV-3 – E1	Integration of sustainability-related performance in incentive schemes	122
	E1-1	Transition plan for climate change mitigation	129
	ESRS 2 SBM-3 – E1	Material impacts, risks and opportunities and their interaction with strategy and business model	138, 141
	ESRS 2 IRO-1 – E1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	128, 134, 141
	E1-2	Policies related to climate change mitigation and adaptation	129
	E1-3	Actions and resources in relation to climate change policies	131
	E1-4	Targets related to climate change mitigation and adaptation	130, 139
	E1-5	Energy consumption and mix	133, 141
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	132, 139
ESRS E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	134
	E1-8	Internal carbon pricing	134
E3 – Water and Marine Resources			
ESRS E3	ESRS 2 IRO-1 – E3	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	143
	E3-1	Policies related to water and marine resources	143
	E3-2	Actions and resources related to water and marine resources	144
	E3-3	Targets related to water and marine resources	144, 145

ESRS	Material DR	Description	Page Number
E4 – Biodiversity and Ecosystems			
ESRS E4	E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	148
	ESRS 2 SBM-3 – E4	Material impacts, risks and opportunities and their interaction with strategy and business model	149
	ESRS 2 IRO-1– E4	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	146
	E4-2	Policies related to biodiversity and ecosystems	147
	E4-3	Actions and resources related to biodiversity and ecosystems	147
	E4-4	Targets related to biodiversity and ecosystems	147, 149
	E4-5	Impact metrics related to biodiversity and ecosystems change	147, 149
E5 – Resource Use and Circular Economy			
ESRS E5	ESRS 2 IRO-1 – E5	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	150
	E5-1	Policies related to resource use and circular economy	150
	E5-2	Actions and resources related to resource use and circular economy	151
	E5-3	Targets related to resource use and circular economy	151
S1 – Own Workforce			
ESRS S1	ESRS 2 SBM-2 – S1	Interests and views of stakeholders	156
	ESRS 2 SBM-3 – S1	Material impacts, risks and opportunities and their interaction with strategy and business model	154
	S1-1	Policies related to own workforce	155
	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	156
	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	157
	S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	158
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	158, 165
	S1-6	Characteristics of the undertaking's employees	162, 165
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	S1-9	Diversity metrics	158, 165
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	S1-17	Incidents, complaints and severe human rights impacts	164, 166

ESRS	Material DR	Description	Page Number
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	S2-1	Policies related to value chain workers	168
	S2-2	Processes for engaging with value chain workers about impacts	168
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	169
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	170
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	170
	S4 – Consumers and End-Users		
ESRS S4	ESRS 2 SBM-2 – S4	Interests and views of stakeholders	173
	ESRS 2 SBM-3 – S4	Material impacts, risks and opportunities and their interaction with strategy and business model	171
	S4-1	Policies related to consumers and end-users	172
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	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	174
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	175
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	175, 177
	G1 – Business Conduct		
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	ESRS 2 IRO-1 – G1	Description of the processes to identify and assess material impacts, risks and opportunities	125
	G1-1	Business conduct policies and corporate culture	180
	G1-3	Prevention and detection of corruption and bribery	181
	G1-4	Incidents of corruption or bribery	181

2. Disclosures for which phase-in reliefs have been availed of within this Sustainability Statement

ESRS Disclosure Requirement	Full name of Disclosure Requirement
ESRS 2 SBM-1 40 b and c	Strategy, business model and value chain
ESRS 2 SBM-3 48 e	Material impacts, risks and opportunities and their interaction with strategy and business model
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities
S1-7	Characteristics of non-employees in the undertaking's own workforce
S1-12	Persons with disabilities
S1-15	Work-life balance

3. EU Taxonomy

1. Assessment and Methodology

The following EU Taxonomy report details our assessment of the extent to which Kerry Group's operations are associated with taxonomy eligible (eligible) and taxonomy eligible and aligned (aligned) activities in accordance with the EU Taxonomy, Regulation (EU) 2020/852, and supplementary Delegated Regulations (Climate and Environmental Delegated Acts). Kerry has applied the updated disclosure requirements as set out in the Delegated Regulation Act 2026/73, with an application date from 1 January 2026.

At present, the Climate and Environmental Delegated Acts, which detail the classification criteria under six environmental objectives, do not include activities specifically related to the food and beverage sector. As a result, the number of activities to be assessed for eligibility and alignment under the EU taxonomy is limited.

Following the assessment of our Operating Expenditure (OpEx) denominator we have determined that the allowable omission from disclosing the OpEx KPI, under Delegated Regulation (EU) 2021/2178, is applicable.

The evaluation of eligible and aligned activities for Turnover and Capital Expenditure (CapEx) was conducted by a cross-functional group, involving members of the Sustainability Reporting, Engineering, Integrated Operations, Commercial Finance and Research, Development and Application teams.

Eligibility Assessment

The cross-functional group conducted a comprehensive review of all activities defined under the Climate and Environmental Delegated Acts. The purpose was to identify activities that may be relevant to Kerry's current operations based on the activity description, taking into consideration sector classification and associated NACE Codes. This process led to the development of a shortlist of activities that were applicable or potentially applicable to Kerry. The shortlist of activities then underwent a more detailed review to confirm those activities with actual revenue or spend in the current year.

For turnover, Kerry's technologies were reviewed to identify any that would meet the eligibility requirements of the shortlisted activities. This included a full review of all entities acquired in the year. Following identification of our eligible turnover, it was determined that it was not material and as a result was not further assessed for alignment.

For CapEx, each individual investment project description and associated asset classification was assessed in detail to identify those that met eligibility requirements of the shortlisted activities.

Alignment Assessment – Technical Screening Criteria

After identifying the eligible activities under CapEx, the eligible spend was assessed for alignment, against the specific Technical Screening Criteria (TSC) as defined in the Climate and Environmental Delegated Acts.

The TSC assessment included a detailed review of the Substantial Contribution (SC) criteria to verify whether the activity satisfied the specific requirements. For activities meeting the SC criteria, we then evaluated the Do No Significant Harm (DNSH) criteria. Only those activities that fulfilled both the SC and DNSH criteria were considered to have met the TSC for that activity.

Under the EU Taxonomy, we have only reported aligned activities under the climate change mitigation objective. As a result, there is no double counting with the six objectives that are in scope. In order to avoid any double counting in the numerator across economic activities, we reconcile the total value of each KPI's numerator back to our Financial Statements to ensure values have only been allocated once.

Alignment Assessment – Minimum Safeguards

An economic activity can only be classified as environmentally sustainable within the meaning of the Taxonomy if it is also conducted in accordance with certain minimum standards based on international frameworks. Kerry has policies and processes in place to align our activities with the minimum safeguards, as set out in Article 18 of the EU Taxonomy:

- **Human Rights:** Our approach to human rights is outlined in our Human Rights Overview on page 153 and in the topical disclosures related to Own Workforce (S1) on pages 154-166 and Workers in the Value Chain (S2) on pages 167-170.
- **Anti-Bribery and Corruption:** Kerry's zero tolerance approach to bribery and corruption is outlined in the Business Conduct (G1) disclosure on page 179.
- **Fair Competition:** Our Group Code of Conduct, along with our Fair Competition Policy and related training, sets out our commitment to free and fair competition and clearly defines the expectations of all employees to uphold our compliance standards.
- **Taxation:** We ensure compliance with tax laws through our responsible tax practices, see note 7 in the Financial Statements for further details.

Kerry has not been convicted for material violations of human rights, anti-bribery and corruption, fair competition, or taxation laws.

2. Capital Expenditure

In 2025, the proportion of eligible activities was 25.3% (2024: 23.7%) and aligned activities was 6.8% (2024: 2.6%). We undertook five activities which were aligned under the Climate Change Mitigation (CCM) objective. These activities related to (i) acquisition of heating, ventilation and air-conditioning systems (CCM 7.3), (ii) charging stations for electric vehicles (CCM 7.4), (iii) building automation and control systems and energy management systems (CCM 7.5), (iv) installation, maintenance and repair of renewable energy technologies (CCM 7.6), all of which are classified as property, plant and equipment additions, and (v) acquisition and ownership of buildings (CCM 7.7), which are classified as right-of-use assets. The year-on-year increase in aligned activities reflects higher investment in the acquisition and ownership of buildings (CCM 7.7), specifically commercial offices.

The denominator used for the CapEx KPIs is calculated based on additions and businesses acquired for property, plant, and equipment (IAS 16), leases (IFRS 16) and intangible assets (IAS 38) as reported in the Financial Statements. The denominator does not include any investment property (IAS 40) or agriculture (IAS 41) assets, as they are not applicable to Kerry. As defined in the EU Taxonomy, goodwill is not included in the CapEx KPI. In determining the KPIs for CapEx, the amount that is either aligned (numerator) or eligible (numerator) is divided by the CapEx denominator.

EU Taxonomy - Capital Expenditure	Reference to Financial Statements	2025 €m	2024 €m
Property, plant and equipment – Additions	Note 12 i	229.7	266.1
Property, plant and equipment - Businesses acquired	Note 12 i	10.5	43.0
Right of use assets – Additions	Note 12 ii	64.6	64.2
Right of use assets - Businesses acquired	Note 12 ii	3.3	0.1
Intangible assets – Additions	Note 13	35.4	27.5
Intangible assets - Businesses acquired - Brand-related intangibles	Note 13	8.4	86.8
Capital expenditure denominator		351.9	487.7

3. Turnover

Kerry's ordinary operations, the manufacture of food and beverage products, are currently not defined as activities within the Climate and Environmental Delegated Acts. As part of the assessment and methodology outlined above, we identified 0.2% of eligible turnover in the manufacturing sector (2024: 0.2%). As our eligible turnover is below 10% of the turnover denominator, we have not further assessed this for alignment, as allowable under Delegated Regulation (EU) 2021/2178.

The turnover denominator of €6,757.6 m (2024¹: €7,980.6m) is equal to total revenue as reported in our Financial Statements. For further details on Kerry's revenue accounting policy, see note 1 of the Financial Statements.

4. Operating Expenditure (OpEx)

Within our OpEx denominator, the largest component is research and development (R&D) costs which are recorded as an expense in our Consolidated Income Statement, see note 3 to the Financial Statements. In 2025, R&D costs represent 50% of the total OpEx denominator (2024: 45%). This expenditure supports Kerry's turnover generating activities, which are not materially in scope of the activities currently defined in the Climate and Environmental Delegated Acts, and does not support other taxonomy activities reaching their substantial contribution thresholds.

Short-term leases, as detailed in note 12 iii.i, repairs and maintenance and other direct expenditure relating to the day-to-day servicing of assets of property, plant and equipment, including the internal and external people cost for the Engineering teams maintaining buildings and equipment, included in other general overheads and staff costs in note 3 to the Financial Statements is equal to 4.5% of Group OpEx in 2025 (2024: 4.2%), and is considered not material.

The limited scope of the Climate and Environmental Delegated Acts relative to our ordinary operations is also demonstrated by the fact that 99.8% of our turnover is taxonomy non-eligible (2024: 99.8%).

Following assessment of our OpEx denominator, we have determined that the allowable omission from disclosing the OpEx KPI under Delegated Regulation (EU) 2021/2178, is applicable.

EU Taxonomy – Operating Expenditure	2025 €m	2024 €m
Research and development costs	250.6	235.5
Short-term leases	3.6	3.7
Maintenance and repairs	123.4	141.1
Other direct expenditures	121.0	137.3
Operating expenditure denominator	498.6	517.6

¹ The 2024 prior year comparative includes Kerry Dairy Ireland, up to the date of divestment.

Reported KPI (CapEx) Financial year 2025 (N)													
Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) (3)	Taxonomy aligned KPI (monetary value of CapEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) (5)	Environmental objective of Taxonomy aligned activities						Proportion of Taxonomy aligned in Taxonomy eligible (14)		
		%	€m	%	Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)	Enabling activity (12)	Transitional activity (13)	%
					%	%	%	%	%	%	(E where applicable)	(T where applicable)	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.1%	0.2	0.1%	0.1%	-	-	-	-	-	E	-	100.0%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.1%	0.2	0.1%	0.1%	-	-	-	-	-	E	-	100.0%
Acquisition and ownership of buildings	CCM 7.7	19.4%	22.8	6.5%	6.5%	-	-	-	-	-	-	-	33.4%
Production of alternative water resources for purposes other than human consumption	CE 2.2	0.2%	-	-	-	-	-	-	-	-	-	-	-
Sorting and material recovery of non-hazardous waste	CE 2.7	0.1%	-	-	-	-	-	-	-	-	-	-	-
Provision of IT/OT data-driven solutions	CE 4.1	0.5%	-	-	-	-	-	-	-	-	-	-	-
Sum of alignment per objective		25.3%	23.7	6.8%	6.8%	0%	0%	0%	0%	0%	0.3%	0%	26.9%
Total KPI (CapEx)					6.8%	6.8%	0%	0%	0%	0%			26.9%

4. Additional Information - Double Materiality Assessment Process

We screened our operations, and upstream and downstream value chain, to help identify actual and potential impacts, risks and opportunities related to water, biodiversity and resource use and circular economy.

Water

Across our operations, we assessed manufacturing sites based on several factors including the volume of water withdrawals, source of withdrawals, discharges and consumption, destination of discharges, and any overlap with areas of high or extremely high water-stress (based on sites' geolocation and using the World Resources Institute's Aqueduct Tool). Exposure to water-related risks were considered, incorporating the outputs from climate scenario analysis as water-stress was considered as a physical risk in the climate scenario analysis, details of which can be found in Climate Change (E1) section on page 136. Outside of our direct operations, we screened our upstream and downstream value chain to identify actual or potential impacts, risks and opportunities (IROs), including those related to raw materials used in our processes, technologies and products.

Biodiversity

Through our assessment, we identified several areas of impact upstream in our value chain including specific raw material categories such as palm oil and soy. The impacts on communities from our direct operations or value chain activities were not deemed material. We assessed transition and physical risks and opportunities based on the impacts and dependencies identified through a detailed analysis of our direct operations and upstream supply chain, which helped inform the refresh of our double materiality process. The assessments incorporated key drivers of biodiversity loss and included engagement with relevant stakeholders. Within the food and beverage industry, dependencies commonly include soil health, water quantity and quality and a stable climate that are needed for production of agriculture raw materials. Intensive resource extraction and unsustainable land use practices can degrade these ecosystem services, resulting in limited availability of raw materials and potentially creating systemic risks over the longer term. These have the potential to impact Kerry and the wider industry. Conversely, innovations and creating products with ingredients which have a lower nature impact can also present an opportunity for Kerry with customers seeking to address these risks. The identified risks and opportunities included an assessment of their potential financial implications for Kerry, considering the likelihood, magnitude and time-horizon over which they may occur.

Resource Use and Circular Economy

Within our operations we assessed the outflows from our sites, taking into account the types of products and materials generated by our production processes, and customers' use of our products. We also considered various factors relating to waste originating from our operations, including the volumes and types of waste, and the waste disposal methods available to our sites. Outside of our operations, these factors were also considered as part of our screening of our downstream value chain. In addition, we screened our upstream value chain, considering the volumes and types of packaging and raw materials used as inputs in our production processes.

Pollution

Pollution was a topic for consideration through the double materiality assessment process and we consulted with stakeholders ahead of determining that this was not material at Group level. Our assessment of this topic included a high-level consideration of our operations and key activities across the value chain.

5. ESRS 2 Appendix B - Datapoints from other EU legislation

The following table illustrates the datapoints that derive from other EU legislation, as listed in ESRS 2 Appendix B, indicating a page reference for the related disclosure where the datapoint is material or indicating not material, as applicable.

EU Legislation Legend:

BRR Benchmark Regulation Reference
EUCL European Union Climate Law

NM Not material
P3 Pillar 3

SFDR Sustainable Finance Disclosure Regulation

Disclosure Requirement	Related Datapoint	Description	EU Legislation	Page Number
ESRS 2 – General Disclosures				
GOV-1	21 (d)	Board's gender diversity	SFDR/BRR	122
	21 (e)	Percentage of board members who are independent	BRR	65
GOV-4	30	Statement on due diligence	SFDR	122

Disclosure Requirement	Related Datapoint	Description	EU Legislation	Page Number
SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	SFDR/P3/BRR	NM
	40 (d) ii	Involvement in activities related to chemical production	SFDR/BRR	NM
	40 (d) iii	Involvement in activities related to controversial weapons	SFDR/BRR	NM
	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	BRR	NM
ESRS E1 – Climate Change				
E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	129
	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	P3/BRR	130
E1-4	34	GHG emission reduction targets	SFDR/P3/BRR	130-132
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	133
	37	Energy consumption and mix	SFDR	133
	40 to 43	Energy intensity associated with activities in high climate impact sectors	SFDR	133
E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR/P3/BRR	132
	53 to 55	Gross GHG emissions intensity	SFDR/P3/BRR	133
E1-7	56	GHG removals and carbon credits	EUCL	134
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BRR	184
	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	P3	184
	66 (c)	Location of significant assets at material physical risk	P3	184
	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	184
	69	Degree of exposure of the portfolio to climate-related opportunities	BRR	184
ESRS E2 – Pollution				
E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	NM
ESRS E3 – Water and Marine Resources				
E3-1	9	Water and marine resources	SFDR	143
	13	Dedicated policy	SFDR	143
	14	Sustainable oceans and seas	SFDR	NM
E3-4	28 (c)	Total water recycled and reused	SFDR	NM
	29	Total water consumption in m ³ per net revenue on own operations	SFDR	NM
ESRS E4 – Biodiversity and Ecosystems				
ESRS 2 SBM-3 - E4	16 (a) i	-	SFDR	NM
	16 (b)	-	SFDR	NM
	16 (c)	-	SFDR	NM
E4-2	24 (b)	Sustainable land/agriculture practices or policies	SFDR	147
	24 (c)	Sustainable oceans/seas practices or policies	SFDR	NM
	24 (d)	Policies to address deforestation	SFDR	147
ESRS E5 – Resource Use and Circular Economy				
E5-5	37 (d)	Non-recycled waste	SFDR	NM
	39	Hazardous waste and radioactive waste	SFDR	NM

Disclosure Requirement	Related Datapoint	Description	EU Legislation	Page Number
ESRS S1 – Own Workforce				
ESRS 2 SBM-3 - S1	14 (f)	Risk of incidents of forced labour	SFDR	NM
	14 (g)	Risk of incidents of child labour	SFDR	NM
S1-1	20	Human rights policy commitments	SFDR	153, 155
	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	153
	22	Processes and measures for preventing trafficking in human beings	SFDR	153
	23	Workplace accident prevention policy or management system	SFDR	155
S1-3	32 (c)	Grievance/complaints handling mechanisms	SFDR	157
S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	SFDR/BRR	160
	88(e)	Number of days lost to injuries, accidents, fatalities or illness	SFDR	160
S1-16	97 (a)	Unadjusted gender pay gap	SFDR/BRR	161
	97 (b)	Excessive CEO pay ratio	SFDR	161
S1-17	103 (a)	Incidents of discrimination	SFDR	164
	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDRS/BRR	164
ESRS S2 – Workers in the Value Chain				
ESRS 2 SBM-3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	SFDR	167
S2-1	17	Human rights policy commitments	SFDR	153, 168
	18	Policies related to value chain workers	SFDR	168
	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BRR	153, 168
	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	BRR	168
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	170
ESRS S3 – Affected Communities				
S3-1	16	Human rights policy commitments	SFDR	NM
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR/BRR	NM
S3-4	36	Human rights issues and incidents	SFDR	NM
ESRS S4 – Consumers and End-Users				
S4-1	16	Policies related to consumers and end-users	SFDR	172
	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR/BRR	NM
S4-4	35	Human rights issues and incidents	SFDR	NM
ESRS G1 – Business Conduct				
G1-1	10 (b)	United Nations Convention against Corruption	SFDR	181
	10 (d)	Protection of whistle-blowers	SFDR	180
G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws paragraph	SFDR/BRR	181
	24 (b)	Standards of anti-corruption and anti-bribery	SFDR	181

TCFD Compliance Statement

As required by the UK Financial Conduct Authority Listing rule UKLR 6.6.6(8), Kerry has complied with the climate-related financial disclosures and is consistent with all four recommendations and 11 disclosures in the Task Force on Climate-related Financial Disclosures (TCFD). The required disclosures are included within our Sustainability Statement. The table below sets out the specific location of each disclosure within the Annual Report.

Theme	Recommended Disclosures	Location in Kerry Annual Report	Section	Page
Governance	The Board's oversight of climate-related risks and opportunities	Sustainability Statement	Climate Change (E1) – Governance	129
	Describe management's role in assessing and monitoring climate-related risks and opportunities	Sustainability Statement	Climate Change (E1) – Governance	129
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long-term	Sustainability Statement	Climate Change (E1) - Material Impacts, Risks and Opportunities	128
			Climate Change (E1) - Climate Resilience Analysis	136-137
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	Sustainability Statement	Climate Change (E1) - Climate Resilience Analysis	136-138
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, include a 2°C or lower scenario	Sustainability Statement	Climate Change (E1) - Climate Resilience Analysis	138
Risk Management	Describe the organisation's process for identifying and assessing climate-related risks	Sustainability Statement	Climate Change (E1) - Climate Resilience Analysis	134-137
			Climate Change (E1) - Methodology Notes	141-142
	Describe the organisation's process for managing climate-related risks	Sustainability Statement	Climate Change (E1) - Strategy and Policies	129
			Climate Change (E1) - Actions and Performance	130-134
Metrics and Targets	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisations overall risk management	Sustainability Statement	Climate Change (E1) - Prioritisation of Sustainability-Related Risks	138
			Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with strategy and risk management process	Sustainability Statement
	Describe Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions (GHG) and the related risks	Sustainability Statement	Climate Change (E1) - Methodology Notes	139-140
			Climate Change (E1) - Gross Scope 1, 2, 3 and Total GHG Emissions	132-133
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Sustainability Statement	Climate Change (E1) - Actions and Performance	130-134	
		Climate Change (E1) - Methodology Notes	139	