KERRY

INSPIRING FOOD NOURISHING LIFE

Kerry Group
Annual Report
2024

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OUR PERFORMANCE IN 2024

Financial Performance Measures

Group Revenue

€8.0bn

2023: €8.0bn
2024 Continuing Revenue: €6.9bn

Volume Growth[1]

+3.3%

2023: -0.9%

Group EBITDA[1]

€1.25bn

2023: €1.17bn
2024 Continuing EBITDA: €1.19bn

Group EBITDA Margin[1]

15.7% +120bps

2023: 14.5% +60bps
2024 Continuing EBITDA Margin: 17.1%

Free Cash Flow[1] (cash conversion %)

€766m

+95%

2023: €701m 92%

Net Cash from Operating Activities

€989m

2023: €1,038m

Constant Currency Adjusted EPS[1]

467.5c

+9.7%

2023: 430.1c +1.2%

Basic EPS

424.5c

+3.4%

2023: 410.4c +20%

Return on Average Capital Employed[1]

10.6%

2023: 10.0%

Total Dividend Per Share

127.1c

+10.1%

2023: 115.4c +10.1%

Performance based on total operations unless otherwise stated

[1] *See Key Performance Indicators section pages 26-27 and the Supplementary Information section pages 322-326 for definitions, calculations and reconciliations of Alternative Performance Measures*

Sustainability Measures

Consumers reached with Positive and Balanced Nutritional Solutions[2]

1.36bn

2023: 1.25bn

Scope 1 & 2 Carbon Reduction[2]

50%

2023: 48%

Reduction in Food Waste[2]

38%

2023: 39%

[2] *See Sustainability Review pages 38-45 for further information on Sustainability Measures*

AT A GLANCE

Kerry is a world leader in sustainable taste and nutrition solutions. Using our unique capabilities, we partner with customers to create healthier, tastier, and more sustainable products enjoyed by over one billion people around the world.

Our vision:

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

€8.0bn
Group Revenue
Continuing Revenue €6.9bn

€1.25bn
Group EBITDA
Continuing EBITDA €1.19bn

OUR PEOPLE[1]

21,000+
Employees

1,200+
R&D scientists

OUR GLOBAL FOOTPRINT[2]

124
Manufacturing Facilities

70+
Technology and Innovation Centres

OUR TRACK RECORD[1]

+9%
Revenue CAGR

+11%
EBITDA CAGR

+11%
Adjusted EPS CAGR

+16%
Dividend per share CAGR

[1] Based on total operations
[2] Based on continuing operations
CAGR = Compound Average Growth Rate (1986 - 2024)

OUR BUSINESSES IN 2024

Taste & Nutrition

The leader in integrated solutions

We use our broad range of ingredient solutions to innovate with our customers to create great tasting products, with improved nutrition and functionality, while ensuring a better impact for the planet.

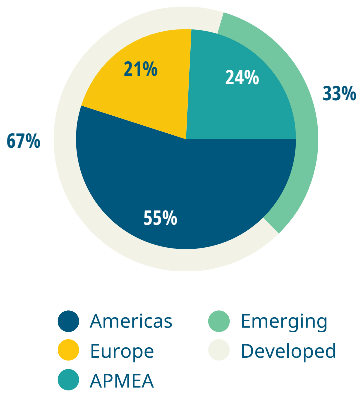
Our consumer insights experts, R&D team of over 1,200 food scientists and extensive global footprint enable us to solve our customers' most complex challenges with differentiated solutions.

Our Taste & Nutrition business has three **key market differentiators**:

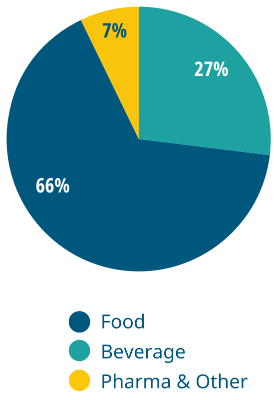
- **Sustainable Nutrition** - we are a leader in solutions that combine nutritional profile enhancements, improved taste, value for money and a minimised environmental impact
- **Emerging Markets** - we have a winning local model supported by a leading presence across emerging markets and a portfolio that drives positive impact
- **Foodservice** - we have deeply embedded innovation partnerships with customers, a longstanding and dedicated business model, and a broad and deep technology portfolio

A Diversified Global Business

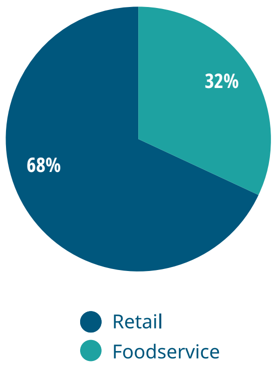
Geography



End Use Market



Channel



Dairy Ireland

The Kerry Dairy Ireland business consists of Dairy Consumer Products, with its leading range of brands across cheese, cheese snacks, dairy snacks and dairy spreads. It also comprises the Dairy Ingredients business, which is a leading provider of Irish dairy ingredients including functional dairy proteins, nutritional dairy bases and cheese systems, along with the provision of related agribusiness products and services.

Following the 70% sale of Kerry Dairy Ireland (which forms the Dairy Ireland segment) as described in Note 8 to the Group's Financial Statements, effective 2025 the Dairy Ireland business will no longer be a reportable segment of the Group.

CHAIRMAN'S STATEMENT

Kerry delivered a strong financial performance in a year of transformative change.

Overview

2024 was a transformative year for Kerry with the sale of the Dairy Ireland business. It was also a year of strong financial performance, particularly given the market environment.

This exemplifies our track record of evolution and our collective drive to deliver long-term sustainable results through the execution of our strategy.

Strategic Update

Through targeted capital investments and strategic portfolio development, the Group continues to evolve its footprint and technology portfolio to strengthen Kerry's standing as a world-leading sustainable taste and nutrition company. This portfolio evolution, including the buildout of the Group's Biotechnology Solutions business and the recent sale of the Dairy Ireland business, has better positioned Kerry to deliver impact and value for our customers and other stakeholders.

Our management team held an investor day in October, where they provided a strategic update on how Kerry continues to outperform its markets. Materials relating to the investor day are available in the investor section of the Group's website.

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

Sustainability

The Group's *Beyond the Horizon* sustainability strategy underpins Kerry's future growth as we continue to partner with our customers across the globe to deliver impact through sustainable nutrition.

The Group is committed to achieving net zero carbon emissions before 2050. The Climate Transition Plan, which was published during the year, sets out how Kerry is working to better understand the ways in which carbon emissions can be reduced while we help our customers create healthier, more nutritious products that taste great in a way that protects people and the environment around us.

Details regarding the Group's sustainability strategy, targets, performance, policies and programmes are outlined in the Sustainability Committee Report on pages 96-97, the Sustainability Review on pages 38-45 and the Sustainability Statement on pages 127-233. The Sustainability Statement is new this year and is included in the 2024 Annual Report in line with the requirements of the Corporate Sustainability Reporting Directive.

Corporate Governance

The Board is committed to maintaining the highest standards of corporate governance. During 2024, the Board reviewed the Company's corporate governance policies and procedures to monitor compliance with the 2018 UK Corporate Governance Code and the Irish Corporate Governance Annex (together the Code) alongside the latest developments in legal/regulatory requirements and best practice.

We also engaged with our stakeholders during the year as we believe that listening to their views and needs is fundamental to building a sustainable business. Further details of our stakeholder engagement activities are outlined on pages 75-78.

Each year, the Board undertakes a formal evaluation of its own effectiveness and that of its Committees. In 2024, the evaluation was an internal self-assessment and the outcome of this review is that both the Board and its Committees are operating effectively.

Board Changes

We are delighted to have further strengthened our Board in 2024 with the addition of Ms. Liz Hewitt who joined the Board with effect from 1 March 2024. She brings a wealth of experience and expertise which will make her a valuable asset to the Board and I look forward to working with her in the years ahead.

Dr. Hugh Brady and Dr. Karin Dorrepaal retired from the Board at the conclusion of the 2024 AGM. On behalf of the Board, I would like to thank Hugh and Karin for their commitment and dedication throughout their years of service.

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

Purpose and Values

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

During 2024, the Board continued to oversee how management promotes our purpose and values to unite the organisation across different cultures and geographies. Staying true to Kerry's purpose, the organisation has responded to the changing economic and geopolitical landscape, demonstrating the significant agility, passion and resilience of our people by doing the right thing for customers, shareholders, communities and the environment.

People and Engagement

The hard work and commitment of all our employees is central to Kerry's success. During the year, the Board ensured that employee interests were taken into account in Board decision-making including recognising the impact of the inflationary environment that prevailed in recent years.

The Board also recognises the importance of employee engagement and continues to enhance our employee engagement activities. During 2024, Ms. Emer Gilvarry, the newly designated Workforce Engagement Director, participated in a programme of activities where she had the opportunity to assess the engagement levels of our people, both in-person within our offices and manufacturing sites as well as remotely. Details of these activities are outlined in the Corporate Governance Report on pages 69-84.

Operational Visits

In 2024, the Board held its June Board meeting in the Netherlands. The visit afforded Board members the opportunity to meet and engage with key leaders and emerging talent from the European region. The Board also participated in customer immersion experiences that showcased the Group's capabilities in helping customers to solve industry challenges with differentiated solutions.

I also visited Group facilities in Ireland, the US and most recently, Dubai and Saudi Arabia. During those visits, I had the opportunity to meet and engage with the local management teams and see first-hand how the significant capital expenditure which was approved by the Board has bolstered Kerry's presence in these countries.

Dividend and Share Buyback Programme

The Board recommends a final dividend of 89.0 cent per share, (an increase of 10.1% on the 2023 final dividend) payable on 9 May 2025 to shareholders registered on the record date of 11 April 2025.

Together with the interim dividend of 38.1 cent per share paid in November 2024, this brings the total dividend for the year to 127.1 cent, an increase of 10.1% on 2023.

During the year, the Board approved two additional share buyback programmes which combined will return up to €600m of capital to shareholders. This is in addition to the €300m that was returned to shareholders in the buyback programme launched in November 2023. These programmes are underpinned by the Group's strong balance sheet and cash flow and are aligned to the Company's Capital Allocation Framework.

Prospects

The Board remains confident that the Group's business model, strategic priorities and capital allocation decision-making will continue to deliver growth, enhance shareholder value and benefit our stakeholders in the years to come. In this regard the Group's balance sheet is well placed to support our objectives. The view of management regarding the business outlook for 2025 is presented in the Chief Executive Officer's Review.

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

Tom Moran
Chairman
17 February 2025

CHIEF EXECUTIVE OFFICER'S REVIEW

Strong Business Performance and Strategic Development

2024 represented a milestone year for Kerry, with the sale of our Dairy Ireland business, a strategic update at our Investor Day and a strong financial performance.

Dear shareholders and all stakeholders,

We were pleased to report a strong performance and progress through 2024, with revenue of €8.0bn, EBITDA of €1.25bn and free cash flow of €766m, while expanding our nutritional reach to 1.36 billion consumers globally. This growth was enabled by our key growth differentiators of Foodservice, Emerging Markets and Sustainable Nutrition.

Key to Kerry's success over the years has been the ability to continually evolve and develop our business, while maintaining an unwavering commitment to growth and market outperformance. It's hard to believe that since 2017, almost 60% of Kerry's portfolio has been rotated, including the development of our Biotechnology Solutions business and the sale of our Consumer Foods and Dairy Ireland businesses. This systematic strategic development has much better positioned Kerry to deliver impact and value for our customers.

At our US Investor Day in October, we highlighted our unique strategic positioning, key strengths and showcased our talented market-winning teams. A key takeaway from the day was the significant market penetration opportunity that exists with our customers, through areas like reduced sodium and sugar, sustainability improvements and technology solutions that help reduce cost and complexity. These have been a key underpin of our recent market outperformance, and we feel confident these will continue into the future.

We maintain a proactive, flexible approach as regards capital allocation, balancing reinvestment in our business and capital returns. Underpinning our framework is the ongoing evaluation of market conditions and strategic alternatives to determine how best to generate value and deliver on our targets.

As we continue to grow and strategically evolve as a business, it is our people who continue to embody our purpose of *Inspiring Food, Nourishing Life*, as we aim to achieve our vision of being our customers' most valued partner, creating a world of sustainable nutrition.

1.36bn

consumers reached with our positive and balanced nutritional solutions globally

€8.0bn	€1.25bn	€766m
Group Revenue	EBITDA	Free Cash Flow

A Pure Play Taste and Nutrition Company

The sale of Kerry Dairy Ireland represents a significant step and a natural progression in Kerry's 50 year journey. The result of the sale is a global leader in taste and nutrition solutions and an end-to-end industry leader in dairy. Kerry is now a pure play global business-to-business taste and nutrition company, with sustainable nutrition at our core, with this transaction supporting our financial objectives of continued market outperformance, strong margin progression and delivering returns for our shareholders. Both businesses are well positioned for success, thanks to the dedication and extraordinary contribution of our people over the years, and we wish our Dairy Ireland colleagues all the best in the future.

Positioned for Success

At our investor day we outlined five key strategic takeaways that make Kerry unique.

1. We demonstrated how our winning model is driving success in the Americas.
2. We showcased why we believe foodservice represents a structural tailwind for Kerry.
3. Emerging markets have been a key driver of growth over many years, and we gave examples of how regulatory changes in front-of-pack labelling are leading to renovation and innovation opportunities.
4. We have significantly enhanced our technology portfolio in recent years, in particular our Biotechnology Solutions platform, which has better positioned Kerry to drive impact for our customers.
5. Finally, we highlighted the market penetration opportunity, which is all about renovation of products through reformulation, nutritional enhancements, cleaner labels, sustainability enhancements or cost reduction solutions.

Our Markets and Performance

While a number of markets remained subdued, 2024 represented a more normalised year relative to recent history. Customer innovation activity was more weighted towards renovation of existing products, with an increased focus on nutritional profile enhancement, cost optimisation and improving sustainability characteristics of products. A significant level of new product innovation concentrated on addressing increased consumer demand for new taste experiences and providing relative value options.

Revenue for the year was €8.0bn with Taste & Nutrition volume growth of 3.4%, reflecting good progression through the year and 4.1% in the last quarter. EBITDA increased to €1.25bn with margins increasing by 120bps. Adjusted earnings per share increased by 9.7% on a constant currency basis and strong free cash flow of €766m was achieved in the year.

We made good progress against our *Beyond the Horizon* sustainability strategy and commitments. Under Better for People, we increased our nutritional reach of positive and balanced nutrition solutions to 1.36 billion people, as we continue to support our customers in improving the nutritional profile of their products.

Under Better for Society, we extended our award-winning employee share ownership plan 'OurShare' to a further 16 countries, and increased our level of women in senior leadership positions to 35%.

Under Better for the Planet, we delivered an overall 50% reduction in Scope 1 & 2 carbon, while we reduced food waste across our operational footprint by 38% versus our base year. We continue our efforts across our range of sustainability commitments, while supporting our customers in producing more nutritious, sustainable food and beverage products that deliver a better impact for people, society and the planet.

Regional Performance

Taste & Nutrition delivered a good performance, particularly in the Americas, which had reported revenue of €3.8bn, reflecting good volume growth of 4.1%. This was driven by excellent growth in foodservice with established and emerging chains. Within our end markets, growth was led by Snacks, Beverage and Bakery with innovation and renovation utilising Kerry's range of savoury taste profiles and Tastesense™ salt and sugar reduction technologies. Within LATAM, growth was led by Mexico, particularly in Snacks and Beverage.

In Europe, reported revenue was €1.5bn, with volumes similar to the prior year given muted market conditions across the region. Good growth was achieved in the foodservice channel through seasonal and limited time offer extensions, with volumes in the retail channel turning positive in the last quarter. Performance was led by Meals, Bakery and Beverage markets.

In APMEA, reported revenue was €1.7bn, with volume growth of 4.8% primarily driven by strong performances in the Middle East and Africa, while volumes in China remained challenged through the year. Growth in the region was led by Beverage, Snacks and Meat markets, with good launch activity across global and regional leaders.

Dairy Ireland delivered a good overall performance, with EBITDA increasing to €63m, led by growth in Dairy Consumer Products. The sale of Kerry Dairy Ireland completed on 31 December.

Forward Looking Statement

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

Edmond Scanlon
Chief Executive Officer
17 February 2025

OUR STRATEGY

Kerry's focus is on food and beverage markets, with its strategic priorities of Taste, Nutrition and Emerging Markets, ensuring capital allocation decisions are aligned to strategy.

TASTE

Taste for Kerry is built on our from-food-for-food heritage and philosophy, with a broad range of foundational technology capabilities including Taste Modulation, Botanicals and Natural Extracts, and Savoury, Sweet and Dairy Flavours, supported by our expertise in sensory science.

NUTRITION

Our Nutrition, Wellness & Functionality portfolio delivers benefits such as immunity support, digestive health, cleaner labels, and preservation. These benefits are achieved by leveraging our broad foundational technology platform which includes Proteins, Probiotics and Bioactives, Lipids, Enzymes, Bio-preservation and Pharma.

EMERGING MARKETS

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

*This disclosure addresses **ESRS 2 SBM-1 40 a** i as referenced in the Sustainability Statement on page 133 - subject to limited assurance.*

Strategy in Action

Going beyond the targets

Up to 60% salt reduction, enabled by Kerry Tastesense™ technologies.

We partner with customers to reduce salt in their products, helping them meet WHO's 30% global target for salt reduction, adapt to a growing number of local nutritional guidelines and regulations, and achieve their own ambitious sustainable nutrition goals. With Kerry's Tastesense™ Salt portfolio, we have industry-leading solutions to solve sodium reduction challenges across snacks, meals, soups, sauces and dressings, meats and bakery. Linking taste receptor mechanisms with capabilities across our technology portfolio, our scientists develop modulation tools that mimic the sought-after mouthfeel, body, and taste of salt – with no compromise on taste experiences.

Cut the waste

Kerry multi-technology preservation solutions delivering extended shelf life for our bakery customers.

Tackling food waste is a key challenge for our industry, with bread and bakery products being the largest category of waste by volume. We are a leader in food protection and preservation, with a broad range of capabilities across conventional and clean label preservation solutions, including solutions powered by fermentation and biotechnology. Through combining and layering these technologies, we deliver differentiated integrated solutions where others cannot. Recently, we partnered with a bakery customer to more than double the textural shelf life of their fresh baked product, virtually eliminating waste in store, using a multi-technology, enzyme-based preservation solution.

Slow cooked, fast tracked

Layering Kerry technologies to deliver authentic savoury taste experiences for consumers.

There is a growing demand among consumers for the authentic, slow-cooked, rich flavours of traditional, carefully crafted meals. Through our unique business model, Kerry is leading the way in creating true-to-tradition, natural taste solutions inspired by local cooking methods, with our chefs, food scientists and application experts layering Kerry technologies to create a differentiated integrated solution that can be deployed at scale. Technologies such as fermentation, where our Umamex™ taste solutions portfolio of extracts provides rich and robust savoury character to a variety of finished applications through naturally occurring amino acids and peptides.

OUR PEOPLE

21,000+
People

200+
Locations

50+
Countries

People with Purpose

In 2024, the Kerry team included more than 21,000 dedicated individuals, working across 54 countries worldwide. These people form our global organisation, working to make our purpose – *Inspiring food, nourishing life* – an everyday reality.

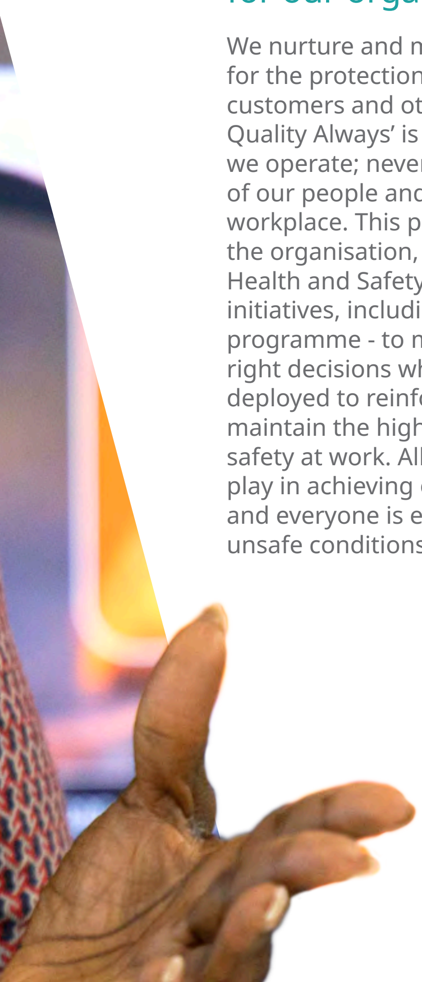
Our teams are active around the world, bringing together leading expertise in a range of disciplines and engaging with stakeholders across the value chain to create value for our customers, while contributing positively to the communities in which we operate.

Our values of Courage, Enterprising Spirit, Inclusiveness, Open-Mindedness and Ownership guide how we approach our work. We expect all of our people, from our established leaders to colleagues at the early stage of their careers, to demonstrate these values in their work, and in their interactions with co-workers, customers and other stakeholders; creating the dynamic, and the environment necessary to achieve progress, and to realise our purpose.

Safe & Inclusive

Providing a safe workplace is a fundamental requirement for our organisation.

We nurture and maintain a culture of safety at work, for the protection of co-workers, communities, customers and other stakeholders. 'Safety First, Quality Always' is a guiding principle by which we operate; never compromising on the safety of our people and providing a safe and healthy workplace. This principle is embedded across the organisation, underpinned by the Group's Health and Safety policy. A series of dynamic initiatives, including a 'Global Safety Guardians' programme - to motivate employees to take the right decisions when it comes to safety, have been deployed to reinforce the behaviours needed to maintain the highest standards of health and safety at work. All of our people have a role to play in achieving our health and safety ambition, and everyone is expected to challenge potentially unsafe conditions and behaviours if they arise.



We value the unique contributions of employees with different backgrounds, experiences, and viewpoints, and foster an inclusive culture where everyone can feel welcome. We are committed to preserving and further cultivating an environment where everyone feels respected, valued, included and encouraged to contribute, and confident that they belong.

Employees' terms and conditions of employment, including hiring, training, working conditions, compensation, benefits, and promotions are based on the individual's qualifications, performance, contribution, motivation, skills, and experience. Kerry is committed to providing equality of opportunity to people in all aspects of employment.

In 2024, under the guidance of our Global Diversity, Inclusion & Belonging (DI&B) Council, a DI&B Global Taskforce was set-up to coordinate the roll-out of our refreshed DI&B framework which builds on what has already been achieved and gives enhanced focus to Inclusive Leadership, Education and Awareness, and Equitable Experience. We continue to raise awareness at a local level, with events designed to celebrate gender, cultural and intellectual diversity.

To monitor the effectiveness and implementation of these initiatives, we track employee experience on a recurring basis through a formal process. We are committed to increasing awareness and understanding, and to developing skills so that our leaders, managers, and all employees can play their part in building an inclusive organisation.

In 2024, 35% of our senior leadership roles were held by female leaders (2023: 34%), meeting our 2025 target for share of leadership roles held by women one year ahead of schedule. At the end of 2024, women held 39% (2023: 37%) of our senior management roles and we remain committed to achieving equal gender representation in senior management by the end of 2030.

35%

representation of women in senior leadership roles

Learning & Leading

Enabling colleagues to continue to grow professionally, from early career to leadership positions, is an essential consideration to ensure we have the skills and capability to deliver on our ambitions.

Our Kerry Leadership Academy offers a range of learning experiences designed to grow our leaders' competencies. During 2024, we focused on accelerating growth in the number of female candidates available for leadership positions, embedding our Women in Leadership programme in two regions. This programme provides skills and the networks necessary to ensure female leaders can successfully navigate potential challenges to their progression.

We continue to evaluate and further strengthen the quality of our senior leadership talent pipelines through ongoing strategic talent reviews. This includes initiatives to build upon the quality of our leadership teams and develop candidates for key strategic appointments. We also continue to invest in activities to accelerate succession readiness of identified talent for senior leadership roles through our Investing in Leadership for Growth programme.

Across the organisation, our Learning Academies support growth by enabling the development and application of skills and knowledge necessary to enhance commercial and operational effectiveness, and to support opportunities for personal growth.

We continue to develop enterprise learning initiatives across the Group, to build core capabilities aligned to our strategic objectives. One such example is our proprietary 'This Is Sustainable Nutrition' programme, designed to enhance our leaders', and ultimately all of our employees understanding of Kerry's market offering in sustainable nutrition.

Kerry's early careers programme is a core component of our strategy to strengthen our future talent pipeline. We expanded our graduate programme during 2024 and will further extend the programme into 2025 across all regions, fully aligned to Kerry's strategic priorities and future skillset requirements.

Rewarding and Recognising our People

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

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

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

During 2024, we implemented the next phase of our Total Rewards roadmap. Some examples of enhancements made during 2024 include:

- Building on the success of our employee share plan OurShare in 2023, we expanded the plan to a further 16 countries. It is now available in 24 countries across all regions, covering more than 94% of our workforce.

  One in six colleagues have chosen to join OurShare becoming shareholders and owning part of Kerry.

  We are delighted that OurShare was recognised as 'Best International Share Plan' by Proshare, a UK body working to promote wider share ownership.
- Throughout 2024, we partnered with the Global Fair Wage Network to enhance our Living Wage strategy and roadmap, building on our current certification and experience in the UK where we have been an accredited Living Wage Employer since April 2023.
- Continuing our focus on fostering a healthy, positive work environment, in 2024, together with a leading psychology-based organisation, we developed, piloted, and commenced a phased rollout of a structured Emotional Wellbeing Training Programme for people leaders at Kerry. We will continue our rollout across all regions in 2025.
- We continue to promote and embed our global recognition programme, Inspiring People, recognising our people for their active engagement and commitment to living our Kerry values. This year we presented a special recognition award of an additional day of paid annual leave to 12,000 frontline operators across our manufacturing sites worldwide.

Working Together

Our people define our organisation.

They are a critical stakeholder group, and their perspectives and interests play a vital role in realising the business opportunities that Kerry pursues. Ensuring our employees have the capability, skills, resources, and working environment necessary to do their roles is a key consideration.

We utilise multiple employee engagement mechanisms to ensure the voices of our employees and others who undertake work for our organisation are heard and considered in our decision-making.

These include the OurVoice employee experience survey, ongoing two-way engagement through our employee representative groups and regular townhall meetings.

Our Workforce Engagement Director plays a key role at Board level, ensuring employee perspectives are considered and integrated into high-level decision-making.

It is in these ways we ensure that the entire Kerry team can work together, to be our customers' most-valued partner, creating a world of sustainable nutrition.

OUR BUSINESS MODEL

INPUTS: WHAT WE DEPEND ON[1]

Financial

Investment grade credit rating S&P BBB+, Moody's Baa1

€6.5bn Equity

Manufacturing

Target CAPEX of 4-5% of revenue per annum

124 manufacturing locations across 34 countries

Human

21,000+ talented employees across 200+ locations and 50+ countries, bringing broad industry knowledge and local expertise

Social And Relationships

Relationships with global brands, local communities, regulators and industry bodies

60+ university and external research partnerships

Natural

A global network of raw material suppliers across almost 80 countries

Intellectual

70+ technology and innovation centres

1,200+ food scientists

€310m R&D spend across total operations

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

WHAT WE DO[2]

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

HOW WE DO IT

Our unique business model comprises our broad range of taste and nutrition foundational technologies, product process technologies, insights and culinary expertise, and development and application teams. These capabilities are underpinned by our strong culture of innovation, quality and safety, as we aim to solve our customers challenges with differentiated solutions.

SOLVING OUR CUSTOMERS' CHALLENGES

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

KERRY

WITH DIFFERENTIATED SOLUTIONS

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

[1] *This disclosure addresses **ESRS 2 SBM-1 42 a** as referenced in the Sustainability Statement on page 133 - subject to limited assurance.*

[2] *This disclosure addresses **ESRS 2 SBM-1 42 c** as referenced in the Sustainability Statement on page 133 - subject to limited assurance.*

OUTPUTS: THE VALUE WE CREATE[3]

Financial

€8.0bn Revenue and €1.25bn EBITDA from total operations

€766m Free Cash Flow

Manufacturing

Global manufacturing footprint and supply chain infrastructure enabling Kerry solutions to reach over one billion people around the world

Human

An inclusive workplace that enables people to excel both personally and professionally

Social And Relationships

Concern Worldwide, the UN World Food Programme and Women's Empowerment Principles (WEPs)

Natural

Responsible consumption and production with sustainable sourcing, emissions reduction and waste recovery

Intellectual

Customer-specific innovation combined with differentiated new technologies and solutions

~1,200 Patents and patent applications

THE IMPACT WE DELIVER[2]

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

WHO WE BENEFIT

Customers and Consumers
Global reach, local supply and a positive impact portfolio

Shareholders
Long-term value creation and consistent dividend growth

Government
A source of tax revenues and employment, supporting economies

Community
External partnerships supporting the communities in which we operate

Suppliers
Supporting producers and local economies through responsible sourcing

Employees
Safe and inclusive workplace, an equitable reward philosophy and development supports

HOW WE CONTRIBUTE

SUSTAINABLE DEVELOPMENT GOALS

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

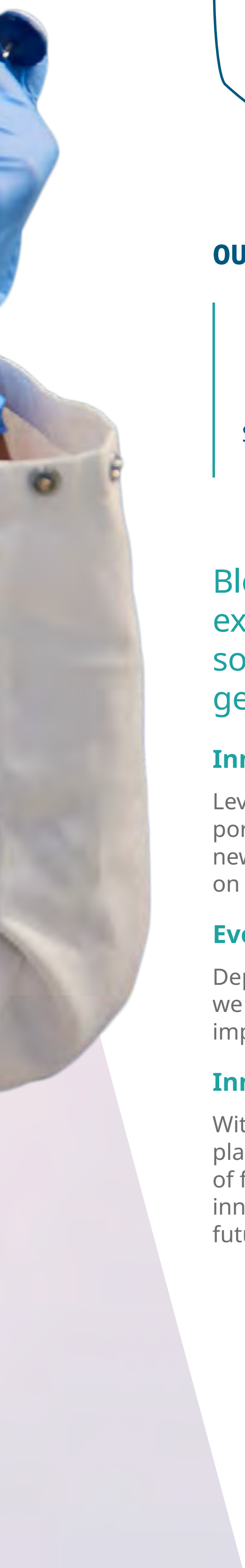
[2] *This disclosure addresses **ESRS 2 SBM-1 42 c** as referenced in the Sustainability Statement on page 133 - subject to limited assurance.*
[3] *This disclosure addresses **ESRS 2 SBM-1 42 b** as referenced in the Sustainability Statement on page 133 - subject to limited assurance.*

SCIENCE & TECHNOLOGY

€3bn+

investment in science and technology eco-system[1]

[1] *Cumulative 10 year operating and capital investment*



Leading Research, Development & Applications Capabilities

22
Core Technologies

33
End Use Markets Development and Applications Centres

70+
Technology & Innovation Centres Globally

OUR GLOBAL SCIENCE AND TECHNOLOGY ECO-SYSTEM

1,200+	~ 200	~ 1,200	60+
Scientists	PhDs & Masters	Patents & Patent Applications	University & External Partnerships

Blending science and technology expertise to pioneer sustainable solutions that will nourish generations to come.

Innovating for Today

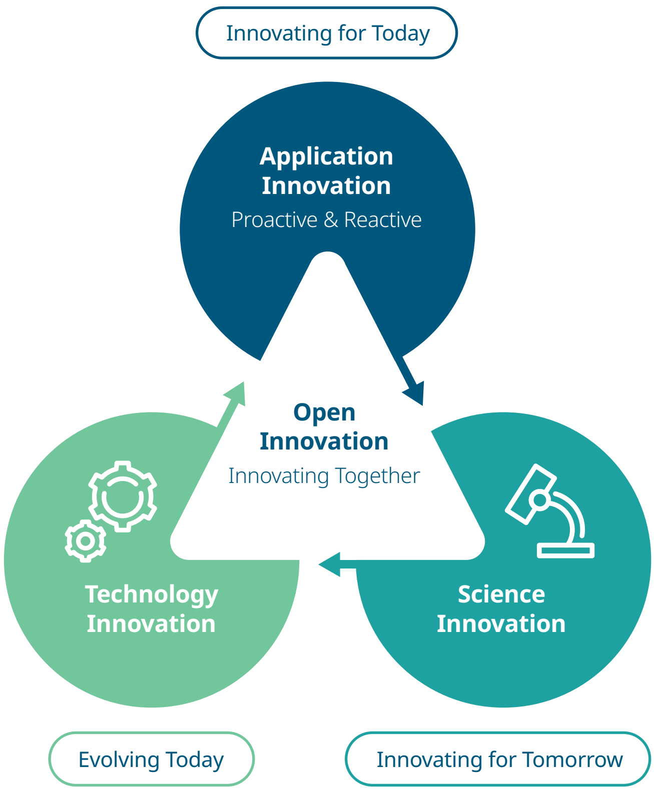
Leveraging our broad and deep technology portfolio, our application teams bring to life new innovations for our customers that deliver on sustainable nutrition.

Evolving Today

Deploying our process technology capabilities, we create better products for customers, with improved costs and sustainability features.

Innovating for Tomorrow

With a focus on Taste and Biotechnology platforms, we uncover the deeper science of food and nutrition, to advance new and innovative technologies that can deliver on future customer needs.



OUR MARKETS

Kerry provides ingredient solutions to the food, beverage and pharma markets. These are highly dynamic markets, with many opportunities for growth into the future.

The key drivers of market growth that we see are:

1
A significant **market penetration** opportunity

2
Consumer dynamics within our markets

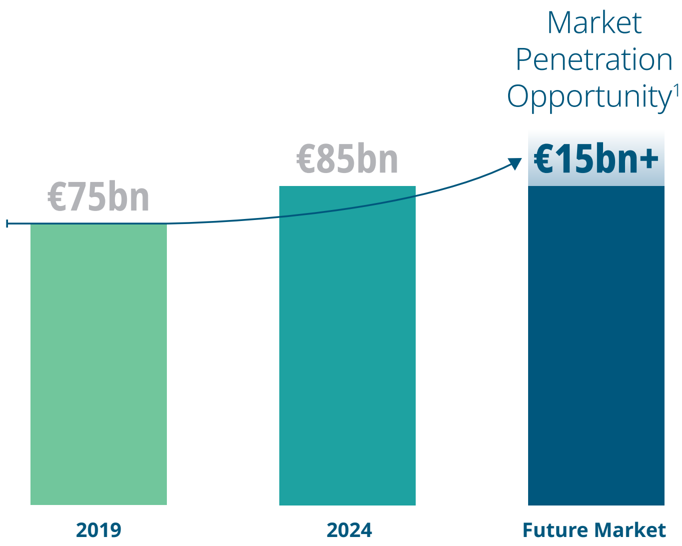
3
Macro, global demographic and economic **dynamics**

This disclosure addresses ESRS 2 SBM-1 40 a ii as referenced in the Sustainability Statement on page 133 - subject to limited assurance.

The growing

€85 BILLION

speciality ingredients and flavours markets



1

Market Penetration Opportunity

There are significant opportunities across our markets. Kerry's technology portfolio and business model is well-positioned to take advantage of these opportunities by partnering with our customers to renovate their product portfolios, helping them make progress towards their sustainable nutrition goals.

Nutritional Enhancement Significant opportunity to improve the nutritional profile of our customers' products, particularly across sodium and sugar reduction where we help them meet WHO guidelines and their own, often more ambitious, targets.

Cleaner Labels Partnering with customers to enhance the ingredient profile of their products, delivering natural clean label alternative ingredient solutions, and maintaining or improving taste and consumer perception.

Sustainability Enhancement Helping our customers achieve their sustainability goals through portfolio renovation and reformulation. Targeting food waste with natural preservation solutions and delivering solutions to reduce carbon footprint.

Cost Reduction Solutions Bringing our customers solutions to reduce cost. For example, solutions to simplify back-of-house operations for foodservice customers and food protection and preservation solutions to reduce food waste across the supply chain.

2

Consumer Dynamics

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

3

Macro Dynamics

- Growing world population
- Urbanisation
- Rising Global Incomes

[1] **Source:** *Kerry estimates based on market data from various sources, including Euromonitor, Nielson, Foodtrending and Innova Market Insights.*

STRATEGY & TARGETS

Medium-Term Financial Targets Post Divestment of Kerry Dairy Ireland

Following the divestment of Kerry Dairy Ireland on 31 December 2024, the Group is refreshing its current medium-term financial targets for 2022-26 to reflect Kerry's new business profile as a pure-play Taste & Nutrition company. It is also introducing an expanded 2028 Group EBITDA margin target of 19-20% and a target for adjusted earnings per share growth.

OUR FINANCIAL PERFORMANCE MEASURES

Current Medium-Term Financial Targets (2022-26)

On average across the plan

GROWTH

Volume Growth[1]

4-6%

EBITDA Margin by 2026[2]

18-19%

RETURN

Cash Conversion

80%+

ROACE

10-12%

Additional Financial Targets

EBITDA Margin by 2028[2]

19-20%

Adjusted EPS Growth[3]

HSD+

SUSTAINABILITY[4]

Nutritional Reach
Reach over two billion people with sustainable nutrition solutions

Carbon
55% reduction in Scope 1 & 2 carbon emissions

Food Waste
50% reduction in Food Waste

[1] *Taste & Nutrition business volume growth target assumes end market growth of 1%+*

[2] *Assumes neutral currency and raw materials*

[3] *Average adjusted earnings per share growth in constant currency terms (2025-2028)*

[4] *Sustainability targets to be achieved by 2030. Carbon and food waste reduction versus 2017 base year. The food waste reduction target relates to own operations only. For more detail on Kerry's targets, see the Sustainability Review on pages 38-45 and the Sustainability Statement on pages 127-233.*

Full financial definitions can be found on pages 322-326.

KEY PERFORMANCE INDICATORS

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

GROWTH

Metric	**Volume Growth**[1] +3.3%	**EBITDA Margin**[1] +120bps
Performance	2024 +3.3% 2023 -0.9% 2022 +6.1%	2024 €1,251m 15.7% 2023 €1,165m 14.5% 2022 €1,216m 13.9%
Commentary	Group volumes increased in the year due to good growth in our Taste & Nutrition business, which represented a significant outperformance relative to food and beverage end markets.	Group EBITDA margin increased due to benefits from the Accelerate Operational Excellence Programme, portfolio developments, operating leverage, product mix and the net effect from pricing.
Strategic Importance / Link to Remuneration	Volume growth is an important metric as it is a key driver of organic top line business improvement. It is a metric in the short-term incentive plan and is a key driver of adjusted EPS growth, which is a metric for the long-term incentive plan.	EBITDA margin expansion is a key measure of profitability. It is a metric in the short-term incentive plan and is a key driver of adjusted EPS growth on a constant currency basis, which is a metric for the long-term incentive plan.
Comparable IFRS measure	Continuing revenue growth: -0.7%	Continuing operating profit: €832.8m -1.1%

[1] *Volume growth and EBITDA margin performance based on total operations*

For more information see the Supplementary Information section – Financial Definitions on page 322-326.

SUSTAINABILITY

Metric	**Nutritional Reach** 1.36 billion	**Carbon Reduction** 50%
Performance	2024 1.36 billion 2023 1.25 billion	2024 50.0% 2023 48.0%
Commentary	Nutritional Reach is a measure of the number of consumers we impact with positive and balanced nutritional solutions as we strive to be Better for People.	Scope 1 & 2 Carbon Reduction is a measure of progress towards Kerry's environmental targets, as part of its Better for Planet ambition.
Strategic Importance / Link to Remuneration	As consumers seek healthier, more sustainable diets, Kerry is ideally placed to support customers in the development of products that deliver sustainable nutrition. This is a sustainability performance metric within the long-term incentive plan.	At Kerry, we are addressing our operational emissions as part of our total carbon footprint and are committed to achieving Net Zero before 2050. This is a sustainability performance metric within the long-term incentive plan.

Further definitions, calculations and detail for these are set out above and within the Sustainability Review on pages 38-45.

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

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

RETURN

Return on Average Capital Employed

10.6%

Group return on average capital employed increased in the year due to good organic profit growth.

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

There is no IFRS measure comparable to ROACE.

Free Cash Flow Conversion

95%

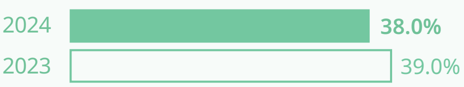
Free cash flow conversion increased in the year, with good EBITDA growth and an improvement in average working capital more than offsetting increased capital expenditure.

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

Net cash from operating activities: €988.7m (2023: €1,037.8m).

Reduction in Food Waste

38%



Food waste reduction measures food loss and waste across our operations, and aligns with UN SDG 12 and our Better for Planet ambition.

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

LONG-TERM VALUE CREATION

Total shareholder return (TSR) for the year was 20.1%. This represented a top quartile performance amongst Kerry's specialty food & beverage ingredients peers and a strong outperformance relative to the MSCI Europe Food Producers and E300 Food & Beverage indices in the year. Kerry's TSR has grown at a compound annual rate of 11% since 2010.

TSR is an important indicator of how successful the Group has been in terms of shareholder value creation. Relative TSR is a performance metric for the long-term incentive plan.

FINANCIAL REVIEW

Strong business performance and strategic execution.

The Financial Review provides an overview of the Group's financial performance for the year ended 31 December 2024 and the Group's financial position at that date.

I am pleased to report a strong financial performance in 2024, with good volume growth and strong EBITDA margin progression contributing to our earnings per share growth. We made good progress on returns and delivered strong free cash flow during the year.

From a capital allocation perspective, we continued to reinvest in the growth and strategic development of our business, while also returning significant capital to shareholders through a combination of our share repurchase activity and dividends. We maintain a proactive, balanced approach to strategic capital allocation.

The Key Financial Performance Indicators outlined below are used to track business and operational performance and help to drive value creation. The Group has a long-term track record of delivery with a disciplined financial approach of targeting continued growth while meeting return on investment objectives.

Key Financial Indicators

GROWTH			RETURN		SUSTAINABILITY
Revenue Volume Growth	Group EBITDA Margin	Constant Currency Adjusted EPS	Return on Average Capital Employed	Free Cash Flow Conversion	Scope 1 & 2 Carbon Reduction
+3.3%	15.7% +120bps	467.5c +9.7%	10.6%	95%	50%
2023: (0.9)%	2023: 14.5%	2023: 430.1c +1.2%	2023: 10.0%	2023: 92%	2023: 48%
Continuing Business					
+3.4%	17.1% +120bps	448.2c +9.1%			
2023: 1.1%	2023: 15.9%	2023: 414.9c			

Further detail is set out within the Key Performance Indicators section on pages 26-27 and within supplementary information section – Financial Definitions on pages 322-326.

Growth

	2024			2023		
	Continuing Operations €m	**Discontinued Operations* €m**	**Total €m**	Continuing Operations €m	Discontinued Operations* €m	Total €m
Revenue	**6,929**	**1,052**	**7,981**	6,975	1,045	8,020
EBITDA	**1,188**	**63**	**1,251**	1,112	53	1,165
EBITDA margin	***17.1%***		***15.7%***	*15.9%*		*14.5%*
Depreciation (net)	**(212)**	**(23)**	**(235)**	(198)	(22)	(220)
Computer software amortisation	**(29)**	**(0)**	**(29)**	(27)	(0)	(27)
Finance costs (net)	**(53)**	**(1)**	**(54)**	(50)	(0)	(50)
Share of joint ventures' results after taxation	**(1)**	**-**	**(1)**	(2)	-	(2)
Adjusted earnings before taxation	**893**	**39**	**932**	835	31	866
Income taxes (excluding non-trading items)	**(117)**	**(6)**	**(123)**	(98)	(5)	(103)
Adjusted earnings after taxation	**776**	**33**	**809**	737	26	763
Brand-related intangible asset amortisation	**(59)**	**(0)**	**(59)**	(52)	0	(52)
Non-trading items (net of related tax)	**(44)**	**28**	**(16)**	16	1	17
Profit after taxation	**673**	**61**	**734**	701	27	728

**Inter-segment revenue eliminations form part of discontinued operations. See note 8 for further information.*

	2024			2023		
	Continuing Operations cent	**Discontinued Operations cent**	**Total cent**	Continuing Operations cent	Discontinued Operations cent	Total cent
Basic EPS	**389.2**	**35.3**	**424.5**	395.0	15.4	410.4
Brand related intangible asset amortisation	**33.8**	**0.1**	**33.9**	29.5	0.0	29.5
Non-trading items (net of related tax)	**25.2**	**(16.1)**	**9.1**	(9.6)	(0.2)	(9.8)
Adjusted EPS	**448.2**	**19.3**	**467.5**	414.9	15.2	430.1
Adjusted EPS Growth (%)	8.0%	27.0%	8.7%			
Impact of exchange rate translation	1.1%	(1.3)%	1.0%			
Adjusted EPS growth in constant currency	**9.1%**	**25.7%**	**9.7%**			

Revenue

Group revenue for the year was **€7,981m** (2023: €8,020), comprising volume growth of 3.3%, an overall pricing reduction of 1.9%, favourable transaction currency of 0.2%, unfavourable translation currency of 0.9%, contribution from acquisitions of 0.7% and the effect from disposals of 1.9%, resulting in an overall decrease of 0.5%. Revenue from continuing operations for the year was **€6,929m** (2023: €6,975m).

EBITDA & Margin %

Group EBITDA increased by 7.4% to **€1,251m** (2023: €1,165m), with Group EBITDA margin increasing by **120bps** to **15.7%**, driven by benefits from the Accelerate Operational Excellence Programme, portfolio developments, operating leverage, product mix and the net effect from pricing. EBITDA from continuing operations for the year was **€1,188m** (2023: €1,112m).

Computer Software Amortisation

Computer software amortisation increased to **€29m** (2023: €27m) reflecting continued investment in our digital enablement initiatives.

Brand Related Intangible Asset Amortisation

Brand related intangible asset amortisation increased to **€59m** (2023: €52m), which is reflective of recent acquisition activity.

Finance Costs

Net finance costs for the year of **€54m** (2023: €50m) reflected the interest due on €1bn senior notes issued in September 2024 offset by increased deposit interest earned on cash. The Group's average cost of finance for the year was 2.8% (2023: 2.4%).

Taxation

The tax charge for the year before non-trading items was **€123m** (2023: €103m) representing an effective tax rate of **14.1%** (2023: 12.7%), an increase year on year reflecting the timing of in-year recognition of deferred assets in 2023.

Non-Trading Items

During the year, the Group incurred a non-trading charge of **€16m** (2023: €17m credit) net of tax. This was made up of a charge from continuing operations of **€44m** net of tax, and offset by a credit from discontinued operations of **€28m** net of tax. The charge primarily relates to investments in the Accelerate Operational Excellence transformation programme, which predominantly reflects costs of streamlining operations, project management costs, and consultancy fees, incurred to deliver manufacturing and supply chain excellence. The offsetting credit relates to the profit on the 70% shareholding divestment of Dairy Ireland.

The credit in the prior year is primarily related to the profit on the divestment of the Sweet Ingredients Portfolio offset in part by the Accelerate Operational Excellence transformation programme.

Foreign Exchange

Group results are impacted by year-on-year fluctuations in exchange rates versus the Euro. The primary rates driving the currency impact in the figures above were Brazilian Real and Malaysian Ringgit which had average rates of 5.78 (2023: 5.40) and 4.96 (2023: 4.93) respectively.

Cash & Returns

Free Cash Flow

In 2024, the Group achieved a strong free cash flow of **€765.6m** (2023: €701.3m) reflecting **95%** cash conversion in the year.

Free Cash Flow	2024 €'m	2023 €'m
EBITDA	**1,250.8**	1,165.1
Movement in average working capital	**28.9**	38.4
Pension contributions paid less pension expense	**(12.1)**	(13.5)
Finance costs paid (net)	**(43.9)**	(65.8)
Income taxes paid	**(108.2)**	(119.5)
Purchase of non-current assets	**(344.3)**	(315.0)
Sales proceeds on disposal of non-current assets	**(5.6)**	11.6
Free cash flow	**765.6**	701.3
Cash conversion[1]	**95%**	92%

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

Strong cash conversion primarily driven by increased EBITDA, continued management of working capital partially offset by an increase in non-current asset additions supporting our growth strategies.

Returns

	2024 €'m	2023 €'m
Adjusted profit	**862.7**	813.5
Average capital employed	**8,172.3**	8,172.8
Return on average capital employed (ROACE)	**10.6%**	10.0%

Further detail is set out within the Supplementary Information section - Financial Definitions on pages 322-326.

The increase in ROACE is primarily due to increased profits year on year.

Share Buyback Programmes

During the year, the Board approved two share buyback programmes totalling €600m, in addition to the €300m programme that was launched in November 2023. These programmes are underpinned by the Group's strong balance sheet and cash flow and are aligned to the Company's Capital Allocation Framework.

During 2024, the total number of shares acquired was 6,757,726 at a cost of €556.5m. Since the year end, and up to 31 January 2025, the Company has purchased an additional 458,271 shares equating to an additional capital return of €43.3m. Further detail on share buyback programmes is included in note 28 to the Consolidated Financial Statements.

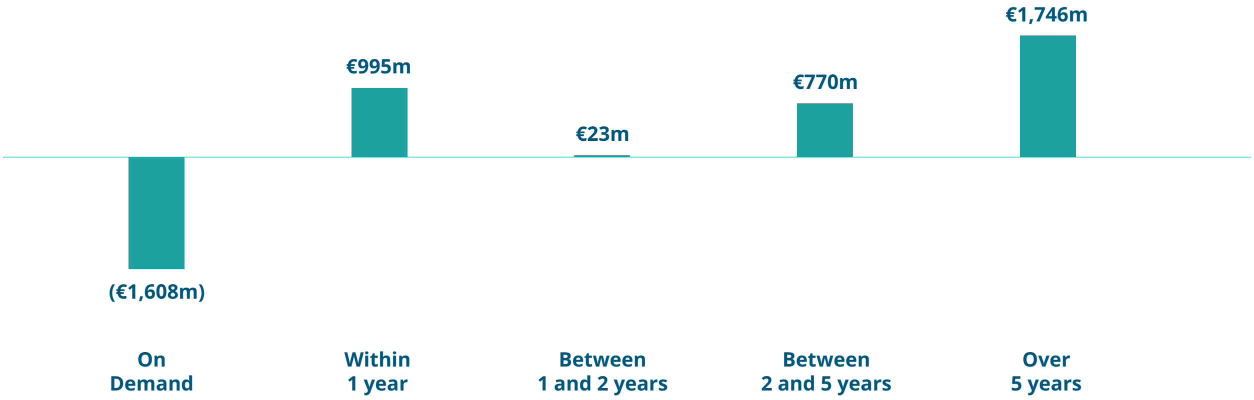
Net Debt

Net debt at the end of the year was **€1,925.8m** (2023: €1,604.1 m). The increase during the year reflects strong business cash generation partially offset by acquisition spend and the share buyback programme.

Movement in Total Net Debt	**2024 €'m**	2023 €'m
Free cash flow	**765.6**	701.3
Acquisitions (including payments relating to previous acquisitions) net of disposal proceeds	**(195.7)**	175.6
Purchase of financial asset investments	**(1.8)**	(3.0)
Difference between average working capital and year end working capital	**(72.3)**	147.1
Non-trading items	**(50.7)**	(99.8)
Dividends paid	**(205.2)**	(191.3)
Purchase of own shares	**(556.5)**	(101.7)
Exchange translation adjustment	**(3.8)**	(14.2)
(Increase)/Decrease in net debt resulting from cash flows	**(320.4)**	614.0
Fair value movement on interest rate swaps	3.4	1.0
Exchange translation adjustment on net debt	13.3	(2.3)
(Increase)/Decrease in net debt in the year	**(303.7)**	612.7
Net debt at beginning of year	**(1,535.5)**	(2,148.2)
Net debt at the end of the year – pre-lease liabilities	**(1,839.2)**	(1,535.5)
Lease liabilities	(86.6)	(68.6)
Net debt at end of year	**(1,925.8)**	(1,604.1)

Maturity Profile of 2024 Net Debt

Net Debt = €1,926m



The weighted average maturity of debt in years is **5.6** (7.5 years excluding the €950m 2025 bond).

Key Financial Ratios

Our credit metrics remain strong and we have a well spread debt maturity profile. Our strong balance sheet, combined with the establishment of our new €3bn EMTN programme positions Kerry very well for the continued strategic development of our business.

	2024	2023
Net debt:EBITDA	**1.6**	1.5
EBITDA:Net interest	**21.7**	21.8

Financing

Undrawn committed facilities at the end of the year were €1,500m (2023: €1,500m) while undrawn standby facilities were €344m (2023: €335m). During 2024, the Group exercised the first of the two 1-year extension options on the €1,500m revolving credit facilities. The facility contains two one-year extension options, exercisable on the 1st and 2nd anniversaries of the facility and which, if exercised, would extend the maturity date of the facility to June 2030. In August 2024, the Group established a €3bn EMTN programme for future Euro public bond issuances. In September 2024, the Group issued €1bn of new public bonds under this programme and the Group has €950m of senior notes repayable in September 2025.

Full details of the Group's financial liabilities, cash at bank and in hand and credit facilities are disclosed in notes 24 and 25 to the Consolidated Financial Statements. Of the cash at bank and in hand at year end, €227.0m (2023: €50.8m) was on short term deposit under a Sustainable Deposits programme.

Sustainability-Linked Bond Progress Report

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

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

KPI 1: 55% Absolute reduction in Scope 1 & 2 greenhouse gas emissions;

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

2024 Performance

In 2024, our performance has continued to trend positively, delivering a 50% (2023[2]: 48%) reduction in our absolute Scope 1 & 2 emissions and a 38% (2023[2]: 39%) reduction in our food waste volumes, versus a 2017 baseline for both KPIs.

Emissions (CO_2e)	2024	2017[1]	Food Waste	2024	2017[1]
Scope 1 & 2 (Tonnes)	**462,351**	926,424	Tonnes	**9,204**	14,919
% reduction	**50%**		% reduction	**38%**	

[1] *The 2017 KPI baseline has been adjusted in accordance with our November 2021 Sustainability-Linked Bond Framework Recalculation Policy, to take into account structural changes including acquisitions and divestitures.*

[2] *The prior year movements have also been restated in line with the November 2021 Sustainability-Linked Bond Framework, to take into account structural changes including acquisitions and divestitures.*

For more details on our progress in reducing emissions and food waste, see our Sustainability Review on pages 38-45 and Sustainability Statement on pages 127-233.

Financial Risk Management

Within the Group risk management framework as described in the Risk Management Report on page 47, the Group has a Financial Risk Management Programme, which is approved by the Board of Directors and is subject to regular monitoring by the Finance Committee and Group Internal Audit. The Group does not engage in speculative trading.

Further details relating to the Group's financial and compliance risks and their associated mitigation processes are discussed in the Risk Management Report on pages 46-56 and in note 25 to the Consolidated Financial Statements.

Dividend and Annual General Meeting

During the year, the Group paid an interim dividend of 38.1 cent per A ordinary share, which was an increase of 10.1% versus the 2023 interim dividend. The Board has proposed a final dividend of 89.0 cent per A ordinary share, payable on 9 May 2025 to shareholders registered on the record date of 11 April 2025. When combined with the interim dividend, the total dividend for the year amounts to 127.1 cent per share (2023: 115.4 cent per share), which is an increase of 10.1% over last year's dividend. The Group's aim is to have double-digit dividend growth each year. Over 38 years as a listed company, the Group has grown its dividend at a compound rate of 16%.

Kerry's Annual General Meeting is scheduled to take place on 1 May 2025.

BUSINESS REVIEW

Taste & Nutrition

Continue Volume Progression with Strong Margin Expansion

- → Volume growth of 3.4% – well ahead of food and beverage end markets
- → Growth led by Snacks, Beverage and Bakery
- → Pricing reflected easing input cost deflation in the year
- → EBITDA margins +110bps driven by cost efficiencies, portfolio developments, operating leverage, product mix and the net effect of pricing

Reported revenue of €6,929m reflected volume growth of 3.4%, an overall pricing reduction of 2.1%, favourable transaction currency of 0.2%, unfavourable translation currency of 1.2% and the effect of disposals net of acquisitions of 1.0%.

Taste & Nutrition delivered good volume growth and continued progression through the year. This represented a significant outperformance of food and beverage end markets, supported by continued product renovation activity with many customers to enhance nutritional profiles.

Foodservice performed strongly with volume growth of 6.8%, supported by new menu innovations, seasonal products and solutions designed to reduce operational costs and simplify processes, while growth in the retail channel of 1.8% reflected good performances in the Americas and APMEA.

The year's growth was led by innovations incorporating Kerry's broad range of taste and proactive health technologies. This was supported by strong performance across savoury taste, botanicals and natural extracts, along with Tastesense™ salt and sugar reduction technologies. Proactive health also delivered excellent growth, most notably in technologies for digestive, cognitive and women's health.

Business volumes in emerging markets increased by 6.5%, with good growth across the Middle East, Africa, LATAM and Southeast Asia.

Within the Pharma & Other EUM, growth in supplements was partially offset by softer volumes in cell nutrition.

Americas Region

Continued strong performance, with broad-based growth across end markets and channels

- Volumes +4.1% reflected continued strong performance
- Growth led by Snacks, Beverage and Bakery EUMs
- Retail achieved good growth with continued strong growth in Foodservice
- LATAM achieved good growth led by Mexico

Reported revenue in the Americas region was €3,764m reflecting volume growth of 4.1%, an overall pricing reduction of 1.6%, unfavourable translation currency of 1.2% and the effect from disposals net of acquisitions of 1.5%. Volume growth in the year included a strong finish to the year with good broad-based growth across end markets and channels.

Within North America, Snacks achieved excellent growth, with innovations utilising Kerry's range of savoury taste profiles and Tastesense™ salt reduction technologies, given an increased level of customer focus on improving the nutritional profiles of products.

The Beverage category remained highly dynamic through the year, with a significant level of innovation driving strong growth in Kerry's coffee extracts, proactive health and Tastesense™ sugar reduction technologies. Growth in Bakery was supported by performance in preservation and taste systems.

Foodservice delivered strong volume growth through new and improved signature taste profiles, integrated solutions to reduce cost and complexity, and continued strong growth with new and emerging chains. Good growth was achieved in the retail channel, given continued renovation activity with many customer and retailer brands through the year.

LATAM delivered strong growth, led by performance in Mexico in Snacks and Beverage, while Brazil performed well, particularly in the second half of the year.

Europe Region

Improved performance through the year with a return to volume growth in the second half

- Volume reduction of 0.1% in the year, with a return to growth in H2
- Meals, Bakery and Beverage performed well
- Foodservice delivered good growth, with retail volumes turning positive in Q4

Reported revenue in the Europe region was €1,455m reflecting volume and pricing reductions of 0.1% and 3.5% respectively, favourable translation currency of 0.9% and the effect from disposals net of acquisitions of 1.4%. Volume performance improved through the year with a return to growth in the second half, supported by recovery in the retail channel.

Within the Food EUM, Meals and Bakery delivered good growth through solutions incorporating Kerry's food protection, preservation and authentic taste technologies, while performance in Dairy reflected strong prior year comparatives. Beverage performed well with new innovations in functional and refreshing beverages supported by a number of new innovations with Kerry's proactive health portfolio. Foodservice continued to deliver good growth with launches in meat applications across a number of customers, combined with increased seasonal and limited time offering activity within the region.

APMEA Region

Volume growth within the region reflected strong growth in the Middle East, Africa and Southeast Asia

- Volumes +4.8% with good overall growth given market conditions in China
- Beverage, Snacks and Meat EUMs performed well
- Foodservice achieved strong growth with good growth in retail

Reported revenue in the APMEA region was €1,661m reflecting volume growth of 4.8%, an overall pricing reduction of 2.3%, favourable transaction currency of 0.6%, unfavourable translation currency of 2.8% and the effect from acquisitions net of disposals of 0.5%.

Volume growth within the region reflected strong growth in the Middle East, Africa and Southeast Asia, with challenging market conditions in China deteriorating through the year.

Beverage achieved good growth most notably through refreshing beverage innovations with Kerry's botanicals, natural extracts and Tastesense™ sugar reduction technologies. Snacks delivered strong growth with leading global and regional brands, given continued innovation and increased demand for Kerry's range of authentic local savoury taste profiles. Growth in Meat was driven by strong performance across savoury taste and preservation systems.

Foodservice achieved strong volume growth with leading regional coffee chains and quick service restaurants in particular, while growth in the retail channel was supported by good performance across Kerry's range of local authentic taste solutions with regional leaders.

Dairy Ireland

The business achieved a good EBITDA performance of €63m with margin expansion of 60bps in the year, reflective of Dairy Consumer Products' growth and mix development, combined with recovery in Dairy Ingredients. Revenue increased in the year to €1,315m, with volume growth of 1.6% and pricing of 2.2%.

Dairy Consumer Products achieved strong growth, led by performances in snacking and branded cheese ranges. Dairy Ingredients volumes reflected soft overall supply conditions, which improved through the year.

As previously announced, the transaction for the initial disposal of 70% of Kerry Dairy Ireland by Kerry Group plc to Kerry Co-Operative Creameries Limited completed on 31 December.

Good EBITDA performance led by Dairy Consumer Products

SUSTAINABILITY REVIEW

Sustainability at Kerry: Our Strategy and Approach

As a committed stakeholder in the global food and beverage industry, Kerry recognises the critical role we play in bringing about change in the way that food is produced and consumed. We look towards a future of sustainable nutrition: where food systems can provide sufficient energy and essential nutrients to maintain good health for the population, without compromising the environment, or the ability of future generations to meet their nutritional needs.

Our people work with customers, suppliers and the wider industry, to drive collective actions which help to address some of society's biggest challenges, including diet-related health issues, climate change, and environmental and social impacts.

We need to maintain and build upon efforts to provide healthier food and beverages, reduce emissions, protect biodiversity and create fair working conditions in our own operations, while engaging with key stakeholders to uphold human rights across our supply chain. All of this is required, to deliver on the promise of sustainable nutrition.

Kerry's *Beyond the Horizon* sustainability strategy sets out how we take that work forward. In our activity and across our operations, we seek to address key dietary, social and environmental considerations, to ensure that food is better for people, and is produced in ways that are better for society, and better for the planet.

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 United Nations' (UN) Sustainable Development Goals (SDGs). Good nutrition is fundamental to realising many of the SDGs[1]. Through our *Beyond the Horizon* strategy, we anticipate that Kerry can have most impact on areas covered by the following SDGs:

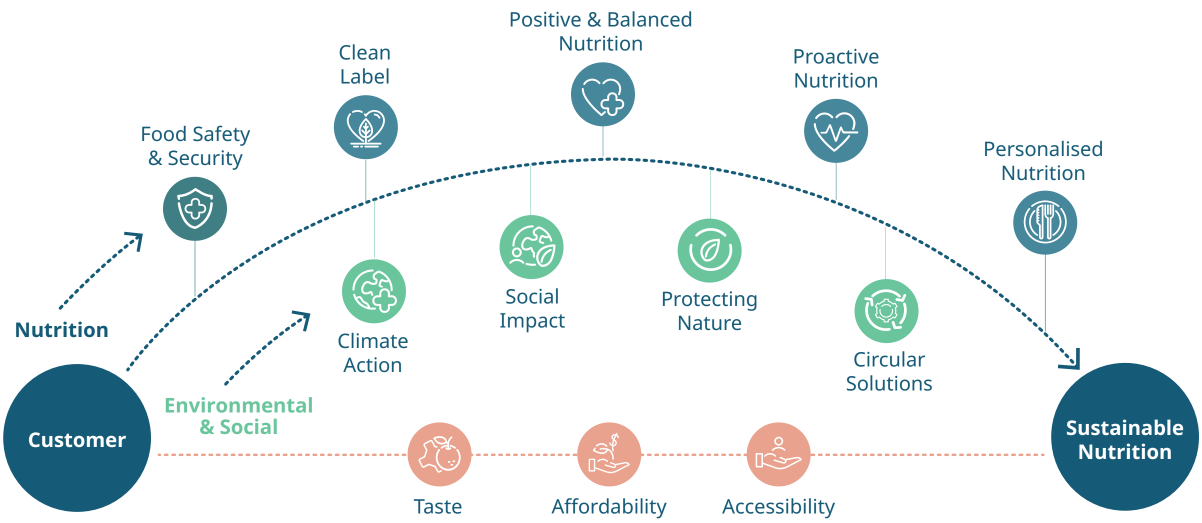
GOAL 2:
Zero Hunger

GOAL 3:
Good Health
& Well-being

GOAL 12:
Responsible Consumption
and Production

[1] *Global Alliance for Improved Nutrition, Sustainable Development Goals, https://www.gainhealth.org/about/sustainable-development-goals*

SUSTAINABLE NUTRITION SPECTRUM



Kerry's *Beyond the Horizon* strategy is focused on enabling our customers overcome key challenges as they move across the sustainable nutrition spectrum.

Our Sustainability Reporting Approach

The EU's Corporate Sustainability Reporting Directive (CSRD), and accompanying European Sustainability Reporting Standards (ESRS), seek to ensure greater transparency and consistency in sustainability disclosures across businesses. This is the first year Kerry will report under these new standards in our Sustainability Statement on pages 131-233 within this Annual Report. This Sustainability Statement replaces the separate Sustainability Report, which was published on our website in previous years, with references to the Global Reporting Initiative's Standards.

This Sustainability Review provides an overview of our 2024 progress against our *Beyond the Horizon* strategy, complementing our Sustainability Statement which provides greater detail on each of our material topics. References throughout the Review point to further information available in the Statement.

Better for People

Our *Beyond the Horizon* sustainability strategy is anchored around our ambition to reach over two billion people with sustainable nutrition solutions by the end of 2030.

Globally, 11 million deaths a year are associated with unhealthy diets[2]. With our capabilities in nutritional optimisation and our position to influence within the food and beverage industry, we are ideally placed to respond to growing demand for healthier foods and to support positive changes in the food that we eat.

Kerry's capabilities can be applied to address key needs of customers and consumers in sustainable nutrition, spanning requirements for food protection, clean label solutions, and nutrition that is positive, balanced, and personalised. We define this range of requirements as the Sustainable Nutrition Spectrum.

Expanding our Nutritional Reach

We increased access to sustainable nutrition in 2024, reaching 1.36 billion people (2023: 1.25 billion) with Kerry Taste & Nutrition products with positive or balanced nutrition, highlighting progress towards our 2030 nutritional reach target. Expanding our nutritional reach requires us to co-create nutritionally optimised products with our customers around the world. Kerry's expertise in nutritional profiling and regulatory matters can be leveraged through our suite of digital tools such as **Kerry** *Nutri Map* and **Kerry** *Nutri Guide*.

These tools guide formulation and reformulation options for our customers' products across a range of nutrition labelling systems and nutritional legislation requirements in selected countries globally.

Ensuring Food Safety & Quality

The quality of the food we produce is a key priority. We maintain robust monitoring programmes and preventative controls in line with our guiding principle of *Safety First, Quality Always*. We regularly audit compliance with our standards, and we facilitated in excess of 800 external food safety and quality audits, in addition to those from our internal Group Food Safety Quality (FSQ) audit team.

We had one product recall notification in 2024 (2023: zero) related to a recall of raw materials by a Kerry supplier. Due to our well-established processes there were no reported illnesses associated with the recalled Kerry product.

For further information on Nutritional Reach and Food Safety and Quality see pages 213-219 of our Sustainability Statement.

Communicating About Nutrition

We recognise the impact our communications can have on informing stakeholder choice and we are dedicated to maintaining accurate and transparent communications to develop and retain trust. Reliable product information is essential to help customers and consumers make informed choices and adopt more sustainable products. Our Responsible Communications Policy outlines our expectations and approach to ensuring we consistently apply the principles of accuracy, transparency and substantiation across our communications.

Kerry contributes to a broader understanding of nutritional science via the Kerry Health and Nutrition Institute (KHNI), which was established to advance 'science for healthier food'. The KHNI brings a scientific perspective to some of the most challenging questions facing the food and beverage industry, connecting a network of over 1,200 Kerry food scientists with external collaborators. The institute's work is supported by its Scientific Advisory Council. In 2024, the KHNI's output focused on key trends in sustainable nutrition, including work on the gut microbiome and the role of postbiotics.

KHNI also had a presence at events such as the European Congress on Immunology, and Climate Week NYC, sharing its commitment to science-forward leadership in the industry.

For further information, see pages 220-222 of our Sustainability Statement.

KHNI
Kerry Health and Nutrition Institute™

[2] *New WHO tools to support action on noncommunicable diseases and climate change, https://www.who.int/europe/news/item/11-12-2023-new-who-tools-to-support-action-on-noncommunicable-diseases-and-climate-change*

Better for Society

The second pillar of our *Beyond the Horizon* strategy, Better for Society, encompasses our work to create a positive environment where people are treated with fairness and dignity and provided with appropriate opportunity and reward. Connecting our 21,000+ people across 200+ locations and over 50 countries creates a powerful force for change. It brings together a variety of approaches, experience and perspectives to find new ways to deliver sustainable nutrition.

Employee Health and Wellbeing

Our employees are our most important resource, and we put their safety, security and wellbeing first. Guided by our *Safety First, Quality Always* mindset, we continued to enhance our safety programmes, launching the Global Safety Guardians programme and toolkits. This programme is designed to motivate employees to make the right decisions when it comes to safety. The reinforcing of safety standards and monitoring of leading indicators are proactive strategies to manage safety and reduce risk.

Sadly, we lost a Kerry colleague to a workplace fatality at one of our manufacturing facilities in 2024. We extend our deepest sympathy to their family, friends and co-workers.

A thorough investigation of the accident was undertaken, involving relevant authorities and external experts, with key findings gathered to inform safety protections and improvements.

Kerry remains committed to improving workplace safety. In 2024, our total incident rate has reduced to 4.5 (2023: 4.8), when calculated based on 1 million hours, representing continued progress in the reduction of injuries.

For further information on health, safety and wellbeing at Kerry, see pages 187-205 of our Sustainability Statement.

Diversity, Inclusion & Belonging

Kerry strives to create a diverse and inclusive workplace where employees are empowered to make their unique contribution.

Kerry recognises the value of a supportive environment in creating a dynamic business and promoting the wellbeing of our people. In 2024, 35% (2023: 34%) of our senior leadership positions were held by women, reaching our 2025 target level one year ahead of schedule. At the end of 2024, women held 39% (2023: 37%) of our senior management roles and we remain committed to achieving equal gender representation in senior management by the end of 2030.

For further information on these topics see pages 187-205 of our Sustainability Statement.

Career Development, Reward and Recognition

We are dedicated to recruiting talented people and providing them with fair and competitive reward and recognition, and ongoing support to develop the skills they need to thrive at work.

Developing a sense of shared ownership, alongside shared purpose, is an important consideration for Kerry. In 2024, our award-winning employee share ownership plan 'OurShare' was extended to a further 16 countries. The plan is now available to 94% of employees across 24 countries.

Our global recognition programme, Inspiring People, celebrates achievements of individuals and teams throughout the year. In 2024, we recognised 12,000 frontline operators worldwide for their pivotal role in achieving our vision to be our customers' most valued partner. Ensuring all team members are appropriately rewarded for their contributions, Kerry is proud to have established a Living Wage roadmap to achieve living wage coverage across all regions following engagement with the Global Fair Wage Network during 2024.

As part of our commitment to empower employees to take ownership of their development and enhance their skills, we are rolling out a new learning platform, starting with our Digital and Global Business Service teams. This platform will enable employees to deepen their expertise and align their skill development with their career objectives.

For further information on reward and recognition and learning and development, see pages 187-205 of our Sustainability Statement.

Protecting Human Rights

From our employees to the people working across our value chain, everyone has the right to fair working conditions with inclusive, equal and respectful treatment.

As a global company, we can leverage our position to have a positive influence by ensuring that the standards and values we live by are adopted more widely to make a real difference to people across our value chain. In 2024, we updated our Human Rights Policy, reinforcing our position that we will not tolerate or condone any abuse of human rights within our business or value chain. The policy outlines Kerry's commitment to human rights due diligence processes, prioritising our own operations and upstream value chain activities where our risk assessments highlight greater potential of adverse human rights impacts.

For further information on our policies and our approach to human rights, see page 186 of our Sustainability Statement.

Supporting our Community

We encourage our people to support their local community through our MyCommunity programme and by offering an annual volunteer day to all employees. More detail of our charitable activities are available under Kerry Community Initiatives on our website kerry.com.

We continue to work in partnership with the World Food Programme, Concern Worldwide and other NGOs to improve livelihoods and increase food security. For more on our work to improve food security and support vulnerable communities, see the ALIVE programme and Project Amata updates on our website.

Better for Planet

The Better for Planet pillar of our *Beyond the Horizon* strategy covers how we reduce our footprint on the climate and the environment.

The food industry generates as much as one-third of global greenhouse gas (GHG) emissions[1]. At the same time, extreme weather events have the potential to affect the ecosystems we rely on for our food security. At Kerry, we understand that these dynamics are interconnected.

Climate Action

At Kerry, we take a holistic view of mitigating climate change, working with stakeholders to reduce emissions across our value chain and to reach net zero emissions before 2050.

With climate change increasingly testing the resilience of our food system, we acknowledge the need to reduce carbon emissions in our business and across the industry. In 2024, we developed a detailed Climate Transition Plan (available on kerry.com), setting out the pathway by which we aim to reach net zero before 2050. We also evolved our Scope 3 emissions targets, putting in place separate targets for Forest, Land and Agriculture (FLAG) and non-FLAG emissions in line with the guidance from the Science Based Targets initiative (SBTi). Our new 2030 Scope 3 targets, aligned to 1.5 degree pathway, have been submitted to SBTi for approval.

For Scope 1 and 2 carbon emissions, we have achieved a reduction of 50% compared with our 2017 base year. One example of our carbon reduction activities is our investment in a heat recovery, at our site in Penang, thereby improving energy efficiency and lowering Scope 1 carbon emissions by 80t CO_2 per year.

[1] *Nature Food, Food systems are responsible for a third of global anthropogenic GHG emissions, https://www.nature.com/articles/s43016-021-00225-9*

Working in partnership with our suppliers, we have reduced Scope 3 carbon emissions by 5% in 2024, off of a 2022 base year.

For more information on our how we are working to reduce carbon emissions, see pages 146-164 of our Sustainability Statement.

Water Stewardship

We recognise the importance of good water stewardship to safeguard access for our business and the communities where we operate.

We achieved an 11% reduction in water withdrawal intensity across our business. Kerry remains committed to ongoing tracking and monitoring of the water we use and discharge from our sites to minimise our impact on local water quality and ecosystems for the benefit of the communities where we operate.

For further information on our approach to responsible water stewardship, see pages 165-168 of our Sustainability Statement.

Raw Material Sourcing

Kerry's ongoing success relies on healthy ecosystems for production of the raw materials we use and we are committed to addressing key impact areas to ensure the future security of supply.

At Kerry, we are focused on minimising material impacts on the environment by reducing our upstream carbon emissions, protecting biodiversity by reducing deforestation and ensuring safe, fair and equitable working conditions for farmers and primary producers.

In 2024, we initiated sustainable sourcing programmes with dairy, wheat and corn suppliers in North America, incentivising farmers to implement regenerative agriculture practices with outcome-based compensation for the carbon reduction achieved.

We continued to promote regenerative agriculture practices as we broadened our *Evolve* Dairy Sustainability programme, by expanding the actions eligible for incentivisation with the primary goal to reward suppliers for sustainable farming practices in Southwest Ireland and to incentivise further adoption of additional sustainability measures. The programme contributed to Kerry Dairy Ireland's success in becoming the first Sustainable Dairy Partnership (SDP) member to achieve stage five verification, the highest level attainable within the SDP platform.

Soy, paper and palm oil are three commodity products which are often associated with a risk of forest loss and land-use change. In line with our Deforestation and Conversion-Free (DCF) Policy, we remain committed to sourcing 100% of these inputs from deforestation-free sources by the end of 2025.

For further information on our approach to responsible sourcing and reducing deforestation and land-use, see pages 169-174 of our Sustainability Statement.

Food Waste

We continue to work with partners across the food industry to understand the drivers of food waste and ways to reduce it using food protection and preservation ingredients. Leveraging our 2023 consumer research with the support of our global insights team, we identified key personas and their attitudes to waste, helping to develop better food preservation strategies. We worked with the University of Georgia, USA, to validate our publicly-available **Kerry** *Food Waste Estimator*, which provides information on initiatives for food waste prevention in our downstream value chain. The results were published in a peer-reviewed article in the journal Sustainability.

For further information on how we support reduction in food waste, see pages 175-177 of our Sustainability Statement.

Our Ongoing Commitment

In an era defined by growing environmental awareness and increasing demand for healthier food, the food industry has a pivotal role to play in building a more sustainable future. At Kerry, we are proud of our progress to date towards delivering better nutrition for consumers with no compromise on taste and doing it in a way that enhances the lives of those with whom we engage and minimises our environmental footprint.

As we approach the midway point of implementing our *Beyond the Horizon* sustainability strategy we realise more work will be required to achieve the ambitious targets we have set, and we remain fully committed to achieving them.

External Recognition

Kerry acknowledges the importance of independent validation of our sustainability efforts to ensure that we are on the right path and maintain the pace of progress. We are pleased to have received the following recognition:

MSCI: Kerry has retained its AAA rating from MSCI in 2024. To achieve an AAA rating companies are required to reach a high level of performance on a range of Environmental, Social and Governance issues.

World Benchmarking Alliance: Kerry has been recognised by the World Benchmarking Alliance (WBA) for our sustainability leadership and our contribution towards the UN SDGs since WBA first introduced its Food and Agriculture Benchmark in 2021. We are proud that Kerry is among the top 10 food companies according to the WBA 2023 Food and Agriculture Benchmark.

ISS: Kerry has maintained its Prime ESG rating from ISS. This places us in the top 10% of companies within our industry.

CDP: We have been recognised at leadership level (A-) by CDP across the themes of Climate Change and Water Security and we also received a B for our actions and disclosures on Forests.

FTSE4GOOD: Kerry is a constituent of the FTSE4GOOD, which measures the performance of companies demonstrating strong Environmental, Social and Governance practices.

Sustainalytics: Kerry has been included in Sustainalytics 2025 top-rated ESG companies for our industry.

Origin Green: Kerry is a gold member of this world-leading programme to reward companies for excellence in their sustainability performance.

TCFD COMPLIANCE STATEMENT

As required by the UK Financial Conduct Authority Listing rule 9.8.6R9(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	150
	Describe management's role in assessing and monitoring climate related risks and opportunities	Sustainability Statement	Climate Change (E1) - Governance	150
Strategy	Describe the climate related risks and opportunities the organisation has identified over the short, medium, and long term	Sustainability Statement	Climate Change (E1) - Identifying Climate-Related Risks and Opportunities	146, 153-155
	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	153-156
	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	156-157
Risk Management	Describe the organisation's process for identifying and assessing climate-related risks	Sustainability Statement	Climate Change (E1) - Assessing Climate-Related Risks and Opportunities	151-156
	Describe the organisation's process for managing climate-related risks	Sustainability Statement	Climate Change (E1) - Actions, Policy, Targets	147-149, 157-159
	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	157
Metrics and Targets	Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with strategy and risk management process	Sustainability Statement	Climate Change (E1) - Metrics	159-164
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions (GHG) and the related risks	Sustainability Statement	Climate Change (E1) - Gross Scope 1, 2, 3 and Total GHG Emissions	163
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Sustainability Statement	Climate Change (E1) - Targets	158-159

NON-FINANCIAL REPORTING STATEMENT

We comply with regulations on non-financial reporting and provide information on required topics within this report, including within our Sustainability Statement. For environmental metrics, base years are restated where necessary to provide a like-for-like comparison. Information on each topic can be found below. In addition, non-financial risks are evaluated as part of the broader enterprise risk management framework and more detail can be found in our Risk Management Report on page 46.

REPORTING REQUIREMENTS	OUR POLICIES / REFERENCE	PAGE NUMBER
Environmental Matters	Sustainability Statement policy disclosures as follows: E1, E3, E4, E5	157, 165, 170, 176
Social and Employee Matters	Sustainability Statement policy disclosures as follows: S1, S2, S4	189, 208, 214, 220
Respect for Human Rights	Human Rights Policy	186
Anti-Bribery and Corruption	Anti-Bribery and Corruption Policy; Group Code of Conduct	179, 189
Our Business Model		18-19
Sustainability KPIs	Sustainability Statement targets and metrics disclosures as follows: E1, E3, E4, E5, S1, S2, S4	158, 168, 173, 177, 196, 212, 219

RISK MANAGEMENT REPORT

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

Our Approach

Our comprehensive risk management framework provides a structure to ensure that we identify and assess the material risks which may impact the Group's viability and delivers a consistent approach to the oversight and management of these risks. Our integrated approach, which brings together risk management, internal controls and business integrity, ensures that we focus on those risks which could have the greatest impact.

The Board is responsible for determining the nature and extent of the risks the Group is willing to take in pursuit of its strategic objectives, maintaining a culture which embeds risk awareness into management activities and overseeing the risk management governance framework which enables the Group to effectively prioritise and manage risk within approved appetite levels.

A review of the effectiveness of the Group's risk management and internal control systems is conducted annually. A comprehensive overview of how the review is conducted is outlined in the Audit Committee report on page 88.

The Group's risk management framework has been implemented to ensure there is clear ownership and delegation of responsibility for risk management. The three lines model defines roles and responsibilities for all colleagues and ensures there is action, accountability and assurance within the risk management approach and embedding risk management into all decision-making processes. This framework enables the Group to effectively prioritise and manage principal and emerging risks.

Risk Management Framework

Board of Directors

Ultimately responsible for setting the risk appetite and overseeing and monitoring risk management and internal control systems. Ensure the appropriate tone and culture are established and cascaded throughout the Group. Oversight is achieved with the support of the Audit Committee, along with regular updates and insights from management.

Audit Committee

Support the Board in the assessment of risk and monitoring, evaluating and reviewing the principal risks and effectiveness of risk management systems. The Audit Committee agenda ensures appropriate updates are received from management on relevant areas of risk and internal control. The Chairman updates the Board after each Committee meeting.

Risk Oversight Committee (ROC)

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

Executive Management

Ensure that internal controls are implemented and operating effectively to manage the Group's risks within the approved risk appetite. The three lines model embeds risk management accountability into operational activities.

Top down

1. Identify: An enterprise-wide top-down and bottom-up approach identifies risks through input from management, consideration of external information sources and horizon scanning. Emerging risks are also identified and added to the risk register when they become material.

2. Assess: The risk assessment process evaluates the impact and likelihood of risks using standard criteria. Input from management through workshops, interviews and surveys is consolidated to produce the risk register. Executive input and calibration ensure a comprehensive view of the risk landscape and the principal and emerging risks are approved by the Board.

4. Monitor and Review: The Board and Audit Committee receive regular deep-dive updates outlining the status of principal risks and mitigating actions to manage them. If material control weaknesses are identified, management report these to the Audit Committee or Board, outlining remediations.

3. Mitigate: Each principal risk is assigned an executive owner with responsibility for ensuring that appropriate controls and management actions are in place. Regular reviews ensure the residual risk remains within approved risk appetite and if required, additional controls or actions are implemented.

Bottom up

1st Line:

Operational Management is responsible for risk identification, managing the internal control environment and monitoring changes in the risk profile of the Group.

2nd Line:

Group functional teams ensure the 1st line is operating as designed, manage performance reviews, internal control verifications and facilitate risk assessments.

3rd Line:

The Group Internal Audit function along with other external assurance providers perform reviews which provide independent assurance of the risk management and internal control systems.

Risk Appetite

In order to deliver on the Group's strategic objectives, the Board recognises the need for balance and flexibility in our risk management approach. Kerry uses a five-point scale from Risk Averse to Risk Seeking which provides guidance on how much or little risk the Group is willing to accept in each circumstance. During 2024, the risk appetite for each principal risk was reviewed and approved by the Board, ensuring management have scope to operate while also providing guardrails to protect the Group, acknowledging a risk and reward trade-off.

We have a zero tolerance for risks that could harm our people, impact food safety, or result in non-compliance with laws and regulations. However, in a competitive marketplace, we recognise that strategic, commercial, and investment risks are necessary to seize opportunities and drive business results. Our acceptance of risk is contingent on fully understanding potential benefits and risks and implementing appropriate mitigation measures.

Principal Risks

The Board is satisfied that the Group has conducted a robust assessment of its principal and emerging risks, including those risks that could threaten the Group's business model, future performance, solvency or liquidity. The table on pages 49-54 describes the principal risks and uncertainties, which have been identified through the risk assessment process along with the mitigating actions established to manage these. Additionally, each risk is linked to our Value Creation Framework as outlined in the Strategic Report on pages 12-13. These risks form the basis of Board and Audit Committee communications and discussions.

While there have been no significant change in the principal risks in the last year, the Group operates in a dynamic environment where risks continue to evolve and the Group continues to develop mitigation measures to address them. The table presents the Board's view of the Group's principal risks and uncertainties and is not an exhaustive list of all the risks which may impact the Group. There may be additional risks that have not yet been considered material or are not yet known to the Board, but which could become significant in the future. Likewise, some of the current risks may reduce in significance as management actions are implemented or changes in the operating or external environment occur.

Emerging Risks

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

Emerging risks being monitored include climate-related transition risks, such as challenges in sustainability reporting and the adoption of lower carbon technologies. The emergence of generative AI tools presents opportunity to enhance ways of working across many areas of the Group but vigilance is required to ensure the associated risks such as data privacy, accuracy and reliability are also managed. The Group is also focused on the risk associated with AI-related malicious attacks and continues to monitor the threat environment in this area. We also continue to monitor the impact of the current media attention surrounding ultra-processed foods and the rising popularity of anti-obesity drugs, and how these might influence consumer behaviours in the markets in which we operate and any risks and opportunities that this may present.

Climate Risk

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

In 2024, we have updated our assessment of climate-related impacts over a number of time horizons and different temperature pathways. The assessment approach is aligned with the overall Group enterprise risk management (ERM) process; however, by its nature the physical impacts of climate risk require a longer-term view and therefore when assessing climate as a discrete risk we have applied an extended time horizon using 2030 (medium-term) and 2050 (long-term) as our reference timeframes. Further information in accordance with European Sustainability Reporting Standards and guidance from the Task Force on Climate-related Financial Disclosures (TCFD), is available in the Sustainability Statement on pages 127-233.

Principal Risks

Link to value creation Framework as per the Strategic Report		Risk Trend	
Growth		Risk is unchanged	
Return		Risk has increased	
Sustainability		Risk has decreased	

Principal Risks and Uncertainties – Strategic

PORTFOLIO MANAGEMENT

Description and Impact

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

The Group's ability to anticipate key market trends and evolving consumer demands and ensure the ongoing relevance of its portfolio is critical to its long-term performance.

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

Mitigations

- The Group's strategic planning process is designed to ensure that investment decisions consider both our financial and sustainability targets. A robust portfolio management toolkit is in place to support this process which uses multiple perspectives and data.
- The sale of Dairy Ireland marked a significant strategic step in the Group's continued business development and portfolio evolution to becoming a fully dedicated taste and nutrition company.
- Post-completion reviews are undertaken for all major investment projects to measure returns and inform future investment decisions.
- Our integrated business model is differentiated in the marketplace through our science and technology strategy which leverages an extensive ecosystem and expertise to deliver a leading product technology portfolio, with targeted deployment to meet market needs.

GEOPOLITICAL, EMERGING MARKETS AND MACROECONOMIC ENVIRONMENT

Description and Impact

The Group's global footprint and acquisitive growth strategy exposes it to global market forces, fluctuations in national economies, societal unrest, geopolitical uncertainty and an increasingly complex legal and regulatory environment.

Ongoing conflicts around the world continue to highlight the potential impact of geopolitical instability on areas such as supply chains, raw material costs and energy pricing and security.

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

Mitigations

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

Principal Risks and Uncertainties – Strategic (continued)

BUSINESS ACQUISITION AND DIVESTITURE

Description and Impact

Acquisitions and divestitures continue to be a core element of the Group's growth and portfolio management strategy which presents risks around due diligence, execution and integration or separation of businesses.

A failure to successfully execute divestments or identify, execute and efficiently integrate acquisitions and capitalise on potential synergies in a timely and effective manner could impact profitability and impede the strategic development of the Group.

Mitigations

- An experienced and dedicated Mergers and Acquisitions team is in place who follow a strong governance process throughout all stages of a transaction.
- All potential transactions are rigorously assessed and evaluated to ensure the Group's strategic, financial and sustainability criteria are met. All transactions are fully reviewed and approved by the Board.
- Robust integration and divestment processes are in place and post-transaction performance is closely monitored by both divisional and Group management.
- Significant focus is placed on the retention of key acquired talent and support is provided to facilitate an efficient integration process.

CLIMATE CHANGE AND ENVIRONMENTAL

Description and Impact

Climate related risks may have a significant impact on the Group's operations.

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

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

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

Mitigations

- The Group's cross-functional Sustainability Executive Committee oversees progress in delivering against the Group's *Beyond the Horizon* sustainability strategy. Regular updates are provided to the Sustainability Committee, the Audit Committee and the Board. For further detail in relation to sustainability risk governance please see page 133-134 of our Sustainability Statement.
- Performance versus targets is monitored through a suite of global KPIs. In addition, sustainability and climate-related metrics are included as part of the Long-Term Incentive Plan (LTIP) for Executive Directors and senior management.
- Consideration of climate-related matters is embedded in key investment decisions including capital, innovation and mergers & acquisitions. In 2024, an internal carbon price was introduced to aid assessment of large capital projects.
- In 2024, the Group has updated and expanded its assessment of climate-related risks and opportunities. Further details are outlined in the Sustainability Statement on pages 127-233.
- During 2024, significant work was completed to publish details of our climate transition plan and to ensure that the Group was prepared to meet the requirements of the European Sustainability Reporting Standards.

Principal Risks and Uncertainties – Operational

PEOPLE

Description and Impact

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

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

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

Mitigations

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

FOOD SAFETY AND QUALITY

Description and Impact

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

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

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

Mitigations

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

Principal Risks and Uncertainties – Operational (continued)

HEALTH AND SAFETY

Description and Impact

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

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

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

Mitigations

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

MARGIN MANAGEMENT

Description and Impact

The Group's cost base and margin may be impacted by fluctuations in commodities, freight, energy, labour and other input costs.

While the unprecedented inflationary environment of recent years has eased, there is ongoing volatility in input costs which the Group must manage through its pricing mechanisms.

Failure to pass on cost increases to customers may have a material impact on the Group's margins and ability to deliver target returns.

Mitigations

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

OPERATIONAL AND SUPPLY CHAIN RESILIENCE

Description and Impact

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

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

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

Mitigations

- Crisis management and business continuity plans are in place to enable effective recovery from a major disruption. The diversified nature of the Group's manufacturing footprint facilitates the transfer of production if required.
- Robust inventory management processes are in place including the maintenance of appropriate safety stock levels and our sourcing model includes dual supply for critical raw materials.
- All facilities have insurance cover to mitigate the impact of significant disruption.
- The Group continues to work with third-party experts to better understand climate-related risks and opportunities. For details on climate resilience, including our scenario analysis and transition plans refer to the Sustainability Statement on pages 127-233.

Principal Risks and Uncertainties – Operational (continued)

CYBERSECURITY AND ICT RESILIENCE

Description and Impact

The Group depends on a reliable and secure ICT infrastructure (both within our network and in partnership with third-party service providers) for its daily business operations, internal communications, controls, reporting and communications with customers and suppliers.

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

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

Mitigations

- Formally documented policies in relation to cyber security are in place, supported by a robust governance structure, including an Executive Information Security Management Committee and the ROC. Cybersecurity strategy and actions are a major focus area for the Board and Audit Committee who this year received two formal updates from the Chief Information Security Officer.
- A dedicated ICT Security team is in place who, in conjunction with selected external technical specialists, use industry-leading tools, technology and processes aligned to global best practice cybersecurity frameworks. We have robust cybersecurity defences, including a continuous monitoring programme to detect threats and vulnerabilities. Additionally, we conduct secure assurance and compliance checks on our cloud-hosted ICT service providers.
- The Group continues to invest significantly to strengthen its ICT security posture and ensure it is compliant with all regulatory obligations such as the EU NIS2 Directive.
- Business continuity and disaster recovery plans are in place for critical applications which are routinely tested to ensure that data backup and restore procedures work reliably.
- All employees are required to complete mandatory cybersecurity training. In addition, the Group has intensified its information security awareness initiatives to further enhance the information security culture across the Group.
- Cybersecurity reviews are conducted by a team of internal ICT auditors in addition to the engagement of external experts on a biennial basis to conduct a cyber resilience assessment against the National Institute of Standards and Technology (NIST) 2.0 framework.
- The Group maintains a cyber insurance policy and no material information or cybersecurity breaches have been noted over the last three years.

INTELLECTUAL PROPERTY

Description and Impact

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

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

Mitigations

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

Principal Risks and Uncertainties – Financial and Compliance

LEGAL, REGULATORY AND ETHICAL COMPLIANCE

Description and Impact

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

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

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

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

Mitigations

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

TAXATION

Description and Impact

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

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

Mitigations

- A team of dedicated tax experts responsible for ensuring compliance with all taxation matters globally are employed. A programme of continuous professional development ensures that the team is up to date on tax law changes e.g., OECD Pillar Two – Global Minimum Tax.
- In-house expertise is supplemented by external taxation advisors where required.

TREASURY

Description and Impact

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

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

Mitigations

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

Going Concern and Viability Assessment

The Board, taking into consideration the Group's principal risks and uncertainties, including emerging risks, assessed the going concern and longer-term viability of the Group in line with the requirements of the 2018 UK Corporate Governance Code and the Irish Annex. Its conclusions on these assessments are outlined below.

Going Concern

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

The Directors considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Group, including the potential impact of climate-related risks on profitability and liquidity, as described in the Business Reviews on pages 34-37.

The Group's 2025 budget was reviewed and approved at the December Board meeting. The Directors have also examined the financial position of the Group, including cash flows, liquidity position, borrowing facilities, financial instruments and financial risk management, as described on pages 28-33 and additionally as described in note 25 to the financial statements.

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

Viability Assessment

Assessment of Prospects

In line with Provision 31 of the 2018 UK Corporate Governance Code, the Directors have carried out a rigorous review of the prospects of the Group over the medium term. In assessing the prospects of the Group and its ability to meet its liabilities as they fall due, the Board has taken account of the Group's medium-term strategic planning cycle, capital investment plans, sources of funding, the business model, its broad portfolio and the innovation pipeline. The Directors have also considered the Group's strong cash generation and debt maturity profile in addition to the principal risks and uncertainties detailed on pages 49-54. This included a consideration of the potential impact of climate-related risks on profitability and liquidity. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are outlined in the Financial Review on pages 28-33.

Viability Assessment Scenarios

SCENARIO MODELLED	RELEVANT PRINCIPAL RISKS
Scenario 1: External and Macroeconomic Risks Depressed economic performance, increased pricing pressure, fluctuating inflation rates and interest rates, supply chain disruption, political unrest	• Climate Change and Environmental • Business Acquisition and Divestiture • Geopolitical, Emerging Markets & Macroeconomic Environment • Operational and Supply Chain Resilience • Legal , Regulatory and Ethical Compliance • Margin Management • Portfolio Management • People • Intellectual Property • Taxation and Treasury
Scenario 2: Climate Change and Environmental Risk* Impacts of extreme weather events, water stress or other climate-related physical or transition risks	• Climate Change and Environmental • Portfolio Management • Operational and Supply Chain Resilience • Margin Management
Scenario 3: Additional Income Statement Expense Impact of a catastrophic event such as a large-scale cyber-attack, significant product contamination, disruption to operations or demand shock	• Climate Change and Environmental • Cybersecurity and ICT Resilience • Operational and Supply Chain Resilience • Food Safety and Quality • Legal, Regulatory and Ethical Compliance • Portfolio Management • Intellectual Property • Taxation and Treasury

**This scenario was modelled based on a three-year time horizon. For a longer-term assessment of climate risk please see the Climate Resilience Analysis on page 151-157 of the Sustainability Statement.*

Period of Viability Assessment

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

Assessment of Viability

The viability of the Group has been assessed, considering the Group's current financial position, including external funding in place over the assessment period, and after modelling the impact of certain scenarios arising from the Group's principal risks and uncertainties as outlined on pages 49-54.

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

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

Viability Statement

Based on their assessment of prospects and viability, the Directors have concluded that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period of the assessment.

DIRECTORS' REPORT

BOARD OF DIRECTORS

Chairman & Executive Directors

MR. TOM MORAN
(69)(M)
Chairman of the Board

Experience:

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

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

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

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

Tom joined the Board in September 2015 and was appointed Chairman in April 2022. He is Chairman of the Governance and Nomination Committee.

Appointed:

29 September 2015 and as Chairman 28 April 2022

Committee Membership

G

MR. EDMOND SCANLON
(51)(M)
Executive Director
Chief Executive Officer

Experience:

Edmond is a highly experienced leader in the global food and beverage industry having spent over 20 years in senior roles across the Group. Edmond brings a strategic mindset to drive Group performance and growth as well as significant financial and operational expertise.

Edmond joined Kerry's graduate programme in Ireland in 1996. Over his career he has held leadership roles in the Group's Flavours and Applied Health and Nutrition businesses as well as heading up the Group's activities in China and the Asia Pacific region.

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

Appointed:

1 October 2017

MS. MARGUERITE LARKIN
(53)(F)
Executive Director
Chief Financial Officer

Experience:

Marguerite brings extensive financial knowledge and risk management expertise as well as being a highly experienced business leader.

Marguerite has almost 30 years' international experience having served as lead client partner at Deloitte Ireland for a number of multinationals operating in a broad range of industries including food and beverage, pharma and technology.

During her career with Deloitte, Marguerite served as a senior partner and held a number of leadership roles within Deloitte Ireland.

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

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

Appointed:

30 September 2018

MR. GERRY BEHAN
(60)(M)
Executive Director
President and CEO
Kerry Taste & Nutrition

Experience:

Gerry has over 35 years' experience in the Group and has extensive knowledge of the global food and beverage industry.

He has a wealth of business leadership experience, financial and operational expertise and brings a strategic mindset to the advancement of Kerry's leading taste and nutrition capabilities and unique positioning.

Gerry joined Kerry's graduate programme in 1986 and has held a number of senior financial and business management roles, primarily in the Americas region, including regional Chief Operating Officer and regional Chief Executive Officer.

He was appointed President and Chief Executive Officer of Kerry's Global Taste & Nutrition business in 2011.

Gerry has served as an Executive Director on the Board since 2008.

Appointed:

13 May 2008

Committee Membership Key

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

Independent Non-Executive Directors

MR. CHRISTOPHER ROGERS
(64)(M)
Senior Independent Non-Executive Director

Experience:

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

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

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

Christopher is a Fellow of Chartered Accountants England and Wales.

Christopher joined the Board and was appointed Chairman of the Audit Committee in May 2018. He joined the Remuneration Committee in April 2020. He was appointed to the Governance & Nomination Committee in May 2024 and stepped down from the Sustainability Committee on the same date.

Appointed:

8 May 2018

Committee Membership

A G R

DR. GENEVIEVE BERGER
(70)(F)
Independent Non-Executive Director

Experience:

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

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

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

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

Appointed:

1 November 2023

Committee Membership

S

MS. FIONA DAWSON
(58)(F)
Independent Non-Executive Director

Experience:

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

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

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

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

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

Appointed:

4 January 2022

Committee Membership

A S R

MS. EMER GILVARRY
(67)(F)
Independent Non-Executive Director

Experience:

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

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

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

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

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

Emer joined the Board in 2020 and was appointed Chairperson of the Remuneration Committee in April 2022. She was appointed to the Governance & Nomination Committee and as Workforce Engagement Director in May 2024. She stepped down from the Audit Committee on the same date.

Appointed:

1 November 2020

Committee Membership

G R

Independent Non-Executive Directors

PROF. CATHERINE GODSON
(63)(F)
Independent Non-Executive Director

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

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

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

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

Appointed:
1 November 2023

Committee Membership
S

MS. LIZ HEWITT
(68)(F)
Independent Non-Executive Director

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

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

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

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

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

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

Liz was appointed to the Board and the Audit Committee on 1 March 2024.

Appointed:
1 March 2024

Committee Membership
A

MR. MICHAEL KERR
(65)(M)
Independent Non-Executive Director

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

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

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

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

Appointed:
3 May 2021

Committee Membership
A G R

Independent Non-Executive Directors

MR. PATRICK ROHAN
(50)(M)
Independent Non-Executive Director

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

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

Appointed:
16 January 2023

Committee Membership
S

MR. JINLONG WANG
(67)(M)
Independent Non-Executive Director

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

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

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

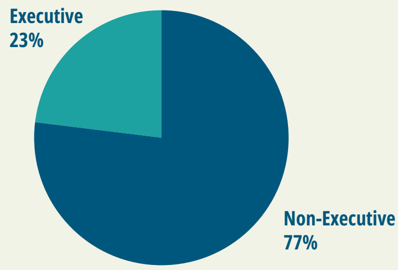
Jinlong joined the Board in January 2021 and was appointed to the Audit Committee in May 2021.

Appointed:
5 January 2021

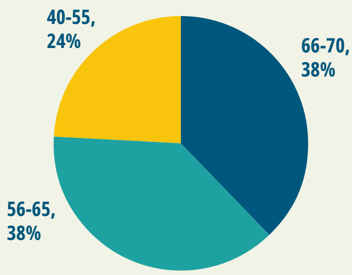
Committee Membership
A

Diverse Leadership[1]

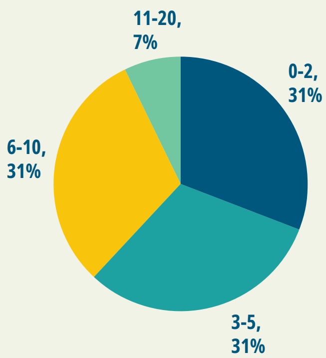
Executive/Non Executive Split



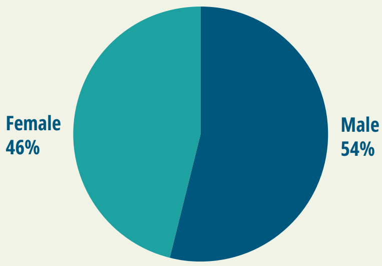
Board Age Profile (years)



Board Tenure (Years)



Board Gender Profile



[1] *This disclosure addresses **ESRS 2 GOV-1 21 a** as referenced in the Sustainability Statement on page 132 - subject to limited assurance*

Report of the Directors

Directors and Other Information

Directors

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

**Executive Director*

Secretary and Registered Office

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

Registrar and Share Transfer Office

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

Website

kerry.com

The Directors submit their Annual Report together with the audited Consolidated Financial Statements and the Sustainability Statement with limited assurance for the year ended 31 December 2024.

Principal Activities

Kerry is a world leading provider of taste and nutrition solutions across food and beverage markets. It innovates with its customers to create great tasting products, with improved nutrition and functionality, while ensuring a better impact for the planet. In 2024, Kerry was also a leading Irish provider of value-add dairy ingredients and consumer products. Kerry is driven to be its customers most valued partner, creating a world of sustainable nutrition.

Listed on the Euronext Dublin and London Stock Exchanges, Kerry has an international presence with 124 manufacturing facilities across the world.

Results and Review of the Business

The Directors are pleased to report a strong performance across our financial metrics and sustainability measures for 2024.

Group reported revenue was **€8.0bn** (2023: €8.0bn) and EBITDA was **€1.25bn** (2023: €1.17bn) reflecting an EBITDA margin of **15.7%** (2023: 14.5%). This resulted in growth in adjusted EPS on a constant currency basis of **9.7%** (2023: 1.2%). The Basic EPS increased to **424.5c** (2023: 410.4c). Revenue from continuing operations was **€6.9bn** (2023: €7.0bn) and EBITDA from continuing operations was **€1.19bn** (2023: €1.11bn). This resulted in growth in adjusted EPS from continuing operations of **9.1%**. The Basic EPS from continuing operations was **389.2c** (2023: 395.0c). The free cash flow generated was **€766m** (2023: €701m) and from a balance sheet perspective Shareholders equity was **€6.5bn** (2023: €6.5bn) and Return on Average Capital Employed (ROACE) was **10.6%** (2023: 10.0%). Our main sustainability measures showed our nutritional reach increased to **1.36bn** (2023: 1.25bn). The absolute carbon reduction was **50%** (2023: 48%) and the food waste reduction was **38%** (2023: 39%).

Further details of the financial results for the year are set out in the Consolidated Financial Statements and further details of the sustainability results are set out in the Sustainability Statement on pages 127-233. The Group's financial and sustainability key performance indicators are discussed on pages 26-27.

The Chairman's Statement, the Chief Executive Officer's Review, the Business Reviews and the Financial Review, which are included in the Strategic Report on pages 6-37, report on the assets and liabilities and financial position as well as the performance of the Group's business, including M&A activity during the year, and on future developments.

Dividends

On 17 February 2025, the Directors recommended a final dividend totalling 89.0 cent per share in respect of the year ended 31 December 2024 (see note 11 to the financial statements). This final dividend per share is an increase of 10.1% over the final 2023 dividend per share paid on 10 May 2024. This dividend is in addition to the interim dividend of 38.1 cent per share paid to shareholders on 8 November 2024.

The payment date for the final dividend is 9 May 2025 to shareholders registered on the record date of 11 April 2025.

Principal Risks and Uncertainties

In accordance with Section 327(1)(b) of the Companies Act 2014 and the Central Bank (Investment Market Conduct) Rules, a description of the principal risks and uncertainties facing the Group are outlined in the Risk Management Report on pages 49-54.

Research and Development

The Group is fully committed to ongoing technological innovation in all sectors of its business, leveraging our broad and unique technology portfolio to provide our customers with integrated solutions that meet their need to deliver great tasting, sustainable and nutritious products for their markets. To facilitate this, the Group has invested in leading research, development and application centres of excellence with a strategically located Global Innovation Centre, based in Naas, Ireland, which is supported by Regional Technology & Innovation Centres and a global knowledge management infrastructure. Expenditure on research and development applications and technical support amounted to **€309.8m** in 2024 (2023: €301.3m).

Sustainability

The Group's *Beyond the Horizon* sustainability strategy underpins Kerry's future growth as we continue to partner with our customers across the globe to create a world of sustainable nutrition. As part of our *Beyond the Horizon* sustainability strategy, Kerry works with customers to promote healthier and more sustainable diets through positive and balanced nutrition, aiming to reach over two billion people by 2030. The strategy also includes ambitions to deliver for people, society and the planet with associated targets across material topics including climate change, responsible employer and consumer health. The Board, through the Sustainability Committee, is responsible for governance and oversight of the Group's sustainability strategy and its implementation. Details regarding the Group's sustainability strategy, targets, performance, policies and programmes are outlined in the Sustainability Review on pages 38-45 and in the Sustainability Statement on pages 127-233.

Details of our climate-related risks, opportunities and other climate-related disclosures including those relating to the Task Force on Climate-related Financial Disclosures (TCFD) are outlined on page 45.

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

Share Capital

Details of the share capital are shown in note 28 of the financial statements. The authorised share capital of the Company is €35,000,000 divided into 280,000,000 A ordinary shares of 12.5 cent each, of which 166,440,652 shares were in issue as at 31 December 2024.

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

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

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

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

The Directors have the authority to issue new shares in the Company up to a maximum aggregate nominal value of €7,181,767 (representing approximately 33% of the A Ordinary Shares in issue as at the date of the 2024 Annual General Meeting). This authority will expire on the earlier of the conclusion of the 2025 Annual General Meeting (AGM) and close of business on 1 August 2025 and it is intended to seek shareholder approval to renew the authority at the AGM to be held on 1 May 2025.

Shareholders approved the authority for the Directors to allot shares for cash on a non-pro rata basis up to an aggregate nominal amount of €2,176,293 (representing approximately 10% of the A Ordinary Shares in issue) at the AGM held on 2 May 2024. Shareholders also approved an authority to allot additional shares up to an aggregate nominal amount of €2,176,293 (representing approximately 10% of the A Ordinary Shares in issue) for cash on a non-pro rata basis provided the additional authority will only be used for the purpose of an acquisition or specified capital investment announced contemporaneously with the issue or which has taken place in the preceding six-month period and is disclosed with the announcement of the issue. Neither authority has been exercised to date and both authorities will expire on the earlier of the conclusion of the 2025 AGM and close of business on 1 August 2025. It is intended to seek shareholder approval for their renewal, but at a lower amount, at the 2025 AGM.

In December 2024, the Company redeemed and cancelled 19,045,396 shares held by Kerry Co-operative Creameries Limited ("KCC") and allotted 16,187,024 shares to the members of KCC and to satisfy fractional share entitlements pursuant to the share exchange steps executed as part of the process to dispose of the Dairy Ireland business.

During 2024, 264,089 shares were allotted pursuant to the Company's Short and Long-Term Incentive Plans as a result of shares which vested and options which were exercised. Further details are shown in note 29 to the financial statements.

The Company may purchase its own shares in accordance with the Companies Act 2014 and the Company's Articles of Association. At the 2023 AGM, shareholders passed a resolution authorising the Company to purchase up to 10% of its own issued share capital as at the date of the AGM. The Company exercised this authority, and a share buyback programme was launched on 1 November 2023. In the period from 1 November 2023 to 1 May 2024 the Company purchased 3,854,452 shares returning a total of €300m to shareholders. The authority was renewed at the 2024 AGM and the Company launched two additional share buyback programmes. In the period 7 May 2024 to 31 December 2024 the Company purchased a further 4,276,535 shares returning an additional €358m to shareholders. During 2024 the total number of shares acquired was 6,757,726 at a cost of €557m.

All shares purchased under the share buyback programmes are cancelled immediately. The current authority is due to expire on the earlier of the conclusion of the 2025 AGM and close of business on 1 August 2025 and it is intended to seek shareholder approval for its renewal at the 2025 AGM.

Substantial Interests

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

Shareholder	Number Held	%
Blackrock Investment Management	9,742,721	5.9%

Percentage held is based on the number of shares in issue as at 31 December 2024.

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

Directors

The Board, at the date of this report, consists of a Chairman, three Executive and nine independent non-Executive Directors. The names and biographical details of the Directors are set out on pages 58-61. In accordance with the Company's Articles of Association and Provision 18 of the Code, each of the Directors individually retire at the AGM of the Company and, where appropriate, submit themselves for re-election.

No reappointment is automatic and all Directors who intend to submit themselves for re-election are subject to a full and rigorous evaluation. One of the main purposes of the evaluation is to assess each Director's suitability for re-election. If a Director is not deemed to be effective in carrying out his or her required duties, the Board will not recommend that Director for re-election. Following the individual performance evaluation of all Directors, as outlined in the Corporate Governance Report on page 82, the Board recommends the re-election of all Directors seeking re-election.

The Directors' and Company Secretary's interests in shares and debentures are included in the Remuneration Report on pages 121-122.

Board and Committee Changes

Ms. Liz Hewitt joined the Board and the Audit Committee with effect from 1 March 2024.

Dr. Hugh Brady and Dr. Karin Dorrepaal, each having served in excess of nine years, did not seek re-election and retired from the Board at the conclusion of the AGM on 2 May 2024.

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

Corporate Governance

The Corporate Governance Report on pages 69-84 sets out the Company's application of the Principles, and compliance with the Provisions of the 2018 UK Corporate Governance Code and the Irish Corporate Governance Annex (the Code).

Non-Financial Information

Pursuant to the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, the Group is required to report on certain non-financial information to provide an understanding of its development, performance, position and the impact of its activities, relating to, at least, environmental matters, social matters, employee matters, respect for human rights and anti-bribery & corruption. Information on these matters can be found in the following sections of the Annual Report, which are deemed to form part of the Directors' Report: the Sustainability Review on pages 38-45, the Sustainability Statement on pages 127-233 (which is prepared in accordance with Part 28 of the Companies Act 2014 and in compliance with the European Sustainability Reporting Standards (ESRS) issued by the EU Commission and transposed and adopted into the Companies Act 2014), Our Business Model on pages 18-19, the Risk Management Report on pages 46-56. Information on diversity can be found in the Governance and Nomination Committee Report on pages 91-95, Our People on pages 14-17, the Sustainability Review on pages 38-45 and the Sustainability Statement on pages 127-233.

Going Concern and Long-Term Viability Statements

The going concern and longer-term viability statements in the Risk Management Report on pages 55-56 set out the Company's basis for the adoption of the going concern basis of accounting in preparing the Consolidated Financial Statements and the basis for the Directors' conclusion that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the next three years.

Directors' Responsibility Statement

Annual Report and Financial Statements

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

Irish Company Law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the assets, liabilities and financial position of the Company and the Group, and of the profit or loss of the Group for that period. Under that law the Directors have elected to prepare Group financial statements in accordance with International Financial Reporting Standards as issued by the IASB ('IFRS Accounting Standards') and International Financial Reporting Standards (IFRS) as adopted by the European Union and Article 4 of the IAS Regulation and have also chosen to prepare the parent company financial statements under IFRS Accounting Standards and IFRS as adopted by the European Union. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS Accounting Standards and IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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

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

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

Each of the Directors, whose names and functions are listed on page 62, confirms that, to the best of their knowledge and belief:

- the Consolidated Financial Statements for the year ended 31 December 2024 have been prepared in accordance with IFRS Accounting Standards and IFRS as adopted by the European Union and as applied in accordance with the Companies Act 2014. They give a true and fair view of the assets, liabilities, and financial position of the Group and the undertakings included in the consolidation, taken as a whole, as at that date and its profit for the year then ended;
- the Company financial statements, prepared in accordance with IFRS Accounting Standards and IFRS as adopted by the European Union and as applied in accordance with the Companies Act 2014, give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024;
- the Financial and Business Reviews on pages 28-37 include a fair review of the development and performance of the business for the year ended 31 December 2024 and the position of the Company and the Group at the year end;
- the Risk Management Report provides a description of the principal risks and uncertainties which may impact the future performance of the Company and the Group at the year end; and
- the Annual Report and Consolidated Financial Statements, taken as a whole, provides the information necessary for shareholders to assess the Company's and Group's position and performance, business model and strategy and is fair, balanced and understandable.

Sustainability Statement

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

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

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

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

Directors' Compliance Policy Statement

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

Accounting Records

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

Accountability and External Audit

A statement relating to the Directors' responsibilities in respect of the preparation of the financial statements is set out on pages 66-67 with the responsibilities of the Company's external Auditors outlined on pages 235-243.

The Financial Statements on pages 244-321 have been audited by PricewaterhouseCoopers (PwC), Chartered Accountants.

The external Auditors PwC, who were appointed in March 2016, will continue in office in accordance with Section 383(2) of the Companies Act 2014. A resolution authorising the Directors to determine their remuneration will be proposed at the Annual General Meeting.

Disclosure of Information to the External Auditors

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

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

Memorandum and Articles of Association

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

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

Change of Control Provisions

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

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

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

Events After the Balance Sheet Date

Since the financial year end, the Group has:

- repurchased 458,271 shares at a cost of €43.3m up to 31 January 2025; and
- proposed a final dividend of 89.0 cent per A Ordinary Share.

Political Donations

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

Group Entities

The principal subsidiaries and associated undertakings as at 31 December 2024 are listed in note 37 to the financial statements.

Financial Instruments

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

Information Required to be Disclosed by Listing Rule 6.1.77, Republic of Ireland Listing Authority

For the purposes of Listing Rule 6.1.77, the information required to be disclosed can be found in the following locations:

Section	Topic	Location
(1)	Interest capitalised	Not applicable
(2)	Publication of unaudited financial information	Supplementary information
(3)	Details of small related party transactions	Note 34 to the financial statements
(4)	Details of long-term incentive schemes	Remuneration Committee Report
(5) – (14)	Section 5 - 14 of Listing Rule 6.1.77	Not applicable

Cross References

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

Signed on behalf of the Board:

Tom Moran
Chairman
17 February 2025

Edmond Scanlon
Chief Executive Officer
17 February 2025

GOVERNANCE REPORT
Corporate Governance Report

Dear Shareholder,
I am pleased to present the Kerry Group Corporate Governance Report for the year ended 31 December 2024.

The Corporate Governance Report describes how we apply the main Principles of good governance as set out in the 2018 UK Corporate Governance Code and the Irish Corporate Governance Annex (together the Code). On behalf of the Board, I can confirm that for the year under review, the Group has complied with all Provisions of the Code other than Provision 19 (Chair tenure). For further information refer to the Compliance Statement on page 74.

The Board sets the tone and shared values for the way in which the Group operates and recognises the importance of culture to the success of the business model. During 2024, the Board continued to assess and monitor the Group's culture to ensure that it is aligned with the Group's strategy and values and is adequately embedded across the Group.

As a Board, we recognise the benefits of understanding the views of all our stakeholders and we ensure that their interests are taken into account in Board discussions and decision making. Details of stakeholder engagement activities during the year, including the work of the designated Workforce Engagement Director, are outlined on pages 75-78.

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

During 2024, the Board appointed Ms. Liz Hewitt as a non-Executive Director and her experience and skills will be an invaluable asset to the Board. Details of the non-Executive Director and Committee changes that occurred during the year, are set out in the Governance and Nomination Committee Report on page 94.

The Board recognises its role in providing guidance and strategic oversight in relation to the implementation of the Group's *Beyond the Horizon* sustainability strategy. The Sustainability Committee monitored how the implementation of the *Beyond the Horizon* sustainability strategy is progressing, and reviewed performance achieved versus sustainability commitments and targets. Together with the Audit Committee, it also approved the sustainability related reporting in the 2024 Annual Report, including the new Sustainability Statement arising from the implementation of the Corporate Sustainability Reporting Directive.

Diversity at Board level has been a focus for the Governance and Nomination Committee for a number of years and also continues to be a key factor when considering Board and Committee refreshment. During 2024, the Committee also monitored the progress made against the diversity targets at senior management level to ensure the appropriate level of skills and diversity exist, to support the delivery of the Group's strategy and financial targets. Diversity at Board level, in terms of gender, nationality and ethnic background have all improved in recent years. I am pleased to say that the Board now has 46% female representation and plans to maintain female representation at a minimum level of 40% going forward, in alignment with listing requirements.

The Group has committed to achieving equal gender representation across all senior management roles by the end of 2030. Improving and monitoring diversity beyond gender, and below Board level will continue to be a key area of focus for the Board and the Executive Leadership Team in 2025.

Each year, the Board undertakes a formal evaluation of its effectiveness and that of its Committees. In 2024, the evaluation was an internal self-assessment and the outcome of this review is that the Board and its Committees consider that they are performing effectively. Details of the process and the resulting actions from this review are outlined on page 82.

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

Tom Moran
Chairman of the Board

Board Leadership and Company Purpose

Kerry Group Governance Framework

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

BOARD OF DIRECTORS

The Board's role is to promote the long-term sustainable success of the Company, generating value for all its stakeholders, including shareholders, employees, customers, suppliers and the communities in which it operates, while developing and monitoring strategy, and ensuring that the risks that face the organisation are appropriately managed. It is also responsible for embedding the Company's purpose, instilling the appropriate values and behaviours and monitoring and assessing culture across the organisation.

EXECUTIVE MANAGEMENT

The Executive Directors, led by the CEO, are responsible for executing strategy and for the day-to-day management of the business. The Executive Directors and other senior executives provide updates at Board meetings, and maintain a regular dialogue with the Board to facilitate support and challenge.

BOARD COMMITTEES

The Board has four Committees, the Audit Committee, the Governance and Nomination Committee, the Sustainability Committee and the Remuneration Committee, which support the operation of the Board through their focus on specific areas of governance.

Each Committee is governed by its Terms of Reference, available from the Group's website kerry.com or upon request, which sets out how it should operate including its role, membership, authority and duties.

Governance & Nomination Committee
Read more on page 91

Sustainability Committee
Read more on page 96

Audit Committee
Read more on page 85

Remuneration Committee
Read more on page 98

EXECUTIVE MANAGEMENT FORUMS

The Executive Management Forums support the governance framework on specific projects as and when required.

Finance Committee
Read more on page 33

Risk Oversight Committee
Read more on page 47

Sustainability Executive Committee
Read more on pages 133-134

Business Integrity Committee
Read more on pages 80 & 92

Board Role and Operations

The Board currently comprises 13 members: a non-Executive Chairman, Chief Executive Officer, Chief Financial Officer, one other Executive Director and nine non-Executive Directors.

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

Schedule of Matters Reserved for the Board

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

Information Flow

The Chairman ensures that all Directors have full and timely access to the information they require to discharge their responsibilities fully and effectively. Board papers are issued to each Director at least one week in advance of Board meetings and include the meeting agenda, minutes of the previous Board meeting and all papers relevant to the agenda.

The Chairman, in conjunction with the Company Secretary, has primary responsibility for setting the agenda for each meeting. All Directors continually receive comprehensive reports and documentation on all matters for which they have responsibility to enable them to fulfil their duties as a Director. All Directors participate in and contribute to discussions relating to strategy, trading updates, financial performance, significant risks and operational activities, in addition to discussions on the Group's purpose, vision, values and culture.

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

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

Strategy

The Board collaborated with Executive Management in the development of the Group's updated strategy and associated medium-term financial targets. During 2024, the Board monitored progress implementing the strategies for volume growth, margin expansion and return on investment as well as the sustainability related goals and targets that underpin the strategic plan. The Board also discussed and approved the content for the investor day held in October as well as the Group's Climate Transition Plan which was published in December.

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

Presentations were received from internal and external experts throughout the year on matters such as digital risks and opportunities, evolving geopolitical landscape, macroeconomic and emerging markets updates, corporate governance developments, the general M&A landscape as well as corporate defence and shareholder activism. Through these reviews and ongoing discussions on strategy, the Board is confident that Kerry's strategic priorities will continue to be the key drivers of growth and investment in the future.

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

During the year, the Board also reviewed the business model and how it is executed. The Board is satisfied that the business model is both sustainable in the long-term and optimally structured to enable delivery of the Group's strategy. Details of the Group's strategy are outlined in Strategy and Financial Targets on pages 12-25.

Purpose, Values and Culture

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

The Group's purpose is guided by the Group's Vision to be our customers' most valued partner, creating a world of sustainable nutrition. The Board is satisfied that the current strategy is aligned to the Group's purpose which is also guided by our values of Courage, Enterprising Spirit, Inclusiveness, Open-mindedness and Ownership. The Board is led by the Group's purpose during its discussions and when making decisions on the matters that are reserved for its consideration. Our purpose of *Inspiring Food, Nourishing Life* guided our actions as we approved the sale of the Dairy Ireland Business further focusing our portfolio and capabilities behind our taste and sustainable nutrition ambitions. The Group's values, and in particular the values of Courage, Ownership and Open-mindedness guided our capital allocation decisions including the execution of a number of share buyback programmes during the year. Further details of the Group's purpose and values are outlined on pages 14-17.

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

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

The Board monitors and assesses the culture of the Group through a number of mechanisms including compliance with Group policies, internal audit, formal and informal channels for employees wishing to raise concerns, including leader pulse checks, town halls, the OurVoice employee experience survey, the Group's Speak Up arrangements and feedback from the designated Workforce Engagement Director. Following the assessments completed during the year, in recognition of the critical role our frontline workers play in helping Kerry to reach 1.36bn people with positive and balanced nutrition, the Board approved a special recognition award of an additional day of paid annual leave to our 12,000 frontline operators across our 124 manufacturing sites worldwide. In approving the award, the Board was mindful of how the behaviours of the frontline operators exemplified the Group values which underpin our culture. The Board also determined that the enhanced Speak Up procedures and channel, introduced in 2021 continue to operate effectively.

Board Activities

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

Strategy

- monitored progress against the Group's strategic plan and approved the inclusion of additional medium-term financial targets post the sale of the Dairy Ireland business;
- provided input to and approved the content for the investor day held in October;
- reviewed and approved the Group's digital strategy as well as receiving updates on cybersecurity risks and on the risks and opportunities associated with AI initiatives;
- monitored the buildout of the Group's Biotechnology Solutions business as well as the enhancement of its Science, Technology and Innovation capability and approved the associated investment required;
- considered the growth opportunities in emerging markets. Approved the associated investment required;
- reviewed and approved the Group's strategy relating to mergers, acquisitions and divestitures; and
- monitored the implementation of the Group's *Beyond the Horizon* sustainability strategy and approved the Climate Transition Plan.

Operational/Commercial

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

Financial/Sustainability

- at each meeting discussed how the Group was navigating through the current challenging economic environment following updates from the Chief Financial Officer;
- monitored the progress against the targets included in the *Beyond the Horizon* sustainability strategy and approved the new Scope 3 targets to 2030;
- considered the progress being made under the Group's Accelerate Operational Excellence programme;
- reviewed Investor Relations activities and share price performance;
- approved the Group's Preliminary Results, Annual Report and Accounts, Interim Financial Statements and Interim Management Statements;
- approved the payment of an interim dividend and recommended the payment of a final dividend;
- approved additional share buyback programmes ensuring consistency with the Group's Capital Allocation Framework;
- approved the going concern basis of accounting and the long-term viability statement; and
- approved the Group Budget for the 2025 financial year including both financial and sustainability targets.

Internal Controls and Risk Management

- confirmed that a robust assessment of the Group's principal risks and uncertainties, including emerging risks, was completed and approved the risk appetite for each of the principal risks;
- discussed the Group's internal controls, risks and risk management framework following updates from the Chairman of the Audit Committee;
- received regular reports from business and functional leaders on the Group's key risks; and
- considered and confirmed the effectiveness of the internal control and risk management framework.

Governance and Stakeholders

- considered updates received from the Chairman of the Governance and Nomination Committee on its activities;
- approved the appointment of a new Senior Independent Director and a new Designated Workforce Engagement Director;
- approved the appointment of Ms. Liz Hewitt as a non-Executive Director;
- approved changes to the composition of Board Committees;
- conducted an internal self-assessment Board evaluation and considered its outcome;
- considered compliance with the 2018 UK Corporate Governance Code and the Irish Corporate Governance Annex, as well as the implications of the 2024 UK Corporate Governance Code and the new Irish Corporate Governance Code both of which are effective from 1 January 2025;
- confirmed that appropriate arrangements and structures are in place to ensure material compliance with the relevant obligations under Section 225 of the Companies Act 2014;
- confirmed that appropriate structures are in place for the proportionate and independent investigation and follow-up of matters raised through the Group's whistleblowing arrangements; and
- participated in training on a range of corporate governance and regulatory matters from external advisors.

People and Culture

- considered updates received from the Chairperson of the Remuneration Committee on its activities;
- approved the changes to the new Remuneration Policy which was put to an advisory vote at the 2024 AGM;
- approved the rollout of the All Employee Share Plan (which was adopted by shareholders at the 2023 AGM) to a further 16 countries;
- received and considered reports from the designated Workforce Engagement Director on her activities during the year. Details are outlined in Governance in Action on page 79;
- assessed talent and succession planning activities following presentations from the Chief Executive Officer and the Chief Human Resources Officer;
- reviewed the actions taken to support lower-paid employees following a number of years of cost inflation; and
- monitored and assessed the culture of the Group to ensure it promotes integrity and openness, is aligned with strategy and is responsive to the views of shareholders and wider stakeholders.

2018 UK Corporate Governance Code and the Irish Corporate Governance Annex – Compliance Statement

Kerry applied the main Principles of the 2018 UK Corporate Governance Code and the Irish Corporate Governance Annex (together the "Code") and complied with all the Provisions throughout FY24, with the exception of:

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

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

Main Principles	Pages
Board leadership and company purpose	70-73
Division of responsibilities	58-61 & 80
Composition, succession and evaluation	82-83 & 91-95
Audit, risk and internal control	83-90
Remuneration	98-125

Stakeholder Engagement

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

SHAREHOLDERS

Why We Engage

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

How We Engage

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

- Ongoing engagement with shareholders through physical meetings, virtual meetings and calls on a daily basis outside of closed periods;
- Hosting investor events with members of the broader Kerry team to give investors a deeper understanding of Kerry's business;
- Direct engagement with the Chief Executive Officer and Chief Financial Officer through presentation of the Group's full year, half year and interim management statements;
- Publication of results releases, presentations, share price information and news releases which are accessible to all shareholders on the Group's website kerry.com; and
- The Company's Annual General Meeting (AGM) provides an opportunity for the Directors to deliver presentations and to answer questions from shareholders, both institutional and private.

What we believe matters most to Shareholders

- Strategic updates and progress on the execution of the Group's strategic plan.
- Group performance and outlook including share price performance, marketplace dynamics and industry developments.
- Capital allocation framework, particularly in light of higher interest rates.
- Progress against the sustainability strategy and ESG matters.

Our Actions and Their Impact

- The Group has continued to execute its strategic plan. Actions included the move to be a pure-play taste and nutrition company with Board approval of the sale of the Dairy Ireland business.
- Members of the Board attended a number of investor engagements, including the AGM, the EGM relating to the Kerry Dairy Ireland sale and an investor day held in Beloit in October. This event included an update on performance and strategic priorities of the Group. More details of this event are available on our website.
- The Chairman engaged with various institutional shareholders across the year to discuss governance related matters. When necessary the Committee Chairs engage with shareholders on specific topics. Arising from the matters discussed feedback is provided to the Directors to inform decision making.
- In line with the Group's capital allocation framework, the Board has continued to invest funds in the best interest of the shareholders which included the continuation of the share buyback programme that commenced in late 2023, ran through 2024 and continues into 2025. Investors noted they appreciated the clarity provided around Kerry's capital allocation framework and its decision making on share buybacks based on prevailing market conditions.

EMPLOYEES

Why We Engage

- Consistently connecting with employees is crucial for attracting, nurturing, and retaining a skilled, committed, inspired and diverse workforce.

How We Engage

- Ms. Emer Gilvarry, the designated Workforce Engagement Director, directly interacted with employees through a variety of channels, including participation in Kerry employee events and site visits. Details of these activities are outlined on page 79.
- Routine two-way dialogue with our 21,000+ employees through regular CEO townhalls and career discussions.
- Regular employee experience survey, OurVoice, assesses employee engagement along with feedback on other employee experience measures including Safety, Reward, Talent Development and Manager Effectiveness.
- Direct engagement through visits to offices, production and supply chain sites during the year.
- Kerry's Speak Up channel enables employees and other stakeholders to report concerns confidentially and safely.
- Our Health and Wellbeing framework is underpinned by a balanced set of programmes accessible to our employees across our four wellbeing pillars: emotional, physical, nutritional and financial.

What we believe matters most to Employees

- Diversity, Inclusion and Belonging (DI&B) and understanding how employees' roles contribute to the Group's success, helping to make Kerry a better place to work for employees at all levels.

Our Actions and Their Impact

- Ms. Emer Gilvarry, as Workforce Engagement Director, visited a number of sites to gather employee feedback on onboarding and share insights with the Board on engagement initiatives.
- In approving the sale of the Dairy Ireland business, the Board considered the consequences for the 1,599 employees who work in that business and ensured that appropriate actions were taken to mitigate the impact on the employees involved.
- The Board received updates on employee health, safety, and wellbeing, reinforcing and fostering a proactive safety culture through our Health and Safety committees at a plant level.
- In line with our Safety First, Quality Always ethos, the Board ensured that the existing structures. processes and controls were appropriate to reinforce a culture of safety at work particularly given the loss of a colleague to a workplace fatality during the year. The Board monitored the level of workplace incidents that occurred in 2024 and noted that the Total Incident Rate at 4.5 (based on 1 million hours, as required for CSRD reporting) has improved year on year.
- Diversity, Inclusion and Belonging (DI&B) remain priorities with the Board monitoring gender representation and pay equity and taking corrective actions if required.
- The Board allocated resources for training, internal communications, and initiatives to streamline operations and improve the health and wellbeing of employees.
- Further details on employee engagement activities can be found in the Sustainability Review, the Sustainability Statement and on the Group's website.

CUSTOMERS AND CONSUMERS

Why We Engage

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

How We Engage

- Kerry has a community of experts to engage with customers directly through dedicated engagement sessions to enhance their experience and build strong partnerships.
- Digital plays a key role to enhance the customer experience and how we engage and communicate through multiple different channels. A digital platform has been developed to enhance our customer experience and support speed to market for example offering direct access to product documentation, sample requests and order visibility.
- Kerry actively participates in industry conferences to engage with customers, share insights and showcase how Kerry is leading the future of sustainable nutrition.
- Kerry conducts an annual Voice of Customer survey to listen and gather feedback so that we identify areas of improvements for our customers.
- Market Research teams analyse consumer behaviours, attitudes, emerging trends and combine cutting-edge technology with our expertise in taste and nutrition to deliver holistic insights to empower our customers to seize opportunities, and lead in sustainable nutrition.
- The Kerry Health and Nutrition Institute® established 10 years ago offers scientific expertise to address challenges in the food, beverage and pharma sector.

What we believe matters most to Customers and Consumers

- Evolving consumer dynamics and market changes drive ongoing customer engagement and demand for innovative, sustainable nutrition solutions.
- Customers seek products that enhance health and wellbeing while addressing sustainability, environmental criteria and nutrition.
- Challenges include managing inflation, global supply chain issues, shifting consumer preferences, and regulatory changes related to sustainable nutrition.
- Insights from the double materiality assessment highlight customer priorities around reducing environmental impact, particularly concerning climate change and food waste.

Our Actions and Their Impact

- Customer feedback from engagement activities is reviewed and discussed at Board meetings, influencing decision-making.
- The Board approved €310m for research and development to focus on projects meeting customer needs, supporting revenue growth and sustainability.
- Investments in the digital strategy and supply chain initiatives aim to enhance customer experience through improved information sharing and service levels. The Board approved continued investment into a global customer care portal which empowers customer care to be more proactive and responsive to deliver customer service excellence. This has enabled faster response times to customers. These investments have led to improved fulfilment reliability and increased Net Promoter Scores (NPS).
- In 2024, the Board approved acquisitions totalling €167m and gross capital expenditure of €330m, aligned with the Group's strategic priorities.
- The Board received regular updates on the sale of the Dairy Ireland business and was satisfied that the transfer of the customer base would be completed smoothly and successfully without any adverse impact on the rest of the Group's customers.
- The Group's sustainability strategy, the execution of which is overseen by the Board through the Sustainability Committee, is funded and integrated into its value proposition, with further details available in the Sustainability Review, Sustainability Statement and other documents on the Group's website.

SUPPLIERS

Why We Engage

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

How We Engage

- Kerry engages with suppliers daily through the procurement and supply chain functions, two-way communication, meetings, multi-stakeholder collaborations and industry events.
- Suppliers can report concerns via the Group's Speak Up whistleblowing channel.
- Engage selected suppliers to contribute insights on sustainability for the Group's double materiality assessment.
- A risk-based approach is used for supplier assessments to maintain safety, quality, and responsible sourcing.
- The Board receives updates on supply chain quality and supplier interests from key executives.

What we believe matters most to Suppliers

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

Our Actions and Their Impact

- The Board ensures that long-term, sustainable relationships are established with key suppliers under mutually agreed terms.
- Through the *Beyond the Horizon* sustainability strategy, the Board ensures suppliers meet safety, quality, and fair treatment standards.
- The Board reviewed and approved the Climate Transition Plan including the Group's new Scope 3 targets which has been submitted to the Science Based Target initiative (SBTI) for approval.
- In 2024, training was provided to suppliers in China and India to enhance awareness of human rights standards and build compliance capacity.
- The Board reviewed the progress on ongoing supplier compliance with the Group's Supplier Code of Conduct.
- More details on the responsible sourcing strategy are available in the Sustainability Review on page 43.

COMMUNITY

Why We Engage

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

How We Engage

- Kerry partners with community groups, charities, and NGOs across all its operating regions.
- Engage selected organisations to participate in Kerry's double materiality assessment, sharing insights on social and environmental issues.
- The MyCommunity programme enables Kerry to support a range of community projects.
- Kerry encourages employees to engage in local initiatives by providing paid volunteer hours.

What we believe matters most to Community

- Outputs include employment and local economic development, social inclusion, access to nutrition, food security and sustainable food production, as well as the opportunity for organisations like Kerry to play a lead role in environmental protection and community support.

Our Actions and Their Impact

- The Board ensures that local community engagement is integrated into Kerry's overall sustainability strategy.
- As a sustainable nutrition leader, the Board commits to a sustainable supply chain that supports balanced nutrition for over a billion consumers while protecting people and the environment.
- Priority is given to capital expenditure projects that benefit the environment.
- During 2024, the Board approved the 2024 MyCommunity programme. More detail on all of our charitable activities are available under Kerry Community Initiatives on our website kerry.com.

Governance in Action

Designated Workforce Engagement Director – Activities in 2024

The role of Workforce Engagement Director transitioned to Ms. Emer Gilvarry in May 2024. Since commencing her appointment, Ms. Gilvarry regularly met with the Chief Human Resources Officer and the Group Human Resources Team. She provided updates to the Board about her activities and the feedback from employees. She contributed an employee perspective during all Board discussions and when the Board made decisions, including the decision to dispose of the Dairy Ireland business.

Ms. Gilvarry has engaged with a number of groups across Kerry as part of a defined 2024 engagement plan. The engagement plan was focused around three objectives:

1. Obtain a broad understanding of workforce engagement across Kerry;
2. Leverage established forums/events to better understand employee sentiment; and
3. Represent the Board at various employee events.

To achieve these objectives, Ms. Gilvarry attended several Kerry employee events and toured various manufacturing plants as outlined below:

- Meetings with each of the regional leadership teams to receive an overview of the regions' approach to workforce engagement and priorities for 2024/2025;
- Attending a variety of events, including:
  - The Global Commercial Conference, where senior commercial leaders were in attendance from all regions and technologies;
  - The Women in Leadership Europe graduation, celebrating the 2024 cohort's completion of the Women in Leadership development programme and understanding learnings they have taken away from the experience; and
  - Team Townhalls, e.g. the APMEA region Townhalls and team conferences including Internal Audit and Global HR team conferences.
- Site visits to meet our front line workers and understanding associated workforce engagement priorities; and
- Meeting with Kerry's HR team responsible for employee experience surveys to gain insight into Kerry's progress in this area and to pinpoint key focus areas following the OurVoice experience survey completed in 2024.

In 2025, Ms. Gilvarry will continue to engage with different groups across the organisation so that she can accurately share employee sentiment and represent their interests at Board meetings.

Global Priorities for Employee Engagement in 2024

This year, we made tangible progress in our three engagement pillars: Making it Better, Making it Clearer, and Making it Easier at Kerry. In April 2024, we conducted a company-wide OurVoice employee experience survey, achieving a 93% response rate with over 18,000 participants, leading to a significant improvement in employee engagement.

Following the survey, we have created company-wide engagement action plans to build on our key strengths (which include our commitment to a Safety First, Quality Always culture; a workplace where everyone can feel valued and included and where our managers create an inclusive and collaborative environment) and also to focus on areas where we can unlock our full potential (including simplifying our processes to enable sharper decision making, continuing to develop our people to thrive at Kerry and to continue to share a compelling vision for the future).

Annual General Meeting

All Directors attend the AGM and are available to meet with shareholders and answer questions as required. Notice of the AGM, Form of Proxy and the Annual Report and financial statements are sent to shareholders at least 20 working days before the meeting. A separate resolution is proposed at the AGM on each substantially separate matter including a particular resolution relating to the adoption of the Directors and Auditors reports and the financial statements. Details of the proxy votes received for and against each resolution, together with details of votes withheld are announced after the result of the votes by hand. These details are published on the Group's website following the conclusion of the AGM. At the AGM held on 2 May 2024, there were no material votes cast against any resolutions.

In addition to the AGM, an Extraordinary General Meeting was held in December 2024 at which shareholders overwhelmingly supported the sale of the Dairy Ireland business.

Whistleblowing Arrangement

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

All whistleblowing incidents are reviewed by the Business Integrity Committee as well as by the Legal and Ethical Compliance team and formally investigated by the relevant functional heads depending on the nature of the concern raised.

In 2024, the Audit Committee reviewed the whistleblowing incidents and outcomes and provided updates to the Board which enabled it to assess the adequacy of the whistleblowing arrangements and to review the reports arising from its operation. The Board is satisfied that the Group's whistleblowing arrangements are operating effectively.

Division of Responsibilities

Chairman and Chief Executive Officer

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

Senior Independent Director

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

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

Non-Executive Directors

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

Company Secretary

Each Director has access to the advice and services of the Company Secretary, whose responsibilities include ensuring that Board procedures are followed, assisting the Chairman in relation to corporate governance matters, ensuring the Company complies with its legal and regulatory obligations and facilitating appropriate information flows between the business and the Board.

Commitments

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

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

Independence

The Board, as a whole, has assessed the non-Executive Directors independence and confirmed that, in its opinion, all non-Executive Directors are independent in judgement and character.

Dr. Hugh Brady and Dr. Karin Dorrepaal had served in excess of nine years as Directors before they retired from the Board at the conclusion of the AGM held in May 2024. Having conducted a rigorous review, the Board was satisfied that Dr. Brady and Dr. Dorrepaal, given their personal attributes and the challenges they bring to Board discussions, continued to apply objective and independent judgement to act in the best interest of the Company up to the date of their retirement.

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

Conflicts of Interest

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

Meetings and Attendance

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

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

A total of 11 Board meetings were held in 2024. Individual attendance at the Board and Committee meetings is set out in the following table:

Directors	Board	Audit Committee	Governance and Nomination Committee	Sustainability Committee	Remuneration Committee
Tom Moran	11/11		4/4		
Edmond Scanlon[1]	11/11				
Marguerite Larkin[1]	11/11				
Gerry Behan[1]	11/11				
Genevieve Berger	11/11			3/3	
Hugh Brady[2]	3/3	3/3	2/2		
Fiona Dawson	11/11	4/4		5/5	5/5
Karin Dorrepaal[2]	3/3		2/2	2/2	3/3
Emer Gilvarry[3]	10/11	3/3	2/2		5/5
Catherine Godson	11/11			3/3	
Liz Hewitt[4,5]	10/10	3/4			
Michael Kerr	11/11	7/7	4/4		2/2
Christopher Rogers[5]	11/11	7/7	2/2	1/2	5/5
Patrick Rohan	11/11			5/5	
Jinlong Wang	11/11	7/7			

[1] *Executive Directors*
[2] *Hugh Brady and Karin Dorrepaal retired on 2 May 2024*
[3] *Emer Gilvarry was unable to attend one Board meeting due to a diary conflict*
[4] *Liz Hewitt was appointed on 1 March 2024*
[5] *Liz Hewitt and Christopher Rogers missed one Committee meeting each due to diary conflicts*

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

Composition, Succession and Evaluation

Board Induction and Development

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

Governance in Action (Example):

New Director Induction

Prof. Catherine Godson and Dr. Genevieve Berger were appointed to the Board on 1 November 2023. Following their appointment, Prof. Godson and Dr. Berger underwent a formal induction programme which was tailored to their individual requirements and included the following induction activities.

Induction Activities

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

Ms. Liz Hewitt, who was appointed to the Board during 2024, also completed a full, formal, induction programme tailored to her individual needs.

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

On an annual basis, an off-site Board meeting is scheduled at a Group location and is combined with a comprehensive schedule of activities over a week-long period, to enable non-Executive Directors to further develop their understanding of the Group's activities and to meet with local senior management and emerging talent. In June 2024, the off-site Board meeting took place in the Netherlands. During the visit the Board had the opportunity to meet and engage with the European Leadership team and emerging talent in both formal and informal settings.

The Board received presentations on the dynamics and priorities of the European market and participated in a customer immersion experience which showcased the Group's capabilities in helping customers to solve industry challenges with differentiated solutions.

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

Board Performance Evaluation

In accordance with provisions of the Code, a performance evaluation of the Board is carried out annually and facilitated externally every third year. In 2024, the Board conducted an internal self-evaluation of the performance of the Board, Board Committees, the Chairman and Individual Directors against a set of pre-defined key criteria. The review was led by the Chairman of the Board and the Senior Independent Director and was facilitated by the Company Secretary. The review was undertaken using Thinking Board, Independent Audit Limited's governance self-assessment process. Independent Audit Limited, based in the UK, is recognised as a leading firm of board reviewers, and has no other connections to the Group.

Topics covered during the Board Performance Evaluation included development and implementation of strategy, Board composition, succession planning at Board and senior management level, financial oversight, risk management, people and culture, Board meetings and papers, Board training, Committee performance and stakeholder engagement.

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

In addition, the Senior Independent Director formally appraised the performance of the Chairman. This appraisal was similar to the non-Executive Director evaluation process and included feedback from all Directors on the Chairman's performance during the year.

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

Overall, the Board concluded that the outcomes of the evaluation process have been positive and have confirmed to the Chairman that the Board and its Committees operate effectively and that each Director contributes to the overall effectiveness and success of the Group. The actions identified from the 2024 performance evaluation included recommendations relating to strategy formulation, Board and executive succession planning, Board training and Board meeting management.

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

The Chairman, along with the Company Secretary, will ensure that areas for improvement identified from the 2024 evaluation report, and areas for consideration arising from the Directors' appraisal where identified, will be considered during 2025.

In line with the requirements of the Code, the next externally-facilitated performance evaluation of the Board will occur in 2025, three years after the last externally facilitated evaluation in 2022.

Audit, Risk and Internal Control

Risk Management and Internal Controls

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

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

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

The Board has delegated certain duties to the Audit Committee in relation to the ongoing monitoring and review of risk management and internal control systems. The work performed by the Audit Committee is described in its report on pages 85-90.

Full details of the risk management systems are described in the Risk Management Report on pages 46-56.

The principal risks and uncertainties facing the Group, including those that could threaten the business model, future performance, solvency or liquidity are described on pages 49-54. Emerging risks are also identified, analysed and managed as part of the same process as the Group's other principal risks as described on page 48. The Directors confirm that they have carried out a robust assessment of these risks and the actions that are in place to mitigate them.

The Directors confirm that they have also reviewed the effectiveness of the systems of risk management and internal control which operated during the period covered by the Sustainability Statement and financial statements and up to the date of this report. Based on the review performed, the Directors concluded that for the year ended 31 December 2024, the Group's systems of risk management and internal control were effective. The procedures adopted comply with the guidance contained in Guidance on Risk Management, Internal Control and Related Financial and Business Reporting as published by the Financial Reporting Council in the UK.

Features of Internal Control in Relation to the Financial Reporting Process

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

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

Fair, Balanced and Understandable

The Directors have concluded that the Annual Report and Consolidated Financial Statements, taken as a whole, provide the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy and is fair, balanced and understandable. This assessment was completed by the Audit Committee and the activities undertaken in reaching this conclusion are outlined on page 87.

GOVERNANCE REPORT
Audit Committee Report

Where to find out more

Membership
- Details of Committee members, including changes during the year, and their attendance at all meetings can be found on page 81.
- Information on the skills and experience of Committee members can be found on pages 58 to 61.

Responsibilities
- The Committee Terms of Reference are available in the governance section of the Group's website kerry.com or upon request.

The Audit Committee supports the Board in meeting a number of its corporate governance responsibilities including oversight of the Group's external reporting, reviewing the effectiveness of risk management and internal control systems and overseeing the external and internal audit processes.

Year In Review

As Chairman of the Audit Committee, I am pleased to provide an overview of our key activities during the year under review which included:

- Overseeing the integrity of financial and sustainability reporting and formal announcements related to the Group's performance;
- Reviewing and monitoring the effectiveness of the Group's risk management and internal control systems including financial, operational and compliance controls;
- Overseeing, in conjunction with the Sustainability Committee, the Group's readiness for reporting under the Corporate Sustainability Reporting Directive (CSRD) and the limited assurance process undertaken by the external auditor of the new Sustainability Statement;
- Overseeing the relationship with the Group's external auditor and preparing for the upcoming external audit tender; and
- Monitoring, reviewing and assessing the effectiveness of the Group Internal Audit function.

The Year Ahead

This year, in addition to delivering on its core responsibilities, the Audit Committee will lead the external audit tender process to ensure that an independent audit firm with the requisite technical competence and expertise is appointed as the Group's external auditor for the year ending 31 December 2026. The Committee will also ensure that the Group continues to enhance its sustainability disclosures while also monitoring developments in the broader regulatory landscape. In addition, the Committee will oversee preparations to comply with the 2024 UK Corporate Governance Code, with a particular focus on disclosure requirements related to material controls.

Christopher Rogers
Chairman of the Audit Committee

Committee Composition

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

The Board is also satisfied that together, the members of the Committee bring a broad range of relevant skills, experience and expertise, from a wide variety of industries and backgrounds, and as a whole have competence relevant to the sectors in which the Group operates.

The Chairperson of the Sustainability Committee is a member of the Audit Committee which is supportive in ensuring alignment with the work of that Committee in the area of sustainability reporting.

Committee Evaluation

As outlined on page 82, an internal evaluation of Board effectiveness included a review by the Committee of its own effectiveness. The output was discussed by the Committee and it was concluded that the Committee continued to operate effectively throughout the year as well as identifying ongoing areas of focus for the 2025 financial year.

Financial and Sustainability Reporting

The Audit Committee reviewed the Interim Management Statements, the Interim and Annual Consolidated Financial Statements, the Sustainability Statement and all formal announcements relating to these statements before submitting them to the Board of Directors with a recommendation to approve. These reviews focused on, but were not limited to:

- the appropriateness and consistency of accounting policies and practices;
- the going concern assumption;
- compliance with applicable financial and sustainability reporting standards, corporate governance requirements as well as the clarity and completeness of disclosures;
- considering the significant areas of complexity, management judgement and estimation that had been applied in the preparation of the Consolidated Financial Statements in accordance with the accounting policies; and
- considering the judgements, estimates and assumptions applied in the preparation of the Sustainability Statement in accordance with the ESRS.

The Committee considered the impact of climate change on the Group's Consolidated Financial Statements and agreed that the disclosures outlined within the Sustainability Statement are prepared in accordance and compliance with the ESRS issued by the EU commission and the Companies Act 2014 and recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) are appropriate and that the assumptions used in the financial statements as outlined in note 1 are consistent with these disclosures.

The Committee has, with the support of PwC as external auditor, reviewed the suitability of the financial accounting policies which have been adopted and whether management have made appropriate judgements and disclosures. The table opposite sets out the significant matters considered by the Committee in relation to the Consolidated Financial Statements for the year ended 31 December 2024.

In addition, the Committee, in conjunction with senior management, has considered the reporting which forms the basis for preparation of the Sustainability Statement disclosures for the year ended 31 December 2024 and whether management have made reasonable judgements, estimates and assumptions to ensure compliance with the ESRS, in particular for Scope 3 Emissions and Nutritional Reach metrics.

The Committee also reviewed the limited assurance report of the external auditor and considered the outcomes of the external auditors limited assurance procedures over the Sustainability Statement.

As a result, the Committee believes that the methods employed and judgements, estimates and assumptions made in compiling these disclosures are reasonable and appropriate.

Significant Areas of Focus

Impairment of Goodwill and Indefinite Life Intangible Assets	Goodwill and indefinite life intangible assets, as disclosed in note 13 to the Consolidated Financial Statements, represents the largest number on the Group balance sheet at €5 billion. The Committee considered the process to complete the annual impairment review of the Group's goodwill and indefinite life intangible assets and specifically the assumptions used for the future cash flows, discount rates, terminal values and growth rates. This included consideration of the impact of climate change and other external and macroeconomic risks on such assessments and a consideration of the sensitivity analysis run by management. Following discussions with senior management and the external auditor, the Committee concluded that the methodology used for the above valuation and annual impairment review is appropriate and no impairment was identified.
Taxation	Significant judgement and a high degree of estimation is required when arriving at the Group's tax charge and liability. The Committee, in conjunction with tax professionals, reviewed and discussed the basis for the judgments in relation to uncertain tax positions and challenged management on their assertions and also considered the outcome of the external auditors' review of the tax charge and liability. As a result, the Committee believes the impact of uncertain tax positions has been appropriately reflected in the tax charge and liability.
Dairy Ireland Sale	The Committee reviewed reports from management outlining the key accounting and disclosure impacts in relation to the sale of the Dairy Ireland business to Kerry Co-Operative Creameries Limited which completed on 31 December 2024. Following discussions with senior management and the external auditor, the Committee is satisfied that the related accounting considerations and disclosures in the Group's Consolidated Financial Statements are appropriate.

Going Concern and Viability Statements

The Committee assessed the effectiveness of the process undertaken by management to evaluate going concern and longer-term viability, which included reviewing and challenging management's assumptions and modelling of projected cash flows and in particular, those related to climate-related risks, and their potential impact on future profitability and liquidity. The Committee also considered the Group's financing facilities and future funding plans. Based on this, the Committee confirmed there were no material uncertainties that cast a significant doubt on the Group's or the Company's ability to continue as a going concern and therefore the application of the going concern basis for the preparation of the financial statements continued to be appropriate and recommended the approval of the viability statement. For further details see pages 55-56 of the Risk Management Report.

Fair, Balanced and Understandable

At the request of the Board, the Audit Committee undertook a review of the content of the Annual Report, including the Sustainability Statement and Consolidated Financial Statements to ensure that it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's and the Company's position, performance, business model and strategy.

In fulfilling this responsibility, the Committee considered the following:

- the timetable for the co-ordination and preparation of the Annual Report, Sustainability Statement and Consolidated Financial Statements, including key milestones as presented at the December Audit Committee meeting;
- the governance structure and systematic approach to review and sign-off carried out by senior management with a focus on consistency and balance; and
- a detailed report from senior finance management outlining the process through which they assessed the narrative, sustainability and financial sections of the 2024 Annual Report to ensure that the criteria of fair, balanced and understandable has been achieved.

Management ensured that the draft Annual Report, Sustainability Statement and Consolidated Financial Statements were available to the Audit Committee in sufficient time for review in advance of the Committee meeting to facilitate adequate discussion at the meeting. The Committee also received confirmation that the other Board Committees had signed off on each of its respective Committee reports and reviewed other sections for which it has responsibility under its Terms of Reference.

Having considered the above, in conjunction with the consistency of the various elements of the reports, the narrative reporting and the language used, the Committee provided assurance to the Board to assist it in making the fair, balanced and understandable statement required of it under the Code, which is set out on page 67.

Internal Control and Risk Management

The Audit Committee supports the Board in its duties to review and monitor, on an ongoing basis, the effectiveness of the Group's risk management and internal control systems. A detailed overview of the Group's risk management framework is set out in the Risk Management Report on page 47.

Throughout the year, the Committee:

- reviewed and approved the assessment of the principal risks and uncertainties, including climate change and other emerging risks, that could impact the achievement of the Group's strategic objectives as described on pages 49-54;
- reviewed and approved the risk appetite for each of the Group's principal risks and recommended them for approval by the Board;
- received deep dive presentations from senior executives on a selection of principal risks, which included cybersecurity and ICT resilience, business acquisition and divestiture, margin management, intellectual property and taxation risks;
- reviewed quarterly reports from the Head of Internal Audit based on engagements completed outlining non-compliances with Group controls and managements' action plans to address them;
- considered reports from the Head of Internal Audit and the Group Financial Controller on fraud investigations or other significant control matters which occurred during the year and approved plans to address and remediate the issues identified;
- received updates from the General Counsel and the Business Integrity & Legal Operations Director in relation to the Group's business integrity programme;
- considered the results of the Kerry Control Self-Assessment (the internal control self-assessment review of material finance, operational and compliance controls) which concluded that the controls are operating effectively;
- received a detailed report from the Head of Internal Audit outlining the Group's risk management and internal control framework in line with the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting and incorporating all material financial, operational and compliance controls; and
- reviewed the report from the external auditor in respect of significant financial accounting and reporting issues and internal control weakness observations.

The Audit Committee, having assessed the above information, is satisfied that the internal control and risk management framework operated effectively during the year and has reported this opinion to the Board.

Internal Audit

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

- considered and approved an updated three-year Internal Audit strategy, the Internal Audit charter and annual plan;
- considered and were satisfied that the competencies, experience and level of resources within the Internal Audit team were adequate to achieve the proposed plan;
- considered the role and effectiveness of Internal Audit in the overall context of the Group's risk management framework and was satisfied that the function has appropriate standing within the Group;
- received quarterly updates from the Head of Internal Audit on the delivery of the 2024 plan and on the principal findings from the work of Internal Audit and the status of management's actions to remediate issues identified;
- received updates on the nature and extent of non-audit activity performed by Internal Audit;
- ensured that the Head of Internal Audit had regular meetings with the Chairman of the Audit Committee and the Committee met with the Head of Internal Audit without the presence of Executive Management;
- ensured that the Head of Internal Audit had access to the Chairman of the Board if required; and
- ensured co-ordination between Group Internal Audit and the external auditor to maximise the benefits from clear communication and co-ordinated activities.

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

On the basis of the above, the Committee concluded that for 2024 the Group Internal Audit function operated effectively and is satisfied that the quality, experience and expertise of the function is appropriate for the Group.

External Auditor

On behalf of the Board, the Committee oversees the relationship with, and performance of, the external auditor, including recommendations to the Board on their appointment, re-appointment, and removal, assessing their independence and effectiveness, and approving the audit fee. During the year, the Committee met with the external auditor without management present to discuss any issues that may have arisen during the audit of the Group's Consolidated Financial Statements and the limited assurance procedures over the Sustainability Statement. In addition to this, the Committee Chairman meets with the external auditor quarterly and additional meetings or private sessions are available upon request.

Independence and Provision of Non-Audit Services

The Committee is responsible for ensuring that the external auditor is independent and for implementing appropriate safeguards where the external auditor also provides non-audit services to the Group.

PwC confirmed to the Audit Committee that they are independent from the Group under the requirements of the Irish Auditing and Accounting Supervisory Authority's Ethical Standards for Auditors. PwC were appointed as statutory auditors for the Group for the financial year ended 31 December 2016 and the Committee will ensure that in accordance with EU legislation in relation to Audit Reform as adopted in Irish legislation, the external auditor is rotated at least once every ten years. The audit lead engagement partner for the financial year ended 31 December 2024 is Paul Barrie, who was appointed in July 2023. In accordance with the Group's policy on the hiring of former employees of the current external auditor, the Committee reviews and approves any senior managerial appointments of individuals who were employed by the external auditor within the previous three years.

A formal policy governing the provision of non-audit services by the external auditor is in place and is reviewed and approved by the Audit Committee annually. This policy is designed to safeguard the objectivity and independence of the external auditor and to prevent the provision of services which could result in a potential conflict of auditor independence. The policy outlines the services which can be provided by the external auditor, the relevant approval process for these services, and those services which the external auditor is prohibited from providing. In 2024, all non-audit services and fees as outlined in note 3 to the financial statements were approved by the Committee in line with the policy. The Committee is satisfied that the non-audit fees paid to PwC, which were minimal, did not compromise their independence or objectivity.

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

Effectiveness

The Committee is committed to ensuring that the Group receives a high-quality and effective external audit. Post completion of the 2023 audit, in conjunction with PwC, review meetings were held with senior finance management across all regions and it was confirmed by both parties that no issues had arisen during the audit process.

At the October Audit Committee meeting, PwC outlined in detail the 2024 external audit plan and the Committee discussed the significant audit risks and key audit matters, audit scope and materiality amongst other matters. The Audit Committee agreed that the plan and the materiality at which any misstatements should be reported by PwC to the Committee was appropriate.

Prior to the finalisation of the 2024 Sustainability Statement and Consolidated Financial Statements, the Audit Committee received a detailed presentation and final report from PwC. The Committee also considered feedback from the lead partner and senior executives in concluding that PwC effectively delivered against the objectives of the agreed audit plan.

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

- the quality of presentations to the Board and Audit Committee;
- the technical insights provided, relevant to the Group;
- key audit findings, including their robustness and perceptiveness in handling of key accounting and audit judgements; and
- their demonstration of a clear understanding of the Group's business and key risks.

On the basis of the above the Committee is satisfied with the effectiveness of the external auditors.

Appointment and Tenure

On an annual basis, the Committee reviews the appointment of the external auditor, taking into account the auditor's effectiveness and independence. On that basis, the Committee recommended to the Board that PwC should continue in office as the auditor to the Group in respect of the year ending 31 December 2025. The Audit Committee also approved the remuneration of the external auditor, details of which are set out in note 3 to the Consolidated Financial Statements.

In line with rotation requirements, a new external auditor will be appointed for the audit of the sustainability and financial statements for the year ending 31 December 2026. The Committee began planning for the tender process during 2024 and intend to initiate a competitive tender process in early 2025 which will allow sufficient time for an orderly transition. The Committee considered the recommendations of the FRC's Audit Committees and the External Audit: Minimum Standard while overseeing the effectiveness of the external audit process and planning for the upcoming tender process.

Directors' Compliance Statement

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

Whistleblowing and Fraud Arrangements

In accordance with the Provisions of the Code, the responsibility for overseeing whistleblowing is within the remit of the Board. During 2024, at the request of the Board, the Committee considered the Group's whistleblowing arrangements and assisted the Board in its assessment of the adequacy of these arrangements. Details of the Group's whistleblowing arrangements are outlined in the Corporate Governance Report on page 80 and are also described in our Code of Conduct, which is available from the Group's website Kerry.com.

The Committee also considered the Group's procedures for fraud prevention and detection to ensure that these arrangements allow for the proportionate and independent investigation of such matters and appropriate follow up action. Following this review, the Audit Committee confirmed to the Board that it was satisfied that the Group's fraud prevention procedures were adequate.

GOVERNANCE REPORT
Governance and Nomination Committee Report

On behalf of the Governance and Nomination Committee, I am pleased to present our report for the year ended 31 December 2024. This report sets out the Committee's main areas of focus over the past financial year.

Where to find out more

Membership
- Details of Committee members and their attendance at all meetings can be found on Page 81
- Information on the skills and experience of all Committee members can be found on pages 58 to 61.

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

A Year In Review

During the year under review, the Committee continued to lead the Board refreshment process ensuring that the composition of the Board and its Committees has the appropriate balance of skills, knowledge, experience, diversity and independence. Key developments during the year included:

- Ms. Liz Hewitt joined the Board in March 2024 and she brings with her significant and wide-ranging business leadership as well as board and audit committee experience which compliments the skillset of the Board;
- The Committee oversaw the onboarding of the new Board members who joined in late 2023 / early 2024;
- Mr. Christopher Rogers was appointed Senior Independent Director and he is overseeing the Chair succession process ahead of my retirement at the conclusion of the AGM in 2026. This process is expected to be concluded in early 2026;
- The composition of the Committees was refreshed and a new designated workforce engagement Director was appointed following the board retirements that occurred during the year; and
- An internally facilitated self-assessment of the effectiveness of the Board and its Committees was conducted, the outcome of which is that the Board and Committees are operating effectively.

The Committee also oversaw senior leadership development and succession planning and kept up to date with the latest corporate governance developments including changes to the UK and Irish Listing rules, upcoming changes to the UK Corporate Governance Code and the implementation of a new Irish Corporate Governance Code.

The Year Ahead

The Committee's priorities for 2025 will continue to focus on Board and Committee refreshment, including Chair succession, as well as senior leadership development and succession planning. The Committee will also keep up to date with evolving corporate governance requirements.

Tom Moran
Chairman of the Governance and Nomination Committee

Board Refreshment Policy

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

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

During the year, the Chairman conducted a rigorous review of all other non-Executive Directors as part of the Board evaluation process, considering the need for progressive refreshment of the Board. The Board explains to shareholders, in the papers accompanying the resolutions to elect and re-elect the non-Executive Directors, why it believes each individual Director should be re-elected based on the results of the formal performance evaluation. Details of Board refreshment activities during the year are outlined on pages 94-95.

Governance and Nomination Committee Advisors

The Governance and Nomination Committee is authorised to appoint external advisors and Korn Ferry assisted the Committee with Board refreshment during 2024. Korn Ferry also provides leadership and talent consulting services to the Group through a separate part of their business. They do not have any other connections with the Group or with any of the individual Directors that may impair its independence.

Nomination Process

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

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

Governance in Action (example)

Non-Executive Director Appointment

Ms Liz Hewitt was appointed to the Board with effect from 1 March 2024. The key stages of the nomination process are outlined below.

1. Assessment	The Committee assessed the skill set, experience and diversity on the Board, the requirements to meet the Group's future growth plans, together with the planned retirements from the Board over the coming years.
2. Requirement	The Committee prepared a detailed role profile; identifying the need for a new non-Executive Director with business leadership and listed company board experience as well as a finance skill set. The Committee also considered the Board's commitment to enhance the gender profile of the Board in line with developing best practice and regulatory requirements.
3. Search	The Committee instructed Korn Ferry to conduct a search for an appropriate candidate for appointment to the Board based on the profile and skillset agreed by the Committee.
4. Screening	The Committee assessed a long list of candidates identified by Korn Ferry as having met the criteria.
5. Interview	A shortlist of potential candidates was interviewed by Korn Ferry, the Chairman, the Committee and the Chief Executive Officer.
6. Approval	A formal recommendation was made by the Committee to the Board proposing the appointment of Ms. Liz Hewitt as non-Executive Director. The Board approved the appointment of Ms. Liz Hewitt noting that she has a balance of skills, knowledge and experience that matched the requirements set. Appointment terms were drafted and agreed with her.

Succession Planning

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

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

This process is fully documented and monitored throughout the year in conjunction with the Committee. Details of succession planning activities during the year are outlined in Our People on page 16.

Corporate Governance Developments

During 2024, the Committee also continued to keep up to date with existing and evolving corporate governance requirements and ensured that Board and Committee agendas were appropriately drafted to include same.

Diversity, Inclusion and Belonging Policy

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

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

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

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

The Board believes in the benefits of having a diverse Board and the value that it can bring to its effective operation. In accordance with the Board and Board Committee Diversity Policy, differences in background, gender, skills, experiences, nationality, ethnicity and other attributes are considered in determining the optimum composition of the Board and its Committees with the aim being to balance it appropriately with different views and perspectives. All Board appointments are made on merit, with due regard to diversity. The Board currently has a 46% female representation. Diversity at Board level in terms of gender, nationality and ethnic background have all improved in recent years. In line with this policy, and recommended best practice, the Board is committed to maintaining a minimum of 40% female representation on the Board. It has an ambition to increase the representation of members with diverse backgrounds such as nationality, ethnicity and other attributes and to have an appropriate representation on each of its Committees. As at 31 December 2024 and the date of this report, the Company has met the UK Listing Rule requirements in relation to Board diversity, as at least 40% of the Board members are women, at least one of the senior Board positions is held by a woman and at least one Board member is from an ethnic minority background.

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

Diversity goals have been agreed for senior leadership succession pools with the Executive Directors and approved by the Board to improve the diversity profile of senior leadership teams and ensure internal candidate pools better reflect the broader mix of capabilities and cultures within the Group. The Group is committed to achieving its goal of equal gender representation in senior management roles by 2030. The Committee reviews progress against these goals each year, while taking account of business growth and geographic expansion within the organisation. Currently the Group is on track to achieve these targets.

Further details of the Group's approach to Diversity, Inclusion and Belonging, including our broader organisational goals focused on building an inclusive and diverse workplace, are outlined in our Sustainability Statement and in Our People on page 15.

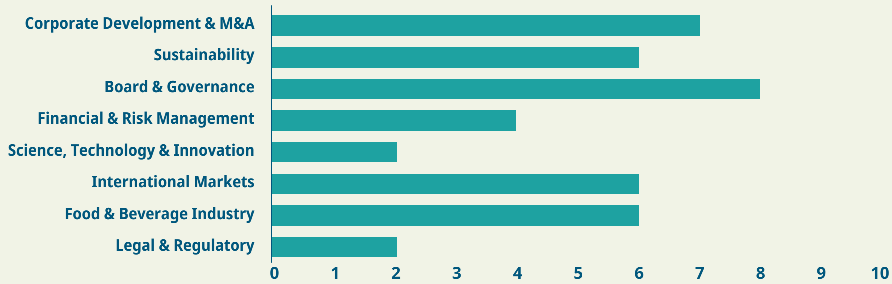
A summary of the Group's current position relating to Board and Executive Management diversity, in line with the UK listing rule requirements, is provided in the table below:

Disclosure Table in the Format Prescribed by the UK Listing Rules

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
Gender identity of sex					
Men	7	54%	3	13	76%
Women	6	46%	1	4	24%
Not Specified/prefer not to say	-	-	-	-	-
Diversity of ethnicity					
White British or other White (Including minority-white Groups)	12	92%	4	17	100%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	1	8%	-	-	-
Black/African/Caribbean/ Black British	-	-	-	-	-
Other Ethnic group, including Arab	-	-	-	-	-
Not Specified/prefer not to say	-	-	-	-	-

- *The reference date for the disclosures in this table is 31 December 2024. There has been no change in the data disclosed since that date.*
- *For the purpose of this disclosure Executive Management represents the Executive Leadership Team plus the Company Secretary.*
- *The data in the table above was collected on the basis of self-reporting by the individuals concerned. When providing the data, the individuals were asked to select the gender and ethnicity background applicable to them by selecting from the list in the table above.*

Summary of non-Executive Directors skills and experience[1]



[1] *This disclosure addresses **ESRS 2 GOV-1 21 c** as referenced in the Sustainability Statement on page 132 - subject to limited assurance.*

Changes to the composition of the Board and its Committees for the year ended 31 December 2024

Dr. Genevieve Berger	Appointed to the Sustainability Committee on 2 May 2024.
Ms. Fiona Dawson	Appointed to the Audit Committee on 2 May 2024.
Ms. Emer Gilvarry	Appointed to the Governance and Nomination Committee and as Workforce Engagement Director on 2 May 2024. She retired from the Audit Committee on the same date.
Prof. Catherine Godson	Appointed to the Sustainability Committee on 2 May 2024.
Ms. Liz Hewitt	Appointed to the Board and the Audit Committee on 1 March 2024.
Mr. Micheal Kerr	Appointed to the Remuneration Committee on 2 May 2024.
Mr. Christopher Rogers	Appointed as Senior Independent Director and to the Governance and Nomination Committee on 2 May 2024. He retired from the Sustainability Committee on the same date.

On the Committee's agenda in 2024

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

Subject	Committee Activity
Board Size and Composition	In 2024, as part of its remit, the Committee considered the size and composition of the Board. On 31 December 2024, the Board comprised 13 members following the appointment of Ms. Liz Hewitt and the retirement of Dr. Hugh Brady and Dr. Karin Dorrepaal during 2024. The Committee will continue to consider both Board size and composition during 2025.
Chairman Succession	During 2023, the Committee, recommended to the Board that Mr. Tom Moran continue as Chairman until the Annual General Meeting in 2026 and this was formally approved by the Board. Mr. Moran's re-election as a Director was strongly supported by shareholders at the 2024 AGM. A Chair succession committee is undertaking a formal succession process which is being led by Mr. Christopher Rogers in his role as Senior Independent Director.
Board Refreshment	Ms Liz Hewitt was appointed to the Board as non-Executive Director on 1 March 2024, following a search conducted by the Committee in conjunction with an executive recruitment consulting firm. The Committee and the Board agreed that she has a balance of skills, knowledge and experience that matched the requirements set.
Committee Refreshment	Following the planned retirements of Dr. Hugh Brady and Dr. Karin Dorrepaal as Directors at the conclusion of the AGM held on 2 May 2024, the Board, on the recommendation of the Committee, agreed to the following changes in Committee composition, all of which took effect at the conclusion of the 2024 AGM on 2 May 2024: Mr. Christopher Rogers and Ms. Emer Gilvarry joined the Governance and Nomination Committee; Mr. Michael Kerr joined the Remuneration Committee; Ms. Fiona Dawson joined the Audit Committee and Dr. Genevieve Berger and Prof. Catherine Godson joined the Sustainability Committee. Mr. Christopher Rogers resigned from the Sustainability Committee and Ms. Emer Gilvarry resigned from the Audit Committee. The Committee will continue to consider committee refreshment in 2025.
Designated Workforce Engagement Director	Dr. Karin Dorrepaal retired from the Board and as the designated Workforce Engagement Director at the conclusion of the AGM on 2 May 2024. The Committee completed a formal process and recommended to the Board that Ms. Emer Gilvarry be appointed as the designated Workforce Engagement Director effective from the conclusion of the 2024 AGM.
Re-appointment of non-Executive Directors	During the year, Ms. Dawson, Mr. Mike Kerr, Mr. Christopher Rogers and Mr. Jinlong Wang each completed terms as non-Executive Directors. Following a rigorous review of their skills, knowledge, experience and independence, the Board on the recommendation of the Committee, agreed that they continue to be effective and independent and make a valuable contribution to the Board, and re-appointed them to serve additional terms.
Board and Committees Effectiveness	As outlined in detail on pages 82-83, an internal evaluation of the Board and its Committees took place in 2024 in line with the provisions of the 2018 UK Corporate Governance Code. The Committee considered the outcome of this review. Each recommendation was assessed, and an action plan was developed to address areas for potential improvement. These recommendations will be reviewed and considered by the Committee in 2025. The conclusion from the evaluation process is that the Board and its Committees are operating effectively.
Senior Leadership Development and Succession	During the year, the Committee reviewed senior leadership development and succession plans having regard to agreed diversity goals to ensure the appropriate level of skills and diversity will exist to support the delivery of the Group's strategy.
Corporate Governance Review	During 2024, the Committee reviewed and updated the Company's corporate governance related policies. In addition, the Committee monitored the Company's compliance with the 2018 UK Corporate Governance Code and the Irish Corporate Governance Annex. The Committee also reviewed developments in corporate governance including the new UK and Irish Listing rules, the new UK Corporate Governance Code and the new Irish Corporate Governance Code.
Terms of Reference	During the year, the Committee reviewed and updated its Terms of Reference. A copy of these terms is available on the Group's website kerry.com

GOVERNANCE REPORT
Sustainability Committee Report

On behalf of the Sustainability Committee, I am pleased to present our report for the year ended 31 December 2024, setting out the Committee's main areas of focus.

Where to find out more

Membership
- Details of committee members and their attendance at all meetings can be found on page 81
- Information on the skills and experience of all Committee members can be found on pages 58 to 61.

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

Where to find more detail
- More detail on Kerry's Sustainability performance is available in the Sustainability Review on pages 38-45 and in the Sustainability Statement on pages 127-233

A YEAR IN REVIEW

During the year, we welcomed Dr. Genevieve Berger, and Prof. Catherine Godson as members of the Committee. Both Genevieve and Catherine bring a wealth of ESG experience to discussions. Dr. Karin Dorrepaal and Mr. Christopher Rogers retired from the Committee, and I would like to thank them for their valued contribution during their tenure on the Committee.

During 2024 the Committee's core priority continued to be monitoring how the implementation of the Group's *Beyond the Horizon* sustainability strategy is progressing as well as reviewing performance versus our agreed sustainability related commitments. I am pleased to say that during the year we have made good progress and are on track to meet these commitments. Kerry now reaches 1.36bn people with positive and balanced nutrition solutions as we continue to support our customers in improving the nutritional profile of their products. Our Scope 1 and 2 carbon emissions have decreased by 50% and the food waste reduction across our operations was 38% versus our base year. Further details about our performance are set out in our Sustainability Review on pages 38-45 and in the Sustainability Statement on pages 127-233.

As part of the Group's readiness for reporting in line with CSRD requirements, the Committee reviewed and approved the sustainability material topics for 2024 which were identified following the completion of a double materiality assessment.

The Committee oversaw the development and publication of the Group's Climate Transition Plan. As part of this we received regular updates on the work completed, made decisions as required and approved changes to the plan as a result of the disposal of the Dairy Ireland business. The Committee assessed the key climate risks and opportunities under a number of climate change scenarios and considered what impacts may unfold under a range of pathways. We also considered the actions that can be taken to reduce the risks identified.

The Committee, in conjunction with the Audit Committee, considered and approved the sustainability-related reporting in the 2024 Annual Report including the Sustainability Review and the new Sustainability Statement.

Finally, I would like to take this opportunity to thank the members of the Sustainability Committee for their input and support during the year and I look forward to making further progress on our sustainability journey during 2025.

Fiona Dawson
Chairperson of the Sustainability Committee

On the Committee's agenda in 2024

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

Subject	Committee Activities
Oversight of the Group's Sustainability Strategy	The Committee provided guidance and oversight on the continued implementation of the Group's *Beyond the Horizon* sustainability strategy. The Committee was supported in this work by the Sustainability Executive Committee, whose members are invited to the Committee meetings to share their expertise on key sustainability topics and to update the Committee on the implementation of the sustainability strategy.
Performance Versus Sustainability Commitments	The Committee monitored progress against the commitments and targets included in the Group's *Beyond the Horizon* sustainability strategy and provided insight and feedback as appropriate.
Sustainability Reporting	The Committee, in conjunction with the Audit Committee, considered and approved the sustainability-related reporting in the 2024 Annual Report including the Sustainability Review and the Sustainability Statement.
CSRD Readiness	The Committee oversaw preparations for reporting under the Corporate Sustainability Reporting Directive (CSRD) framework and worked with management to ensure that an appropriate and adequately resourced action plan was in place and executed. The Committee reviewed and approved the sustainability material topics for 2024 that were identified in the double materiality assessment completed as part of Group's readiness for reporting in line with CSRD requirements.
Climate Related Risks and the Climate Transition Plan	The Committee reviewed and approved the material climate related risks and opportunities facing the Group. The Committee also approved the Group's Climate Transition Plan, which was published externally on kerry.com in December 2024, and in addition it reviewed and approved Kerry's updated Scope 3 targets.
Committee Training	Since the establishment of the Committee, training materials have been shared with the Committee including the Group's Sustainability Essentials education modules for their general update on sustainability matters as relevant to Kerry. A training programme for 2024 was agreed and executed. As part of this training, one of the Committee members participated in a Leaders Sustainability Acceleration Programme which was run in conjunction with the UCD Michael Smurfit Graduate Business School.
Committee Evaluation	As outlined on pages 82-83, an internal evaluation of the Board and its Committees took place in 2024. The outcome of the review is that the Sustainability Committee is considered to be operating effectively.
Terms of Reference	During the year, the Committee reviewed and updated its Terms of Reference. A copy of these terms is available on the Group's website kerry.com

GOVERNANCE REPORT
Remuneration Committee Report

Where to find out more

Membership
- Details of Committee members and their attendance at all meetings can be found on page 81.
- Information on the skills and experience of all Committee members can be found on pages 58 to 61.

Responsibilities
- The Terms of Reference are available in the governance section of the Group's website Kerry.com or upon request.

Section A
Chairperson's Annual Statement

Dear Shareholder,

On behalf of the Remuneration Committee, I am pleased to present the Remuneration Committee Report for the year ended 31 December 2024 which contains:

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

Context for Remuneration Decisions in 2024

2024 has been an important year for Kerry. In parallel to delivering a strong financial performance, our Executive Directors have continued to lead our strategic development including the sale of the Dairy Ireland business, culminating in Kerry becoming a pure play taste & nutrition company.

We could not have achieved this without the continued and excellent leadership of our Executive Directors, our leadership teams and our entire global workforce who continue to demonstrate tremendous commitment and agility. I would like to pay special tribute to the employees of Kerry Dairy Ireland and thank them sincerely for their contributions over the years.

From a remuneration perspective, I would also like to express my appreciation to our shareholders for their high level of support with a 95% vote in favour of the policy at our 2024 AGM. The approved policy enables the Committee to ensure that Executive Director remuneration continues to reinforce the Group's strategy and medium-term targets in a manner that is aligned with its purpose and values, and will underpin success for all stakeholders.

Supporting our Colleagues

Throughout 2024, the Committee continued to ensure a focus on our wider workforce. In the 2023 Remuneration Report we shared a summary of the targeted actions taken to support our people. We have continued to build on these actions in 2024 with the additional measures and benefits highlighted below:

- Following on from a very successful Phase 1 launch of our Global All Employee Share Plan, ('OurShare'), to 8 countries in 2023, we extended OurShare to a further 16 countries in 2024. OurShare is now available in 24 countries across all regions, covering more than 94% of our workforce. 1 in 6 colleagues have chosen to join OurShare, and as shareholders, now own part of Kerry. Plans are well underway in preparation for our Phase 3 roll out in 2025 which will focus on the remaining countries representing another significant milestone for Kerry.
- Continuing our focus on fostering a healthy, positive work environment, in 2024, together with a leading psychology-based organisation, we developed a structured Emotional Wellbeing Training Program for people leaders at Kerry. We commenced our phased rollout across all regions in 2024 and will continue our rollout in 2025.
- Throughout 2024, we partnered with the Global Fair Wage Network to enhance our Living Wage strategy, building on our current certification and experience in the UK where we have been an accredited Living Wage Employer since April 2023.

Salary increases for the wider workforce in 2025 will again be aligned to market movements on a country-by-country basis. We will continue to have flexibility in our pay review process to facilitate higher increases for lower-paid positions and to allow for more frequent reviews in inflationary economies.

Kerry's Remuneration Principles

Delivery of Group Purpose, Values and Strategy

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

Creating Sustainable, Long-Term Performance

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

Attract, Motivate and Retain Talent

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

Stakeholder Interests

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

Pay For Performance

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

Remuneration Policy

2024 was the first year of operation of our new Remuneration Policy, which is outlined in Section C on pages 104-111. This policy was approved by shareholders at the 2024 AGM and provides the framework for remuneration decisions made by the Committee for the three-year period 2024 to 2026.

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

The Committee is satisfied that the policy has operated as intended and that no changes are required to the policy, or its operation, for 2025.

Remuneration Outturn 2024

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

2024 Short-Term Incentive Plan

For Executive Directors, the 2024 STIP was based on financial metrics aligned with the Group's strategy with 30% based on Volume Growth, 25% on EBITDA Margin Expansion and 25% on Cash Conversion.

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

The calculated outturn of the STIP for 2024 was 98% of the maximum available opportunity as outlined in further detail on page 115. The Committee reviewed the formulaic outcome of the quantitative metrics, and its assessment of the strategic component, in the context of the Group's underlying performance and the stakeholder experience, and is satisfied that the overall outturn is reflective of the Group's and the Executives' strong performance during the year.

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

Long-Term Incentive Plan 2022-2024 Outturn

The three-year performance period in respect of the 2022-2024 LTIP award ended on 31 December 2024. The 2022 LTIP award was subject to growth in Adjusted Earnings per Share (EPS), Total Shareholder Return (TSR), Return on Average Capital Employed (ROACE) and Sustainability Measures; with weightings of 40%, 25%, 15% and 20% respectively.

The final outturn of the 2022-2024 LTIP award was 54% of the maximum opportunity as outlined in further detail on pages 118-119.

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

Remuneration Policy Implementation 2025

Basic Salary

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

For 2025, the basic salaries of the three Executive Directors will be increased by 3.3%. In line with the approach taken last year, the increases for the Executive Directors are again below the 2025 increases available for the wider workforce population in Ireland and the US (both at 3.5%), with higher increases available for lower-paid employees or where market adjustments are required to maintain appropriate competitive positioning.

Pension

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

Incentive Plans

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

During 2024 the Remuneration Committee reviewed the incentive plan metrics and weightings to ensure full alignment with the Group's purpose, values, culture, strategy and medium-term targets. Targets were also assessed in the context of the changes in the Group's portfolio.

2025 Short-Term Incentive Plan

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

The Committee concluded that the current metrics and weightings continue to be appropriate and will therefore remain unchanged for 2025. The annual STIP maximum opportunity will also remain unchanged for 2025, at 200% of basic salary.

2025 Long-Term Incentive Plan

A review of the LTIP design and metrics was also completed in 2024. The Committee concluded that the current metrics and weightings continue to be closely aligned with key value drivers for the Group (see page 108) and will therefore remain unchanged for the 2025 award.

A review of the target calibrations for 2025 was also completed and the Committee concluded that the targets set for EPS, ROACE and TSR for the 2024 award continue to be appropriate for the 2025 award in the context of the internal and market reference points considered, as well as the award opportunities in place.

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

The Remuneration Policy approved by shareholders in 2024 provided for an increase in the maximum LTIP opportunity. As described last year, following feedback from shareholders during engagement on the Committee's policy proposals, the Committee decided to implement its proposed increases in the LTIP opportunities for the Executive Directors on a phased basis over two years. The Committee concluded that it is appropriate to implement the second phase of the increase approved by shareholders in the 2025 award, given the strong performance of the Group and each Executive Director in 2024. As such, the CEO's LTIP award opportunity for 2025 will be 375% of basic salary and the LTIP opportunity for the CFO and CEO Taste & Nutrition will be 300% of basic salary.

Pay for Performance

Kerry has a strong track record of demonstrating appropriate rigour and discipline when setting stretching targets. The Committee is satisfied that the targets set for the 2025 STIP and LTIP awards are appropriately stretching, particularly given the current economic environment, overall weak consumer demand and subdued market growth rates as well as the level of capital expenditure required to support future growth ambitions.

Non-Executive Director Fees for 2025

For 2025, no substantive increases are proposed and, in line with the Remuneration Policy, an annual increase of 3.3% will be applied to the base fee paid to the Chairman and the non-Executive Directors. This increase is lower than the increase available to the wider workforce in Ireland. No increases will be applied to Committee membership fees, Committee Chair fees or any other fees.

Other Matters

Committee Refreshment

Mr. Michael Kerr was appointed to the Committee in May 2024 following Dr. Karin Dorrepaal's retirement from the Board and the Committee.

Committee Performance

An internal review of the Remuneration Committee's performance was undertaken during 2024 and the outcome of this review is that the Committee is operating effectively.

Conclusion

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

As in previous years, the Remuneration Report is being put to shareholders for an advisory vote. Last year, 97% of our shareholders who voted, voted in favour of the Remuneration Report and I hope shareholders continue to provide their support at this year's AGM.

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

Emer Gilvarry
Chairperson of the Remuneration Committee

Section B
Remuneration Committee and Key Activities

Role and Responsibilities
On behalf of the Board, the Remuneration Committee is responsible for determining the Remuneration Policy and its implementation for the CEO, other Executive Directors and members of the Executive Leadership Team on an annual basis. The CEO is invited to attend Remuneration Committee meetings but does not attend Committee meetings when his own remuneration is discussed. The Committee also has access to internal and external professional advice as required. The Committee follows an annual and tri-annual calendar with matters scheduled and planned well in advance. Decisions are made within agreed reference terms, with additional meetings held as required. In considering the agenda, the Committee gives due regard to overall business strategy, the interests of shareholders, employees, other stakeholders and the performance of the Group. The main responsibilities of the Committee, which were reviewed during 2024, are set out in written Terms of Reference which are available from the Group's website Kerry.com or upon request.

Remuneration Activities 2024

The key activities undertaken by the Committee in discharging its duties during 2024 are set out below:

Subject	Remuneration Committee Activity
Remuneration Report	A review of best practice remuneration reporting was completed during 2024 to ensure ongoing compliance with relevant legislation and reporting requirements.
Remuneration Policy Review	The Committee reviewed the new policy and concluded that it has operated as intended, and that the second phase of the LTIP changes will be applied from 2025.
Basic Salary	The Committee continued to monitor the level of basic salaries of the CEO and Executive Directors in line with market practice.
STIP[1]	The STIP was reviewed during 2024 to ensure that the metrics are aligned with Group strategy, purpose and values, the weightings are appropriate, and the associated targets are appropriately stretching.
LTIP[1]	The Committee considered the overall effectiveness of the LTIP in 2024 to ensure that it is structured appropriately to incentivise Executive Directors and senior managers across the Group.
Chairman & non-Executive Director Fees	As provided in the Remuneration Policy, the base fees for the Chairman and non-Executive Directors are reviewed annually.
Executive Leadership Team	In accordance with the terms of the Code, the Committee set the remuneration arrangements for the Executive Leadership Team and the Company Secretary.
Workforce Remuneration and Related Policies	During the year, the Committee was provided with regular updates on pay policies and procedures for the wider workforce to ensure alignment with the Executive Directors' Remuneration Policy. The updates included an overview of the approach for the annual pay reviews in all the countries in which the Group operates. Other agenda items included updates on gender pay gap reporting, CSRD reporting, living wage strategy and roadmap, and updates on employee wellbeing and recognition programmes.
All Employee Share Plan	The Committee received regular updates on the expansion of Kerry's All Employee Share Plan ('OurShare') to 16 additional countries in 2024 in addition to the 8 countries launched in September 2023.
Workforce Engagement Activity	The Committee was updated by the Chief Human Resources Officer and the designated Workforce Engagement Director (who is also the Chair of the Committee) in relation to the dialogue with the workforce concerning executive and workforce remuneration policies. The feedback received informed the Committee's decision making in relation to executive remuneration outcomes for 2024, as well as the level of salary increases for Executive Directors and the fee increase for non-Executive Directors applicable in 2025.
Shareholder Consultation	The Committee reviewed the results of the shareholder vote on the Remuneration Policy and Report at the 2024 AGM, noting that 95% of shareholders who voted supported the implementation of the new policy and 97% supported the Report. The Committee also reviewed the additional feedback received from proxy advisors.
Committee Evaluation	As outlined on pages 82-83 an internal review of the Board and its Committees was conducted during 2024. The outcome of the review is that the Remuneration Committee is operating effectively.
Terms of Reference	During the year, the Committee reviewed and updated its Terms of Reference. A copy of these terms is available on the Group website Kerry.com.

[1] *This disclosure addresses ESRS 2 GOV-3 29 e as referenced in the Sustainability Statement on page 132 - subject to limited assurance.*

Work of the Committee in Determining Executive Director Remuneration

The Committee considers the appropriateness of the Executive Directors' remuneration not only in the context of overall business performance and environmental, social and governance (ESG) matters but also in the context of wider workforce pay conditions (taking into account workforce policies and practices) and external market data to ensure that it is fair and appropriate for the role, experience of the individual, responsibilities and performance delivered.

Remuneration Committee Advisors

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

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

The fees incurred with Ellason for advising the Committee in 2024 were €58,549 (2023: €197,556).

Statement on Shareholder Voting

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

Votes on Remuneration

Total Votes Cast	Votes For	Votes Against	Votes Withheld/ Abstained
Directors' Remuneration Policy (2024 AGM)			
108,597,731	103,331,399	5,266,332	586,300
	95.2%	4.8%	
Directors' Remuneration Report (2024 AGM)			
108,582,536	105,508,410	3,074,126	601,495
	97.2%	2.8%	

The Committee appreciates the level of support shown by the shareholders for the Remuneration Policy and the Remuneration Reports and is committed to continued consultation with shareholders with regard to the Remuneration Policy.

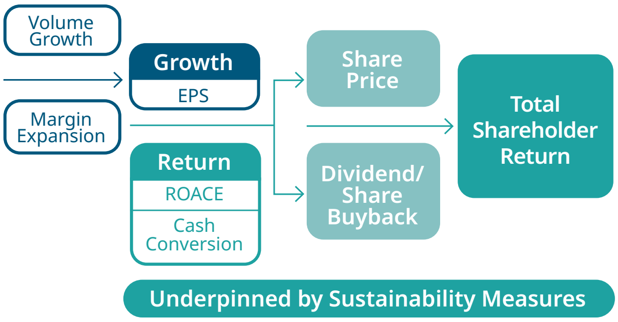
Section C
Remuneration Policy

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

A significant proportion of Executive Directors' potential remuneration is based on short-term and long-term performance-related incentive programmes. By incorporating these elements, the Remuneration Committee believes that the interests and risk appetite of the Executive Directors are properly aligned with the interests of the shareholders and other stakeholders. When approving remuneration outturns, the Committee exercises independent judgement and discretion, taking account of Group and individual performance as well as the shareholder experience, environmental, governance and social matters and wider workforce pay conditions to ensure that it is fair and appropriate for the role, experience of the individual, responsibilities and performance delivered.

Drivers of Shareholder Return
As outlined in the Strategic Report on page 25, Volume Growth and Margin Expansion are the main drivers of Adjusted Earnings Per Share (EPS) which is the key performance metric for measuring growth. Return on Average Capital Employed (ROACE) is a key measure of how efficiently the Group employs its available capital. Cash Conversion is an important indicator of the cash the Group generates for reinvestment or for return to shareholders.

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



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

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

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

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

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

In designing the Remuneration Policy, the Committee considered the best practice features detailed in the 2018 UK Corporate Governance Code as follows:

Matters	Examples
Clarity	The Committee is committed to having a transparent approach to pay, by engaging regularly with Executives, shareholders and their representative bodies in order to explain the approach to executive pay and how it links to the Kerry strategy. We are also committed to clear and transparent disclosure on all aspects of executive remuneration. The Committee is informed of the feedback from the workforce in relation to executive and workforce remuneration matters through regular updates provided by the Chief Human Resources Officer and the designated Workforce Engagement Director.
Simplicity	The Committee considers that the Remuneration Policy is simple and easy to understand. The Remuneration Policy is aligned with the strategy and business model of the Group. The Committee has purposefully avoided any complex structures which have the potential to be misunderstood and deliver unintended outturns.
Risk	The Remuneration Policy is designed to discourage inappropriate risk taking and ensure that this is not rewarded. This is achieved by (i) the balanced use of both short-term and long-term incentive plans which employ a blend of financial, non-financial and shareholder return targets (ii) the significant role played by equity in our incentive plans together with shareholding requirements (iii) malus and clawback provisions and (iv) the ability of the Committee to utilise discretion to adjust formulaic outturns to ensure outturns are aligned to, and are reflective of, the underlying business performance of the Group.
Predictability	Executive Directors' remuneration is subject to individual participation caps, with our share-based plans also subject to market standard dilution limits. The scenario charts on page 111 illustrate how the rewards potentially receivable by our Executive Directors vary based on performance delivered and share price growth.
Proportionality	There is a clear link between individual rewards, delivery of strategy and long-term performance. In addition, the significant role played by 'at risk' pay delivered through the STIP and LTIP, together with the structure of the Executive Directors' service contracts, ensures that poor performance is not rewarded.
Alignment to Culture	Kerry has a relentless focus on delivering for our shareholders and other stakeholders and this is fully aligned with our Remuneration Policy in that employee personal success is directly linked to the success of the Group through the short-term and long-term incentive plans and targets we operate. The Committee is satisfied the Remuneration Policy is fully aligned with the Group's diverse, entrepreneurial and results focused culture which is underpinned by our Values of Courage, Enterprising Spirit, Inclusiveness, Open-mindedness and Ownership.

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

Remuneration Policy Table

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

Purpose and Link to Strategy	Operation	Opportunity	Performance Metrics
Basic Salary			
Reflects the value of the individual, their skills and experience. Competitive salaries are set to promote the long-term success of the Group and attract, retain and motivate Executive Directors to deliver strong performance for the Group in line with the Group's strategic objectives.	• Remuneration Committee sets the basic salary and benefits of each Executive Director. • Determined after taking into account a number of elements including the Executive Directors' performance, experience and level of responsibility. • Paid monthly in Ireland and bi-weekly in the US. • Salary is referenced to job responsibility and internal/external market data.	• Set at a level to attract, retain and motivate Executive Directors. • Typically reviewed annually with increases normally set by reference to the wider workforce in the relevant market. • Full review undertaken every three years.	• Not applicable.
Benefits			
To provide a competitive benefit package aligned with the role and responsibilities of Executive Directors.	• These benefits primarily relate to the use of a company car or a car allowance.	• Not applicable.	• Not applicable.
Pension			
To provide competitive retirement benefits to attract and retain Executive Directors.	• Pension arrangements may vary based on the Executive Director's location. • Irish resident Executive Directors participate in the general employee defined contribution pension scheme or receive a contribution to an after-tax savings scheme (where the lifetime earnings cap has been reached) or receive a taxable cash alternative based on a percentage of basic salary. • The existing Executive Director in the US participates in the Group's defined benefit and defined contribution pension schemes.	• The pension contribution rates for incumbent Executive Directors are set at 10% of basic salary, in line with the wider workforce rate in Ireland. • The maximum company pension contribution rate for new Executive Director appointments is aligned to that of the wider workforce rate.	• Not applicable.
Short-Term Incentive Plan (STIP)			
To incentivise the achievement, on an annual basis, of key performance metrics and short-term goals beneficial to the Group, the delivery of the Group's strategy and value creation for all stakeholders. One third of the award is deferred in shares/share options providing a two-year retention element and aligns Executive Directors interests with shareholders' interests.	• Achievement of predetermined performance targets set by the Remuneration Committee. • Performance targets aligned to the Group's published strategic goals with the targets and weightings for financial and non-financial metrics subject to annual review. • Two thirds of the award is payable in cash. • One third of the award is awarded by way of shares/share options to be issued two years after vesting following a deferral period. • Malus and clawback provisions are in place for awards under the STIP (see page 109).	• Maximum opportunity is 200% of basic salary. • Target opportunity is 50% of maximum opportunity for on-target performance. • Threshold performance results in a STIP payable at 0% of maximum.	For FY 2025 • Volume Growth • Margin Expansion • Cash Conversion • Strategic Objectives

Purpose and Link to Strategy	Operation	Opportunity	Performance Metrics
Long-Term incentive Plan (LTIP)			
Retention of key personnel and incentivisation of sustained performance against key Group strategic metrics over a longer period of time. Share-based to provide alignment with shareholder interests. A two-year post vesting deferral requirement aligns Executive Directors' interests with shareholders' interests.	• Conditional awards over shares or share options. • The awards vest depending on a number of performance metrics being met over a performance period of at least three years. • Following vesting, 100% of the earned award is deferred for a period of up to two years (i.e. to ensure a combined performance period and deferral period of five years). • Malus and clawback provisions are in place for awards under LTIP (see page 109).	• Maximum opportunity is up to 375% of basic salary.	For FY 2025 • Adjusted Earnings Per Share "EPS" • Total Shareholder Return "TSR" • Return on Average Capital Employed "ROACE" • Sustainability Metrics
Shareholding Requirement			
Maintain alignment of the interests of the shareholders and the Executive Directors and demonstrate commitment over the long-term.	• Executive Directors are required to build and to hold shares in the Company to a minimum level set in relation to the LTIP opportunity and expressed as a percentage of their basic salary. • Shareholding requirement to be satisfied through retention of a minimum of 50% of vested STIP and LTIP shares (excluding the sale of shares to cover tax on vesting), until the shareholding requirement is met. • A post-employment shareholding requirement obliges Executive Directors to hold the lower of (i) their actual shareholding and (ii) their in-service shareholding requirement for two years post-employment. Applies to shares acquired from awards granted after 2021 and does not apply to own purchased shares.	• 300%-375% of basic salary.	• Not applicable.

Selection of performance targets

STIP

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

LTIP

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

How Remuneration Links with Strategy

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

Malus/Clawback

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

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

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

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

Committee Discretion

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

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

Service Contracts

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

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

Payments for Loss of Office

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

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

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

Remuneration Policy for Recruitment of New Executive Directors

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

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

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

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

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

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

Change of Control

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

Alignment with Workforce Pay and Policies

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

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

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

To further strengthen the alignment between Executive Directors and the wider workforce, employees can participate in an All Employee Share Plan ('OurShare') which was launched in 2023 to 8 countries and further expanded to an additional 16 countries in 2024. The Committee and the Board believe that share ownership is a powerful and important way of creating an ownership culture and mindset. Plans are well underway in preparation for our Phase 3 roll out in 2025 which will focus on the remaining countries representing another significant milestone for Kerry. See page 16 for further details on the OurShare All Employee Share Plan.

Consultation with Employees

Our approach to employee engagement is set out in detail on page 76 including the approach to understanding the views of our wider workforce. Ms. Emer Gilvarry, Chair of the Remuneration Committee, is also the designated Workforce Engagement Director, and she works closely with our Chief Human Resources Officer to provide the Committee with regular updates on engagement with, and feedback from, employees.

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

Consultation with Shareholders

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

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

Non-Executive Directors' Remuneration Policy

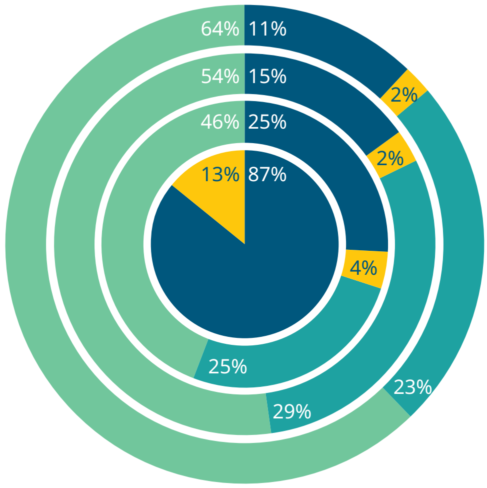
Non-Executive Directors' fees, (other than the Board Chair's fee, which is determined by the Committee), are determined by the Executive Directors to fairly reflect the responsibilities and time spent by the non-Executive Directors on the Group's affairs. In determining the fees, which are set within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

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

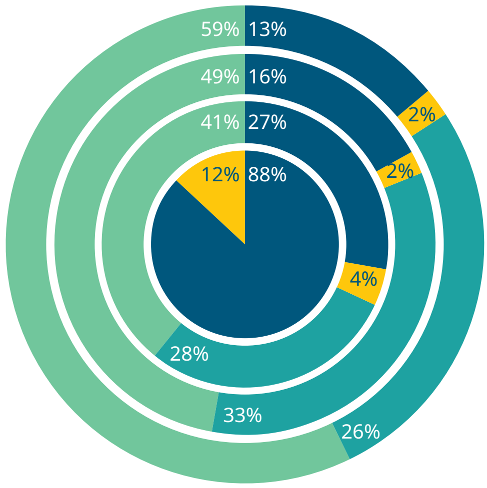
Illustration of Remuneration Policy

The following diagrams show the minimum, target, maximum and maximum +50% share appreciation, composition balance between the fixed and variable remuneration components for each Executive Director, effective for 2025. For illustration purposes, target performance for LTIP is reflected as 50% of maximum opportunity. The innermost circle represents the minimum potential scenario for remuneration, with the second circle representing target, the third circle representing maximum potential opportunity and the outer circle representing maximum potential opportunity plus 50% increase in the LTIP share value.

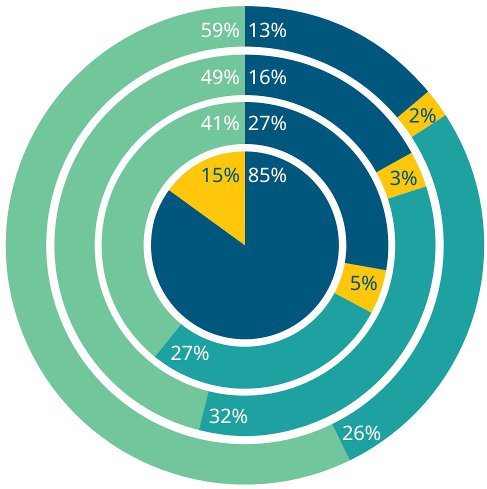
Edmond Scanlon



Marguerite Larkin



Gerry Behan



Basic Salary · Pension & Benefits · STIP · LTIP

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

Section D
Remuneration Policy Implementation

Part I: Remuneration Policy Implementation 2025

This section of the report sets out how the Remuneration Policy, as described on pages 104-111, will operate in 2025.

Basic Salary and Benefits

The salaries of the Executive Directors effective for the year commencing on 1 March 2025, together with the comparative figures for 2024, are as follows:

Directors	2025 €'000*	2024 €'000*	Increase %
Edmond Scanlon	1,379	1,335	3.3%
Marguerite Larkin	853	825	3.3%
	$'000*	$'000*	Increase %
Gerry Behan	1,136	1,100	3.3%

* *The numbers above reflect rounding*

For 2025, the basic salaries of the three Executive Directors will be increased by 3.3%. In line with the approach taken last year, the increases for the Executive Directors are again below the 2025 increases available for the wider workforce population in Ireland and the US (both at 3.5%), with higher increases available for lower-paid employees or where market adjustments are required to maintain appropriate competitive positioning.

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

Pensions

The CEO participates in the general employee Irish defined contribution scheme and the CFO receives a taxable cash allowance based on a percentage of basic salary, in lieu of pension. The CEO T&N participates in a US-defined contribution scheme and a US-defined benefit pension scheme.

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

Short-Term Incentive Plan (STIP)

A review of the STIP metrics was completed in 2024 to ensure that they remain appropriate, are linked to strategy, consistent with best practice and that the targets are appropriately calibrated. The Committee concluded that no changes are required to the metrics and weightings for 2025.

The maximum STIP opportunity remains the same as 2024, at 200% of basic salary for the CEO, CFO and CEO Taste & Nutrition.

2025 STIP – Performance Metrics and Weightings

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

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

Long-Term Incentive Plan (LTIP)

A review of the LTIP design and metrics was also completed in 2024. The Committee concluded that the current metrics and weightings continue to be closely aligned with the key value drivers for the Group and will therefore remain unchanged for 2025.

Consistent with the Committee's proven track record of demonstrating rigour and discipline, a review of the target calibrations for 2025 was also completed. The Committee concluded that the targets set for EPS, ROACE and TSR for the 2024 award continue to be appropriate in the context of the award opportunities in place, and reflect levels of performance that represent genuine stretch in the context of our strategic plan and external market conditions. Therefore, the financial performance ranges set for the 2025 LTIP will remain unchanged from those set for the 2024 award.

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

LTIP Award Year	2025	
Performance Metrics	**Threshold**	**Maximum**
EPS (40% weighting)[1]		
Kerry's EPS growth per annum	5%	11%
% of award which vests	25%	100%
ROACE (15% weighting)		
ROACE achieved	9%	13%
% of award which vests	25%	100%
Relative TSR (25% weighting)		
Position of Kerry in peer group[2]	Median	75th percentile and above
% of award which vests	25%	100%
Sustainability (20% weighting)[3]		
Nutrition Reach Goal	1.36bn	1.52bn
Carbon Reduction	50%	52%
Food Waste Reduction	35%	40%
% of award which vests	25%	100%

[1] *Adjusted EPS is measured on a constant currency basis.*
[2] *The TSR Peer Group companies are listed on page 118.*
[3] *The sustainability metrics listed have a weighting of 8%, 6% and 6% respectively. This disclosure addresses ESRS 2 GOV-3 29 d as referenced in the Sustainability Statement on page 132 - subject to limited assurance.*

The Committee is satisfied that the target ranges are appropriately stretching particularly given the current economic environment as well as overall weak consumer demand and subdued market growth rates. When setting the targets, the Committee also considered market expectations for future performance, the impact of M&A multiples on return-on-investment outcomes, the level of capital expenditure required to support future growth ambitions, performance achieved against the previous targets set and the medium-term targets included in the latest strategic plan (see pages 24-25).

See Group Key Performance Indicators (KPIs) on pages 26-27 for more information on the link between performance metrics used for incentive purposes and the Group's Strategic Plan.

The Remuneration Policy approved in 2024 included an increase in the maximum LTIP opportunity, to be implemented on a phased basis over two years. In line with this, the second phase of the increase will be implemented in 2025 and each Executive Director will be awarded their maximum LTIP opportunity as follows; CEO 375% of basic salary (from 340%), CFO and CEO Taste & Nutrition 300% of basic salary (from 275%).

Non-Executive Director Remuneration Review

For 2025, no substantial increases are proposed and, in line with the Remuneration Policy, an annual increase of 3.3% will be applied to the base fee paid to the Chairman and non-Executive Directors. This increase is lower than the increase available to the wider workforce in Ireland.

The following fees will be applied effective 1 March 2025:

Fee Type[1]	2025 Fees €'000	2024 Fees €'000
Chairman's Fee	435	422
Non-Executive Director Base Fee	95	92

[1] *There are no changes to the Committee membership, Committee Chair fees or any other fees. The numbers above reflect rounding.*

Part II: Remuneration Policy Outturn 2024

Disclosures regarding Directors' remuneration have been drawn up on an individual Director basis in accordance with the requirements of the 2014 Irish Companies Act, the EU Shareholder Rights Directive, the 2018 UK Corporate Governance Code, the Irish Corporate Governance Annex, the Euronext Dublin Stock Exchange and the UK Listing Authority.

The information in the tables 1, 4, 5, 6 and 7 below including relevant footnotes (identified as audited) forms an integral part of the audited consolidated financial statements, as described in the basis of preparation on page 252. All other information in the Remuneration Report is additional disclosure and does not form an integral part of the audited consolidated financial statements.

Executive Directors' Remuneration

Table 1: Individual Remuneration for the year ended 31 December 2024 (Audited)

	Irish Based Directors Euros				US Based Director US Dollars	
	Edmond Scanlon CEO		Marguerite Larkin CFO		Gerry Behan[6] CEO T&N	
	2024 €'000	2023 €'000	**2024 €'000**	2023 €'000	**2024 $'000**	2023 $'000
Basic Salary[1]	**1,327**	1,283	**821**	793	**1,092**	1,053
Benefits[2]	**74**	74	**35**	35	**87**	80
Pensions[3]	**133**	128	**82**	79	**110**	103
Total Fixed Remuneration	**1,534**	1,485	**938**	907	**1,289**	1,236
% Fixed v Total	***25%***	*32%*	***27%***	*35%*	***27%***	*36%*
STIP[4]	**2,601**	1,822	**1,608**	986	**2,141**	1,308
LTIP[5]	**1,907**	1,287	**983**	716	**1,265**	848
Total Variable Remuneration	**4,508**	3,109	**2,591**	1,702	**3,406**	2,156
% Variable v Total	***75%***	*68%*	***73%***	*65%*	***73%***	*64%*
Total Remuneration	**6,042**	4,594	**3,529**	2,609	**4,695**	3,392
					€'000	€'000
					4,307	3,112

[1] *Annual pay increases are effective from 1st March each year.*
[2] *These benefits primarily relate to the use of a company car or a car allowance.*
[3] *The pension figure for Edmond Scanlon relates to Irish defined contribution pension benefits. Marguerite Larkin received a taxable cash payment in lieu of pension benefits. The pension figure for Gerry Behan includes both defined benefit and defined contribution retirement benefits. The employer pension contribution in 2024 for all Executive Directors was 10% of their basic salaries.*
[4] *The 2024 STIP amount represents two thirds delivered in cash with one third delivered by way of shares/share options which are deferred for two years.*
[5] *The share price used to calculate the value of the LTIP is the average share price for the three months up to the end of the year being reported. The negative share price movement versus that applicable at the date the conditional awards were granted has decreased the valuation of the awards (that will vest in 2025) over the three years by (€117k) for Edmond Scanlon, (€60k) for Marguerite Larkin and by (€71k) for Gerry Behan. The LTIP included in this table for 2024 was awarded in 2022.*
[6] *The table shows the Executive Director's pay in the currency of payment to ensure clarity in reflecting the year-on-year payment comparisons.*
[7] *The total remuneration for Executive Directors was €13,878k (2023: €10,315k) using a US dollar exchange rate of 1.09 (2023: 1.09).*

Basic Salary Increases

Effective 1 March 2024, Edmond Scanlon's basic salary as CEO was increased by 3.5% and the basic salaries of Marguerite Larkin and Gerry Behan were increased by 3.5% and 3.75% respectively. These increases were below the increases for the wider workforce in Ireland (3.75%) and the US (4.0%) respectively.

Annual Incentive Outturns (STIP)

Table 2: STIP Achievement Against Targets

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

Metric		1. Volume Growth[1] (30% weighting)	2. Margin Expansion[2] (25% weighting)	3. Cash Conversion (25% weighting)
		Taste & Nutrition	Group	Group
Targets	Threshold	0%	0 bps	70%
	Target	1.0%	+50 bps	80%
	Max	3.0%	+70 bps	90%
Actual performance		3.4%	+90 bps	95%
Bonus outturn		30%	25%	25%
Link to strategy		Volume Growth is a key performance metric as it is one of the main drivers of Adjusted EPS Growth	EBITDA Margin Expansion is a key performance metric as it is also a main driver of Adjusted EPS Growth	Cash Conversion is key to ensuring there are sufficient funds available for reinvestment or for return to shareholders

[1] *The 2024 target for the Volume Growth metric was set at the Taste & Nutrition segment level which accounts for 86% of Group revenues. The target excludes volume performance in the Dairy Ireland segment as the key performance measure for this business segment is EBITDA, given the impact of raw material supply variability on volumes each year.*

[2] *The targets and actual performance for the EBITDA Margin Expansion metric exclude the mathematical effect of implementing selling price increases/decreases to maintain cash margin in light of input cost inflation/deflation (+30 bps).*

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

The target level set for the volume metric took account of a relatively flat market volume growth rate in 2023, which was anticipated to remain challenged and uncertain through 2024, given muted overall consumer demand following a number of years of significant inflationary pressures. The actual volume growth rate achieved was 3.4%, which in the Committee's opinion, reflects strong market outperformance driven by success in innovation and renovation across a wide customer base, especially within the foodservice channel.

The targets also took account of the targets in the medium-term plan, planned investments (both capital and operational) that the Group is making to enable revenue growth and margin expansion, as well as necessary working capital investments to mitigate ongoing global supply chain challenges.

Strategic Objectives – 20% weighting

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

Metric		4. Strategic Objectives (All – 20% weighting)		
		CEO	CFO	CEO T&N
Targets	Threshold	0	0	0
	Target	10	10	10
	Max	20	20	20
Actual performance		18	18	18
Metric outturn		18%	18%	18%
Link to strategy		Specific to the Executive Directors' responsibilities and linked to strategic plan implementation.		

Details of Strategic Objectives

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

Strategic Objective	Performance Assessment
CEO	**Achievement: 18% (90%)**
Portfolio & Strategy	• Completed the acquisition of part of the global lactase enzymes business of Novonesis in April 2024, to expand biotechnology solutions capability and to extend enzyme capability and footprint. • Divested Kerry Dairy Ireland to Kerry Co-Operative Creameries Limited, representing a significant portfolio evolution to a pure play global taste & nutrition company. • Continued success in commercialising market-leading technology innovation, including salt and sugar reduction capabilities, preservation and food safety solution capabilities and masking of proteins.
Operating Model & Digital Enablement	• Further strengthened commercial capability with significant improvements in quality, service, lead times, and customer relationships; enabling market outperformance in volume growth. • Strengthened connectivity between Technology, Integrated Operations and Process Science to drive operational excellence and enable innovation. • Accelerate Operational Excellence Programme delivered targeted 2024 efficiencies. • Enhanced execution of Digital strategy, with digital products such as KerryNow & Supply Chain decision intelligence delivering value.
Stakeholder Engagement	• Extensive shareholder and customer engagement throughout the year which, based on stakeholder feedback, was positively received. • Award winning Kerry All-Employee Share Plan ('OurShare') extended to a further 16 countries, bringing the total to 24 countries, and covering 94% of employees. • Proprietary 'This Is Sustainable Nutrition' programme launched to enhance leaders' and employees' understanding of Kerry Foundational Technologies. • Two years into the four-year partnership with Concern Worldwide, 4,400 farmers have been trained, 150 acres opened for production, 46 jobs created, over 1,000 children health screened, and post-harvest waste reduced by 20%.
Leadership Team and Succession Planning	• Senior leadership capability further strengthened through targeted development, strategic sourcing and execution of succession plans including key Executive Leadership Team roles. • Achieved 35% female representation at senior leadership one year ahead of schedule, with strong progress in achieving equal representation at senior management level by 2030 (now at 39%).
CFO	**Achievement: 18% (90%)**
Portfolio & Strategy	• Completed the acquisition of part of the global lactase enzymes business of Novonesis in April 2024, to expand biotechnology solutions capability and to extend our enzyme capability and footprint. • Divested Kerry Dairy Ireland to Kerry Co-Operative Creameries Limited, representing a significant portfolio evolution to a pure play global taste & nutrition company. • Continued success in commercialising market-leading technology innovation, including salt and sugar reduction capabilities, preservation and food safety solution capabilities and masking of proteins.
Operating Model & Digital Enablement	• Global Business Services (GBS) full maturity assessment completed and phase 2 programme to further leverage shared services established. • Significant progress in embedding Digital & Automation across Finance and as an enabler of business performance (e.g. further simplification of Procure to Pay process, enhanced pricing & costing tools, enhanced capital planning system). • Vision and operating model for the Finance function refreshed, underpinned by Digital and GBS.

Stakeholder Engagement	• Extensive engagement with shareholders and financial institutions. Successful US Investor Day held in October 2024 showcasing Kerry's strategy and portfolio. • €3bn European medium-term note programme (EMTN) for future Euro bond issuances established. Successfully issued €1bn of new public bonds at competitive rates under this programme ahead of €1bn bond maturity arising in September 2025. The €1.5bn Revolving Credit Facility was also extended. • Building on the 2023 programme, two additional Share Buyback programmes commenced in 2024 with the objective of returning €600m of cash to shareholders. • Significant focus on sustainability performance management and reporting with cross functional team delivering Kerry's first CSRD report for 2024.
Leadership Team and Succession Planning	• Global Finance Leadership Team capability further strengthened through rigorous succession planning, targeted development and strategic sourcing. • Achieved 35% female representation at senior leadership one year ahead of schedule, with strong progress in achieving equal representation at senior management level by 2030 (now at 39%).
CEO T&N	**Achievement: 18% (90%)**
Portfolio & Strategy	• Completed the acquisition of part of the global lactase enzymes business of Novonesis in April 2024, to expand biotechnology solutions capability and to extend our enzyme capability and footprint. • Continued success in commercialising market-leading technology innovation, including salt and sugar reduction, preservation & food safety solution capabilities and masking of proteins. • Evolved our Supplements EUM growth strategy, enhancing our technology portfolio offering and bringing clarity to prioritised routes to market and specialist capability to execute per market.
Operating Model & Digital Enablement	• Continued to build business development and technical sales capability to accelerate growth in priority areas of focus: proactive health, preservation, authentic taste, sodium & salt reduction solutions and foodservice brands. • Significant evolution of our Foundational Technology manufacturing and process technology capabilities and footprint, to enable the growth of our portfolio. • Kerry digital platforms effectively leveraged to drive awareness and understanding of our evolving foundational technology capability, both internally and externally.
Stakeholder Engagement	• Extensive customer engagement to further build Kerry's profile as a leader in Sustainable Nutrition, combined with expansion of our customer base, and extension to new channels/ markets, driving significant growth in our overall pipeline. • Strong progress in building Kerry's reputation as a specialist, with participation at key industry forums and events (e.g. Vitafoods, Supply Side West Expo, International Production & Processing Expo (IPPE)). • Proprietary 'This Is Sustainable Nutrition' programme launched to enhance leaders' and employees' understanding of Kerry Foundational Technologies.
Leadership Team and Succession Planning	• Foundational Technology Leadership Team capability further strengthened through rigorous succession planning, targeted development and strategic sourcing. • Achieved 35% female representation at senior leadership one year ahead of schedule, with strong progress in achieving equal representation at senior management level by 2030 (now at 39%).

Discretion

The Committee concluded that there was no requirement to exercise discretion as the 2024 STIP outturns reflected the strong underlying performance of the business, the broader stakeholder experience and the strong performance of the Executive Directors and their delivery against the strategic objectives set.

Final Outturn for 2024

The targets for the Executive Directors, which were set by the Remuneration Committee, were challenging and stretching in the context of the economic environment, overall weak consumer demand and subdued market growth rates. For 2024 a payout of 98% of maximum opportunity was achieved by each Executive Director.

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

Long-Term Incentive Plan (LTIP)

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

2022 LTIP awards were made in March 2022. The market price of the shares at the date of the award to Executive Directors was €96.76.

The vesting of the 2022 LTIP is subject to performance metrics being met over a three-year performance period, and the continued employment of a participant to the vesting date. To the extent that these conditions are met, awards shall vest in March 2025 and be subject to a further two-year deferral period. This provides for a combined performance period and deferral period of five years for the award to the extent it vests.

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

2022 LTIP Award

Set out below is the performance against targets for the 2022 LTIP award where the three-year performance period ended on 31 December 2024 and the award vests in March 2025.

EPS Performance Test

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

	Average Adjusted EPS Growth	Percentage of the Award which vests
Threshold	6%	25%
Maximum	12%	100%

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

Vesting Level for EPS Metric

The outturn of the EPS performance test is an average adjusted EPS growth of 9.6% which results in an award outcome of 28% out of a possible maximum of 40%. When calculating the outturn for this metric, the adjusted EPS growth % achieved used for 2022, 2023 and 2024 excludes the dilutive effect which the significant business disposals completed during the performance period (the Russian business and the Sweet Ingredients Portfolio) had on the reported result for the adjusted EPS growth metric as these disposals were not anticipated when the targets were originally set three years ago. The reported adjusted EPS growth for 2022 at 7.3%, 2023 at 1.2% and 2024 at 9.7% recognised a dilution impact of these disposals of 7.6%, 3.0% and 0.1% respectively.

TSR Performance Test

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

Chr.Hansen**	Givaudan
Kellogg's/ Kellanova*	Sensient Technologies
Barry Callebaut	Glanbia
McCormick & Co.	Symrise
Corbion	Greencore**
Nestlé	Tate & Lyle
Ingredion	Danone
Novozymes**	Unilever
General Mills	IFF
Premier Foods**	

* *For awards granted from 2023 onwards, Kellogg's / Kellanova will be removed from the peer group, following its acquisition by private company Mars, Inc, scheduled to complete within the first half of 2025.*

** *For awards granted from 2024 onwards, the following companies have been removed from the peer group: Chr. Hansen, Novozymes, Greencore and Premier Foods. DSM-Firmenich and Novonesis (formerly Novozymes/Chr. Hansen) have been added.*

The awards vest in line with the following table:

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

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

Vesting Level for TSR Metric

The outturn of the measurement of the TSR metric in relation to the 2022 award is below median, resulting in an award outturn of 0% out of a possible maximum of 25% as the threshold performance level for this metric was not achieved.

ROACE Performance Test

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

	Return on Average Capital Employed	Percentage of the Award which vests
Threshold	9%	25%
Maximum	13%	100%

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

Vesting Level for ROACE Metric

The outturn of the measurement of the ROACE metric in relation to the 2022 award is a ROACE of 10.3% resulting in an award outturn of 7% out of a maximum of 15%.

Sustainability Performance Test

The 2022-2024 LTIP is the second award to include sustainability measures under the 2021 LTIP rules.

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

		Sustainability Metrics	Percentage of the Award which vests
Nutrition Reach	Threshold	1.20bn	25%
	Maximum	1.40bn	100%
Carbon Reduction	Threshold	40%	25%
	Maximum	48%	100%
Food Waste Reduction	Threshold	20%	25%
	Maximum	25%	100%

Below threshold none of the award vests. Vesting between threshold and maximum points is on a straight line basis. The sustainability metrics listed above for the 2022 LTIP award had a weighting of 8%, 6% and 6% respectively.

Vesting Level for Sustainability Metrics

The outturn of the measurement of the sustainability metrics over the three-year period is an award outturn of 19% out of a maximum of 20%. This was achieved through above maximum performance for Carbon Reduction (50%) and Food Waste Reduction (38%) and a solid performance in our Nutrition Reach measure (1.36bn) which was marginally below maximum performance.

The targets for the Sustainability metrics in the 2022 LTIP award were aligned to the Group's original *Beyond the Horizon* sustainability commitments which were set in 2020. Since then, the Group has accelerated its commitments on emissions reduction, aligning its Scope 1 and 2 target with the 1.5 degree pathway under the Paris Accord. The Group also fast-tracked certain activities, including transition to renewable electricity, all of which improved the Group's performance in relation to Carbon Reduction versus the target set. In addition, the targeted deployment of our Reduce, Reuse, Repurpose, Recycle strategy improved our performance in relation to Food Waste versus the anticipated progress in 2020.

The strong outcomes achieved reflect the significant progress being made against our *Beyond the Horizon* sustainability commitments.

Table 3: Overall Outturn of the 2022 LTIP Award Vesting in 2025

LTIP Metric	Weighting %	Actual Vesting %
EPS	40%	28%
TSR	25%	0%
ROACE	15%	7%
Sustainability	20%	19%
Total	100%	54%

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

Discretion

The Committee concluded that there was no requirement to exercise discretion as the 2022-2024 LTIP outturn reflected the underlying business performance and the broader stakeholder experience during the three-year performance period.

Summary of outstanding LTIP awards

The following table shows the Executive Directors' and Company Secretary's interests under the LTIP. Conditional awards at 1 January 2024 relate to awards made in 2021, 2022 and 2023 which have a three-year performance period. The 2021 awards vested in 2024. The 2022 and 2023 awards will potentially vest in 2025 and 2026 respectively. The market price of the shares on the date of each award is disclosed in note 29 to the financial statements.

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

Table 4: Individual Interest in LTIP (Audited)

LTIP Vesting and Conditional Awards	LTIP Scheme	Conditional Awards at 1 January 2024	Share Awards Vested During the Year	Share Option Awards Vested During the Year	Share/ Option Awards Lapsed During the Year	Conditional Awards Made During the Year	Conditional Awards at 31 December 2024	Share Price at Date of Conditional Award Made During the Year
Directors								
Edmond Scanlon	2021	**109,397**	_	**(17,245)**	**(11,025)**	**56,061**	**137,188**	**€80.94**
Marguerite Larkin	2021	**57,542**	_	**(9,598)**	**(6,136)**	**28,040**	**69,848**	**€80.94**
Gerry Behan	2021	**68,048**	**(10,425)**	_	**(6,665)**	**34,491**	**85,449**	**€80.94**
Company Secretary								
Ronan Deasy	2021	**10,054**	_	**(1,798)**	**(1,150)**	**4,365**	**11,471**	**€80.94**

Conditional LTIP awards made on 6 March 2024, under the 2021 LTIP Plan, have a three-year performance period and will potentially vest in March 2027. Under the 2021 LTIP Plan, 100% of the shares/share options which potentially vest under the 2024 LTIP will be issued to Executive Directors following a two-year deferral period in March 2029.

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

Table 5: Share Options Held Under the STIP and LTIP (Audited)

	Share Options Outstanding at 1 January 2024	Share Options Exercised During the Year	Share Options Vested During the Year[1]	Share Options Outstanding at 31 December 2024	Exercise Price Per Share
Directors					
Edmond Scanlon	50,698	_	24,748	75,446	€0.125
Marguerite Larkin	17,176	_	13,658	30,834	€0.125
Company Secretary					
Ronan Deasy	7,448	_	1,798	9,246	€0.125

[1] *Share options which vested in March 2024 related to 2021 LTIP awards, and in the case of the Executive Directors also includes 33% of the 2023 STIP (paid in March 2024).*

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

Executive Directors' Pensions

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

Table 6: Defined Benefit – Pensions Individual Summary (Audited)

	Accrued Benefits on Leaving Service at End of Year		
	Annual Pension Accrued During the Year (Excluding Inflation) $'000	Total Annual Accrued Pension at End of Year $'000	Transfer Value of Increase in Accrued Pension $'000
Gerry Behan			
2024	**115**	**966**	**1,904**
2023	134	851	2,130

Note: *The table shows the Executive Director's pension in the currency of payment to ensure clarity in reflecting year-on-year payment comparisons.*
Note: *Contributions were made to an Irish defined contribution plan in respect of Edmond Scanlon. Marguerite Larkin receives a taxable cash payment in lieu of pension benefits. These contributions are reflected in the single figure table (table 1) on page 114.*

Payments to Former Directors

No payments were made to former Directors during 2024 (2023: €nil) in respect of their duties as Directors.

Vested 2019 LTIP awards, which were subject to a two-year deferral period and delivered in 2024 in respect of a former Executive Director, were disclosed in previous annual reports when earned and therefore are not disclosed separately.

Payment for Loss of Office

There were no payments for loss of office in 2024 (2023: €nil).

Non-Executive Director Remuneration and Shareholdings

Table 7: Remuneration paid to non-Executive Directors in 2024 and Shareholdings (Audited)

	Fees 2024 €'000[1]	Fees 2023 €'000[1]	31 December 2024 Ordinary Shares Number[1]	31 December 2023 Ordinary Shares Number
Tom Moran	**419**	405	**1,029**	1,029
Hugh Brady	**42**	123	**6,850**	6,850
Genevieve Berger	**98**	15	–	–
Fiona Dawson	**133**	109	**167**	167
Karin Dorrepaal	**44**	125	–	–
Emer Gilvarry	**134**	123	**850**	850
Catherine Godson	**98**	15	–	–
Liz Hewitt	**85**	–	**1,810**	–
Michael Kerr	**148**	138	**20,000**	10,000
Christopher Rogers	**146**	128	**1,640**	1,640
Patrick Rohan	**101**	93	**5,511**	3,289
Jinlong Wang	**131**	128	–	–
	1,579	1,402		

[1] *Non-Executive Directors fees are reflective of when the individuals were appointed to or retired from the Board (see page 94). Year-on-year fee level variances arise due to annual fee increases in line with the wider workforce and additional fees paid for appointment to different Committees/Chair roles. Shareholdings for retired non-Executive Directors are reflected as of their date of retirement.*

Non-Executive Directors are reimbursed for travel and accommodation expenses and any personal tax that may be due on those expenses. The gross amount of these expenses that were deemed to be taxable is €39,000.

Directors' and Company Secretary's Interests

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

Table 8: Executive Directors and Company Secretary Shareholdings

	31 December 2024 Ordinary Shares Number	31 December 2024 Share Options Number	31 December 2024 Total Number	31 December 2023 Ordinary Shares Number	31 December 2023 Share Options Number	31 December 2023 Total Number
Directors						
Edmond Scanlon	**44,806**	**41,283**	**86,089**	39,806	32,633	72,439
- Deferred[1]	_	***34,163***	***34,163***	_	*18,065*	*18,065*
Marguerite Larkin	**4,335**	**12,046**	**16,381**	4,335	7,324	11,659
- Deferred[1]	_	***18,788***	***18,788***	_	*9,852*	*9,852*
Gerry Behan	**62,588**	_	**62,588**	65,644	_	65,644
- Deferred[1]	***21,805***	_	***21,805***	*12,098*	_	*12,098*
Company Secretary						
Ronan Deasy	**3,230**	**8,966**	**12,196**	3,230	6,849	10,079
- Deferred[1]	_	***280***	***280***	_	*599*	*599*

[1] *The deferred shares and share options above, relate to 33% of the awarded amount of the Executive Directors' 2022 and 2023 STIP awards, 50% of the 2020 LTIP award (vested in March 2023), and 100% of the 2021 LTIP Award (vested in March 2024). These awards are subject to a two-year deferral period and will be delivered in shares/share options in March 2025 and March 2026 respectively.*

Shareholding Guidelines

The table below sets out the Executive Directors' shareholding at 31 December 2024 shown as a multiple of basic salary. Refer to the Remuneration Policy Table on page 107 in Section C for details of the Executive Director shareholding requirements.

Table 9: Individual Shareholding as a Multiple of Basic Salary

Executive Director	As a Multiple of Basic Salary[1]
Edmond Scanlon	8x
Marguerite Larkin	4x
Gerry Behan	8x

[1] *The share price used to calculate the above is the share price as at 31 December 2024 and the shareholding is based on all shares held and vested option awards (including deferred) reflected in table 8.*

TSR Performance and Chief Executive Officer Remuneration

The graph below illustrates the TSR performance of the Group over the past ten years showing the increase in value of €100 invested in the Group's shares from 31 December 2014 to 31 December 2024. The remuneration of the Chief Executive Officer is calculated in line with the methodology captured under legislation which was enacted for UK incorporated companies and is outlined in Table 11 on page 124.

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

10 Year Shareholder Return
(Value of €100 invested on 31/12/2014)

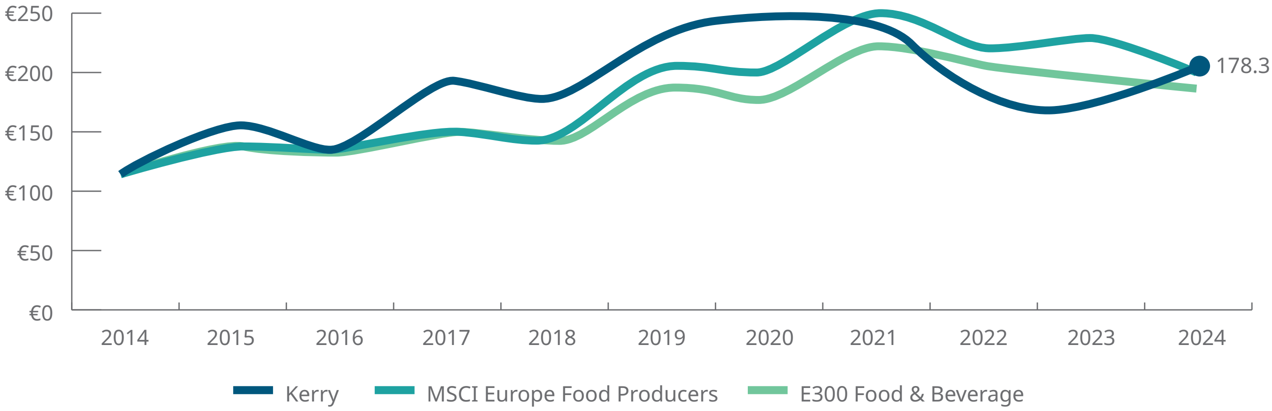


Table 10: Remuneration Paid to the CEO 2015 – 2024

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

		Total Remuneration €000	Annual incentive achieved as a % of maximum	LTIP achieved as a % of maximum
CEO - Stan McCarthy	2015	4,161	58%	61.8%
	2016	3,625	62%	29.4%
	2017	5,285	75%	62.3%
CEO - Edmond Scanlon	2017	808	75%	62.3%
	2018	2,577	60%	63.7%
	2019	3,991	76%	62.8%
	2020	2,323	0%	32.5%
	2021	3,855	72%	22.0%
	2022	3,899	78%	21.3%
	2023	4,594	71%	61.0%
	2024	6,042	98%	54.0%

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

Table 11: Annual change in pay for Directors and all Employees

In line with the implementation of Articles 9a and 9b of European Directive 2017/828/EC1 (commonly known as the Revised Shareholder Rights Directive or SRDII) into the Irish Companies Act 2014, the table below shows the percentage change in each Director's total remuneration and the global average total remuneration of an employee from the year ended 31 December 2023 to the year ended 31 December 2024.

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

Executive Directors	2024 €'000	2023 €'000	2023 to 2024 Change %	2022 to 2023 Change %	2021 to 2022 Change %	2020 to 2021 Change %	2019 to 2020 Change %
Edmond Scanlon*	**6,042**	**4,594**	**32%**	18%	1%	66%	(42%)
Marguerite Larkin*	**3,529**	**2,609**	**35%**	17%	1%	98%	(28%)
	$'000	**$'000**					
Gerry Behan*	**4,695**	**3,392**	**38%**	13%	(0.1%)	44%	(47%)
Non-Executive Directors[1]	**€'000**	**€'000**					
Hugh Brady	**42**	**123**	**(66%)**	2%	6%	24%	(6%)
Genevieve Berger	**98**	**15**	**553%**	100%	–	–	–
Gerard Culligan	–	–	–	(100%)	(67%)	15%	(6%)
Fiona Dawson	**133**	**109**	**22%**	15%	100%	–	–
Karin Dorrepaal	**44**	**125**	**(65%)**	10%	10%	13%	(6%)
Joan Garahy	–	–	–	–	–	–	(6%)
Emer Gilvarry	**134**	**123**	**9%**	6%	16%	581%	100%
Catherine Godson	**98**	**15**	**553%**	100%	–	–	–
Liz Hewitt	**85**	–	**100%**	–	–	–	–
Michael Kerr	**148**	**138**	**7%**	6%	67%	–	–
Tom Moran	**419**	**405**	**3%**	32%	144%	22%	(2%)
Con Murphy	–	–	–	(100%)	(67%)	15%	(6%)
Christopher Rogers	**146**	**128**	**14%**	6%	2%	17%	(1%)
Patrick Rohan	**101**	**93**	**9%**	100%	–	–	–
Philip Toomey	–	–	–	(100%)	(66%)	15%	(6%)
Jinlong Wang	**131**	**128**	**2%**	2%	5%	–	–
All Group Employees[2]	**57**	**55**	**4%**	2%	19%	2%	1%

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

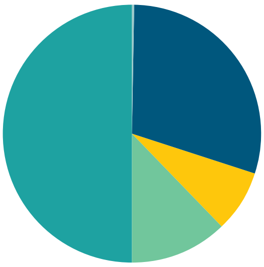
[1] *Non-Executive Directors' fees are reflective of when the individuals were appointed to or retired from the Board (see page 94). Year-on-year fee level variances arise due to annual increases in line with the wider workforce and additional fees paid for appointment to different Committees/Chair roles.*

[2] *Calculated by dividing the aggregate payroll costs of employees in 2024 (excluding social welfare costs and costs related to Executive Directors) by the average number of employees in 2024, as disclosed in note 4 to the consolidated financial statements.*

[3] *The Company performance can be seen in the 10 Year Total Shareholder Return graph on page 123.*

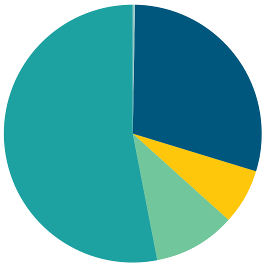
Relative Importance of Spend on Pay

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



2024

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



2023

- Director Remuneration (0.4%)
- Profit after tax before NTIs (29.6%)
- Dividends Paid (8%)
- Taxation Paid (12%)
- Employee Costs (50%)

Dilution

The Group offers Executive Directors and senior management the opportunity to participate in share-based schemes as part of the Group's Remuneration Policy. In line with best practice guidelines, the Company ensures that the level of share awards granted under all share schemes does not exceed 10% of the Group's share capital over a rolling ten-year period, with a further limitation of 5% in any ten-year period in respect of discretionary schemes. The dilution resulting from all vested shares/share options for the ten-year period to 31 December 2024 is 1.2%. This level of dilution is well below the maximum dilution level recommended for executive share-based incentive plans.

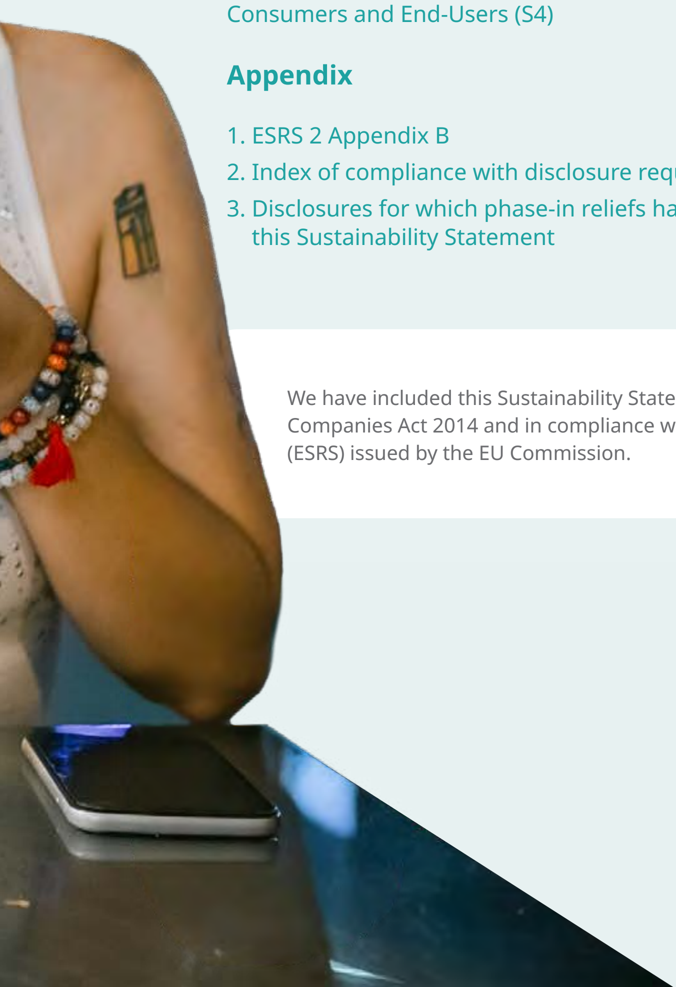
The potential future dilution level from unvested shares/share options as a result of these schemes is a further 1.1%.

CEO Ratio

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

Following the introduction of the Corporate Sustainability Reporting Directive (CSRD) with which Kerry is complying, we are reporting the ratio of CEO remuneration to our global employees for the first time. The required disclosure under CSRD, and the prescribed calculation methodology for the ratio, will be the standard for our CEO pay ratio reporting moving forward. For 2024, the ratio on a total remuneration basis is 118:1, and the ratio excluding variable pay elements is 39:1. Further information is available on page 202 of our Sustainability Statement.

SUSTAINABILITY STATEMENT



We have included this Sustainability Statement in our Annual Report, in accordance with the Companies Act 2014 and in compliance with the European Sustainability Reporting Standards (ESRS) issued by the EU Commission.

Independent practitioners' limited assurance report on Kerry Group plc's Sustainability Statement

To the Directors

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 of the Directors' Report (the "Sustainability Statement"), as at 31 December 2024 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, is in accordance with the description set out in the basis for preparation section of the Sustainability Statement; and
- compliance of the disclosures in the EU Taxonomy section 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 the 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 Standard 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.

Directors' responsibilities for the Sustainability Statement

As explained more fully in the Directors' Responsibility Statement as set out on pages 66-67, the Directors' of the Group 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 (IRO-1) 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 of the Group 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 EU Taxonomy section 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 6 - Metrics, Scope 3 Emissions Methodology and Key Assumptions of the Sustainability Statement) and third party data used in the nutritional reach metric (as discussed in Section - Consumer and End Users (S4), subsection 6 - Targets and Metrics of the Sustainability Statement).

In reporting forward-looking information in accordance with ESRS, the Directors of the Group 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 (IRO-1) 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 (IRO-1) 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 to limited assurance on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the Financial Statements and Directors' 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 to limited assurance 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 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.

Other Matter - Comparative Information

The comparative information included in the Sustainability Statement of the Group as at 31 December 2023 and for the year then ended was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Use of this report

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

Dublin
17 February 2025

General

Introduction

Our vision to be our customers' most valued partner, creating a world of sustainable nutrition is underpinned by our *Beyond the Horizon* strategy. This Sustainability Statement details Kerry's strategic management of the impacts, risks and opportunities identified for our material topics based on our double materiality assessment. The reporting period for the Sustainability Statement coincides with that of the Financial Statements.

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 European Sustainability Reporting Standards (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 2024. Joint ventures are not included in the consolidated sustainability data. The consolidation scope 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. On 31 December 2024, the Group completed the sale of the Kerry Dairy Ireland business. In the relevant topical sections we have quantified the potential impact of the sale on key metrics where considered relevant to stakeholders.

In accordance with section 1613 of the Companies Act 2014, this Sustainability Statement, set out on pages 131 to 233, has been subject to limited assurance by PricewaterhouseCoopers, Chartered Accountants and Sustainability Assurance Service Providers. 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 to the contrary. Their limited assurance report is included on pages 128-130 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.

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. 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.

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.

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 processes in this area we are incorporating more automation to enhance the collection and verification of data where possible. We are continuously strengthening our data collection processes and underlying controls. 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 material metrics, Kerry considers any key judgements, estimates and assumptions relating to specific matters. Certain metrics are calculated based on judgements applied in the implementation of policies. Estimates and underlying assumptions are based on historical experience and other factors determined by management and reviewed on an annual basis. Significant assumptions and estimates have been disclosed where relevant, unless otherwise stated there are none. Furthermore, Kerry is subject to certain risks and uncertainties that may lead to outcomes differing from these estimates and assumptions. Previous estimates and assumptions may need to be revised due to evolving factors or subsequent events that impact the basis on which they were originally made. Such changes are recognised in the period in which the estimate is revised unless new information provides evidence of circumstances that existed in the prior period, in such rare cases the comparatives are revised. The Scope 3 GHG emissions metric, on pages 161-164, and the Nutritional Reach metric, on page 219, have a higher level of estimation uncertainty. No other quantitative sustainability metrics and monetary amounts reported in this statement are deemed to be subject to a high level of measurement uncertainty. 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.

The metrics that are measured directly or estimated based on sources, such as third-party data or sector averages and that use value chain data estimated using indirect sources are identified in the following table. Refer to the pages referenced for a description of each metrics' basis of preparation.

Metric	Page
Scope 1 and 2 GHG emissions	160-164
Scope 3 GHG emissions	161-164
Deforestation and Conversion	173-174
Adequate Wages	201
Nutritional Reach	219

Comparative Information

Kerry has previously reported sustainability information within our Annual Report and in a separate Sustainability Report. This is the first year in which Kerry is reporting under the requirements of the ESRS. We have opted to include comparative information for metrics that we have reported previously, and refrained from including comparative information for those metrics which we are reporting for the first time under ESRS. This comparative information is not covered by the Independent Practitioners' Limited Assurance Report, and to enable clarity for the reader this comparative information is denoted with a Greek letter β (beta). For the metrics in the following table the comparative information has been updated to ensure consistency with the calculation methodology used in the current year, refer to the pages referenced for further details around the basis of preparation for each metric. Where baseline data is required, the metrics have been updated to reflect the current reporting boundary.

Metric	Page
Employee Turnover	199
Work-related injuries/accidents rate	204

Where baseline data is required, the metrics have been updated to reflect the current reporting boundary.

Disclosure stemming from other legislation or generally accepted sustainability reporting pronouncements

For a table disclosing all data points that derive from other EU legislation, as listed in ESRS 2 Appendix B, please refer to Appendix 1 to this Sustainability Statement.

Compliance with disclosure requirements

For a table outlining the disclosure requirements complied with, please refer to Appendix 2 to this Sustainability Statement.

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

For a table outlining the disclosure requirements to which phase-in provisions apply, as specified in ESRS 1 Appendix C and utilised by Kerry, please refer to Appendix 3 to this Sustainability Statement.

Incorporation by reference

Certain mandatory disclosures are disclosed in other parts of the Annual Report rather than in the Sustainability Statement. These are therefore incorporated by reference as set out in the table below:

ESRS Requirement	ESRS Requirement Description	Section in Annual Report	Page
ESRS 2 GOV-1 21 a	The undertaking shall disclose the following information about the composition and diversity of the members of the undertaking's administrative, management and supervisory bodies: (a) the number of executive and non-executive members;	Directors' Report - Board of Directors	61
ESRS 2 GOV-1 21 c	(c) experience relevant to the sectors, products and geographic locations of the undertaking;	Directors' Report - Governance and Nomination Committee Report	94
ESRS 2 GOV-3 29 d and e	The undertaking shall disclose the following information about the incentive schemes and remuneration policies linked to sustainability matters for members of the undertaking's administrative, management and supervisory bodies, where they exist:	Directors' Report - Remuneration Committee Report	
	(d) the proportion of variable remuneration dependent on sustainability-related targets and/or impacts; and		113
	(e) the level in the undertaking at which the terms of incentive schemes are approved and updated.		102

ESRS Requirement	ESRS Requirement Description	Section in Annual Report	Page
ESRS 2 SBM-1 40 a i	The undertaking shall disclose the following information about the key elements of its general strategy that relate to or affect sustainability matters: (a) a description of: i. significant groups of products and/or services offered, including changes in the reporting period (new/removed products and/or services);	Our Strategy	12
ESRS 2 SBM-1 40 a ii	ii. significant markets and/or customer groups served, including changes in the reporting period (new/removed markets and/or customer groups);	Our Markets	22
ESRS 2 SBM-1 42 a, b, c	The undertaking shall disclose a description of its business model and value chain, including: (a) its inputs and its approach to gathering, developing and securing those inputs; (b) its outputs and outcomes in terms of current and expected benefits for customers, investors and other stakeholders; and (c) the main features of its upstream and downstream value chain and the undertaking's position in its value chain, including a description of the main business actors (such as key suppliers, customers, distribution channels and end-users) and their relationship to the undertaking. When the undertaking has multiple value chains, the disclosure shall cover the key value chains.	Our Business Model	18-19

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 climate action and societal impact. The Board has ongoing responsibility for overseeing performance and strategies to deliver our commitments. The Board and the Sustainability Committee also assess how the Group is responding to climate-related risks and opportunities associated with identified impacts, as part of the overall risk management process.

The Sustainability Committee, a committee of the Board, is responsible for overseeing the Group's sustainability objectives and performance, including the 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 and reviewing and monitoring the effectiveness of the Group's risk management and internal control processes. This includes the Group's preparations for compliance with the ESRS.

See the 'Board Performance Evaluation' paragraph on page 82 for details of Kerry's approach to performance evaluation of the Board and its Committees.

The Sustainability Committee is in turn supported by the Sustainability Executive Committee which steers the Group's investment decisions and progress towards our 2030 commitments across people, society, and planet including plans to reach net zero before 2050, as outlined in our *Beyond the Horizon* strategy. 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.

The Sustainability Executive Committee is supported by additional governance councils at functional levels who have accountability for specific environmental and social areas, as represented in the Sustainability Governance chart graphic (see page 134). Each council is led by a member of our Executive Leadership Team or a senior leader and meets at least quarterly. These councils discuss strategies and initiatives that are helping to reach the targets we have stipulated in our *Beyond the Horizon* strategy, as well as reviewing performance against those strategies and initiatives.

Sustainability Governance

Oversight

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 including the Chief Corporate Affairs Officer, the Group Head of Sustainability and the Sustainability Reporting team on sustainability matters. During 2024, these included the Group's performance against our goals, targets and strategy, our climate-related risks and opportunities associated with identified impacts, the evolution of human rights and our double materiality process and topics. The Board and the Sustainability Committee also reviewed and approved Kerry's Climate Transition Plan (CTP) and our new Scope 3 targets. 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 metric performance to the Remuneration Committee.

In 2024, the Board also 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.

The Sustainability Committee engaged with Executive Leadership on climate-related risks and reviewed how these have been assessed, considered and the risks and potential impact determined as part of the overall risk management process in 2024. The output of the assessment was also shared with the Audit Committee.

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

Board Composition

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

The Board's average gender ratio was 46% to 54%, female to male for the year ending 31 December 2024. Our Governance and Nomination Committee Report (page 94) provides a summary of our current position relating to Board and Executive Management diversity, in line with listing requirements. For further information about the composition, experience and diversity of our Board, please see our Directors' Report on pages 61 and 94. The Board has assessed the independence of the non-Executive Directors' and confirm in its opinion, all non-Executive Directors representing 77% of the Board, are independent in judgement and character.

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 79;
- Assessed talent and succession planning activities following presentations from the Chief Executive Officer and Chief Human Resources Officer;
- Approved the rollout of the All Employee Share Plan (which was adopted by shareholders at the 2023 AGM) to a further 16 countries;
- Reviewed the actions taken to support lower-paid employees following a number of years of cost inflation; and
- Monitored and assessed the culture of the Group to ensure it promotes integrity and openness, is aligned with strategy and is responsive to the views of shareholders and wider stakeholders.

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 leaders 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 emissions) and Food Waste Reduction. The LTIP section of the Remuneration Committee Report (page 113) outlines the detail of how sustainability metrics are incorporated into the incentive plan, while the Key Performance Indicators section of the Strategic Report, on pages 26-27, outlines the strategic importance of these metrics.

Due Diligence

ESRS 2 GOV-4 – Statement on due diligence

All identified material sustainability topics are considered in the definition of Kerry's overall strategy. The overall strategy is supported by specific strategies on climate change, environment 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.

	Core Elements of Due Diligence	Reporting Area	Disclosures in the Sustainability Statement	Description	Page Number
a)	Embedding due diligence in governance, strategy and business model	Governance	ESRS 2 GOV-1	Governance and Board Composition	133-134
			ESRS 2 GOV-2	Oversight	134
			ESRS 2 GOV-3	Sustainability and Remuneration	135
			ESRS 2 GOV-5	Risk Management	136-137
		Strategy	ESRS 2 SBM-1	Our Sustainability Strategy	137-138
			ESRS 2 SBM-3	Our Sustainability Strategy	137-138
			SBM-3 – E1	Climate Strategy and Business Model	156-157
			SBM-3 – E4	Biodiversity Assessing Our Operations	170
			SBM-3 – S1	Own Workforce Strategy	188-189
			SBM-3 – S2	Workers in the Value Chain Strategy	207
		Policies	E1-2	Climate Policy	157
			E3-1	Water Policy	165-166
			E4-2	Biodiversity Policy	170-171
			S1-1	Own Workforce Policies	189-190
			S2-1	Workers in the Value Chain Policy	208
b)	Engaging with affected stakeholders in all key steps of the due diligence	Governance	ESRS 2 GOV-2	Oversight	134
		Strategy	ESRS 2 SBM-2	Stakeholder Engagement	138-139
			SBM-2 – S1	Interests and Views of Our People	191
			SBM-2 – S2	Interests and Views of Upstream Value Chain Workers	208
		IRO	ESRS 2 IRO-1	Double Materiality Assessment	140-141
			ESRS 2 IRO-1-E1	Climate Material Impacts, Risks and Opportunities	151-156
			ESRS 2 IRO-1-E3	Water Material Impacts, Risks and Opportunities	165
			ESRS 2 IRO-1-E4	Biodiversity Material Impacts, Risks and Opportunities	169-170

	Core Elements of Due Diligence	Reporting Area	Disclosures in the Sustainability Statement	Description	Page Number
b)	Engaging with affected stakeholders in all key steps of the due diligence	Policies		Refer to the Policies described in section a) above.	
		Processes for Engaging	S1-2	Processes for Engaging with Our People	191-192
			S1-3	Employee Support Channels	192
			S2-2	Processes for Engagement with Upstream Value Chain Workers	209
			S2-3	Grievance Mechanisms	209
			S4-2	Processes for Engaging with our Consumers and End-Users	215 and 221
			S4-3	Grievance Mechanisms	216 and 221
c)	Identifying and assessing adverse impacts	IRO	ESRS 2 IRO-1	Double Materiality Assessment	140-141
				Human Rights Overview	186
		Strategy	ESRS 2 SBM-3	Our Sustainability Strategy	137-138
			SBM-3 – E1	Climate Strategy and Business Model	156-157
			SBM-3 – E4	Biodiversity Assessing Our Operations	170
			SBM-3 – S1	Own Workforce Strategy	188-189
			SBM-3 – S2	Workers in the Value Chain Strategy	207
d)	Taking actions to address those adverse impacts	Strategy	E1-1	Climate Transition Plan	147-150
		Actions	E1-3	Climate Change Actions	147-149
			E3-2	Water Actions	166-167
			E4-3	Biodiversity Actions	171-173
				Human Rights Overview	186
			S1-4	Own Workforce Actions	192-196
			S2-4	Workers in the Value Chain Actions	210-211
e)	Tracking the effectiveness of these efforts and communicating	Targets and Metrics	E1-4 to E1-8	Climate Change Targets and Metrics	158-164
			E3-3	Water Targets and Metrics	168
			E4-4 to E4-5	Biodiversity Targets and Metrics	173-174
			S1-5 to S1-17	Own Workforce Targets and Metrics	196-205
			S2-5	Workers in the Value Chain Targets and Metrics	212

Risk Management

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

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.

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 function and overseen by the Risk Oversight Committee.

The Group's risk appetite is agreed annually with the Board and as a result we seek to minimise climate-related risks, while ensuring the ongoing success of our business. The management of these climate-related risks is undertaken within the function where the risk may occur.

We also continue to plan for emerging non-financial reporting regulations across multiple jurisdictions.

Our 2030 goal is to reach over two billion people with solutions that maintain good health while protecting people and the planet

We co-create products that deliver better nutrition for consumers with no compromise on taste

We are committed to doing business with integrity and seek to enhance the lives of all those with whom we engage

We are reducing our environmental footprint and enabling our customers to lower their product impacts in areas like carbon and waste

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 respond appropriately.

Please refer to the table outlining the material impacts, risks and opportunities (IROs) from the double materiality assessment on pages 142-145 for information on the sustainability material topics addressed by the Board and the Sustainability Committee during the year.

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 innovation is key to address 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 (GHG) emissions, food waste, obesity, and malnutrition, we are committed to developing and executing 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 impacts on the Earth's resources.

Our *Beyond the Horizon* strategy is built on three pillars; Better for People, Better for Society and Better for Planet, and sets out our commitment to deliver better nutrition for consumers, manage our business and source our materials responsibly, while reducing our environmental footprint and that of our customers.

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. These solutions are managed primarily through the lens of the food, beverage and pharma & other end use markets, through which we sell a broad portfolio of products that support customers as they seek to innovate to win in today's food and beverage markets.

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.

Core to our strategy is our ambition to reach over two billion people with sustainable nutrition solutions by the end of 2030. We will achieve this by innovating to create products and solutions that maintain good health, while protecting people and the planet. These products and solutions form part of our overall portfolio, for further details relating to our products and markets in which we operate, see the Our Markets (page 22) and Our Strategy (pages 12-13) sections within our Strategic Report. Our strategy is enabled through our people. For information relating to our total number of employees, please see the S1-6 Our Employee Profile disclosures on pages 197-199.

Please see pages 18-19 of our Strategic Report for a description of our business model and value chain.

We have reviewed the material risks and opportunities identified and assessed as part of the double materiality assessment process on pages 140-141 and considered the current financial effects on our performance for the current year. The opportunity to expand nutritional reach through sustainable nutrition within our Taste & Nutrition business is reflected in increased sales volume growth in 2024. 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 current effect on our 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 2024. 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.

We have opted to exercise the phase-in allowance to omit the disclosure of anticipated financial effects of material risks and opportunities on financial position, financial performance, and cash flows over the short, medium and long term.

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

Stakeholder Engagement

ESRS 2 SBM-2 – Interests and views of stakeholders

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 and integrating them into our decision-making processes and responding to their feedback effectively.

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. However, we recognise that this cannot be achieved in isolation. Our business actively engages with a broad range of stakeholders, including employees, suppliers, customers, local and regional governments, shareholders and communities, to ensure that their views are incorporated within our business planning and are considered by our senior management, including the Board on a regular basis, in particular as they reviewed the double materiality process in early 2024. 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 140 for more details.

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.

Our Engagement and Purpose	Outcomes from Engagements
Stakeholder: Customers and Consumers	
Strong engagement with our customers and consumers enables us to operate a customer-centric business model and act as our customers’ most valued partner, creating a world of sustainable nutrition. Our commercial and sustainability teams have ongoing engagement with our customers through day-to-day operations, customer conferences and industry events. Scientific and thought leadership is enabled through collaboration, including the Kerry Health and Nutrition Institute® and events such as Climate Week in New York.	• Co-creation and innovation of healthier products. • Improving the visibility of sustainability impacts from our products and our customers products through tools such as **Kerry** *Nutri Guide*, **Kerry** *Food Waste Estimator* and **Kerry** *Carbon Guide*. • Enhanced awareness around the importance of sustainable nutrition topics e.g. climate, sodium reduction etc.
Stakeholder: Our Employees	
Regular and ongoing engagement with our employees is key to attracting, developing and retaining a 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 and learning development, our regular employee experience survey, leadership pulse checks and physical/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.	• Enhanced awareness of training 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. • Continuing to promote supports like our Employee Assistance Programme and Speak Up.

Our Engagement and Purpose	Outcomes from Engagements
Stakeholder: Shareholders	
Active engagement with our shareholders ensures they are aware of the Group's business, environmental and social performance. Engagement occurs throughout the year through investor meetings, conferences, our annual reporting process, published materials and analysts' briefings. This process allows us to receive feedback across a range of key topics and shareholder focus areas. Events such as the investor day at our Beloit, Wisconsin, facility showcase Kerry's capabilities.	• Increased awareness of our growth strategy leveraging sustainable nutrition across the different channels and regions. • Clarity on social and environmental performance and targets. • Improved understanding of marketplace dynamics. • Incorporation of insights to enhance our approach on key topics.
Stakeholder: Suppliers	
We engage with our suppliers regularly through day-to-day operations to ensure the quality, safety and sustainability of our raw materials. This is facilitated through direct engagement, supplier assessments and audits. 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 Consumer Goods Forum, the Sustainable Dairy Partnership, the Palm Oil Collaboration Group and more. We use these platforms to engage collaboratively with peers, customers and suppliers on challenges that are common to our industry and where collaboration is essential to ensure progress.	• Adherence to Kerry's Supplier Code of Conduct. • Improved product safety, quality and sustainability standards including certifications. • Progress towards reducing Scope 3 emissions. • Understanding our requirements on 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 can increase our understanding of wider issues, enabling us to engage as appropriate in relevant policy and regulatory debates.	• Improved understanding of policy development and outcomes. • Preparation for adherence to legislative changes. • Enhanced policies and further transparency in our 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 community involvement. • Promoting sport and active lifestyles.

The 'ESRS 2 SBM-2 – Interests and views of stakeholders' social topical disclosures are disclosed on the following pages:

- Own Workforce (S1) page 191;
- Workers in the Value Chain (S2) page 208; and
- Consumers and End-Users (S4) pages 215 and 221.

Please refer to the table outlining the material impacts, risks and opportunities (IROs) in ESRS 2 SBM-3 on pages 142-145 for information on IROs addressed by the Board and the Sustainability Committee during the year.

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

We completed our double materiality assessment in early 2024. 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). Our assessment is based on definitions within the ESRS issued by the European Commission and will be reassessed in full every three years, or earlier, if required.

The double materiality assessment identifies our 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* strategy and provides input into our risk management processes, while also forming the basis for the required disclosures within this Sustainability Statement. Our material topics were defined through a five-step process, as outlined in the following graphic. The process was centrally managed and involved substantial consultation with our business leaders, subject matter experts, and a wide range of stakeholders, including employees, investors, customers, suppliers and community-based representatives. Their insights have helped to inform the materiality of specific topics and the associated IROs. This ensured that the assessment was comprehensive and considered impacts across our entire organisation and the value chain.

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 were a smaller cohort of steering committee members. Each of our material topics were reviewed in detail to consider any actual or potential effects from the sale of the Kerry Dairy Ireland business 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.

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.

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 scoring of the topics. 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. This included employees in various functions, suppliers, customers, industry bodies and shareholders.

4. Double Materiality Assessment

Stakeholder input was carefully assessed, and the IROs were scored using a predefined scale for both impact and financial materiality. The 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. 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. As a result of this review, these topics and their related IROs were deemed not to be material.

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. The following graphic provides an overview of the material topics for Kerry, accompanied by the tables on pages 142-145 which identifies the material IROs.

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 double materiality assessment process, as described. Refer to Impacts, Risks and Opportunities section on page 142 for details of the IROs for each material topic, respectively. Refer to each of the material topic sections within the Environmental section of this report for details of the environmental IRO-1 topical disclosures.

Financial Materiality

Financial Material Topics

Impact and Financial Material Topics
- Climate Change (E1)
- Biodiversity and Ecosystems (E4)
- Food Waste (E5)
- Working Conditions in the Upstream Value Chain (S2)
- Consumer Health (S4)

Not Material Topics
- Pollution (E2)
- Waste and Circular Economy (E5)
- Community Relations (S3)
- Animal Welfare (G1)
- Ethics and Integrity (G1)

Impact Material Topics
- Water Stewardship (E3)
- Responsible Employer (S1)
- Diversity, Inclusion & Belonging (S1)
- Responsible Communications (S4)

Impact Materiality

Environmental Topic | Social Topic | Governance Topic

The topics are illustrated in order of E, S and G topics and by the numerical order of the topics within each ESRS topical standard. This order is not intended to represent the topics' relative materiality within each quadrant.

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.

As part of our *Beyond the Horizon* 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.

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.

As part of the double materiality process, the topic of governance across the value chain was assessed and thoroughly evaluated, considering the nature of our business and the transactions undertaken. Business integrity is a fundamental non-negotiable value for Kerry that is incorporated into our ways of working throughout our material topics.

Impacts, Risks and Opportunities

ESRS 2 SBM-3 – Description of material impacts, risks and opportunities resulting from materiality assessment

The material impacts, risks and opportunities (IRO) identified during the double materiality assessment are described for each material topic, along with the respective time horizon and value chain mapping for each. For impacts, the IRO Category describes whether they are deemed to be actual or potential, positive or negative.

IRO Description	IRO Category	Time Horizon			Value Chain Mapping		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
ESRS Topic - E1 Climate Change							
Kerry Topic - Climate Change							
Reducing GHG emissions across the value chain by working with stakeholders to create products with a lower carbon footprint and/or technologies that reduce emissions.	Actual Positive Impact	✓	✓	✓	✓	✓	✓
Impact through the utilisation of high carbon raw materials whose production results in substantial Scope 3 emissions.	Actual Negative Impact	✓	✓	✓	✓		
Damage to brand and/or business relationships if we fail to meet stakeholder expectations on climate change.	Risk	✓	✓	✓			✓
Policy changes and the introduction of legislation designed to constrain emissions which have the potential to add cost to our operations.	Risk	✓	✓	✓	✓	✓	
Cost of adopting and implementing new technology and interventions to enable the transition to net zero.	Risk	✓	✓	✓	✓	✓	✓
Physical risk due to extreme weather events, which may affect Kerry's ability to operate, and negatively impact on cost and/or revenue.	Risk	✓	✓	✓	✓	✓	
Increased consumer and customer demand for low-carbon products leads to increased demand/revenue associated with Kerry's sustainable solutions.	Opportunity	✓	✓	✓			✓
ESRS Topic - E3 Water and Marine resources							
Kerry Topic - Water Stewardship							
The discharge of wastewater from our sites and the potential for adverse environmental consequences.	Potential Negative Impact	✓	✓	✓		✓	
Impact on water availability due to water withdrawals at Kerry's own operations and/or upstream in the value chain.	Potential Negative Impact		✓	✓	✓	✓	

[1]*Own Ops = Own Operations*

IRO Description	IRO Category	Time Horizon			Value Chain Mapping		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
ESRS Topic - E4 Biodiversity and Ecosystems							
Kerry Topic - Biodiversity and Ecosystems							
Land and ecosystem degradation from deforestation and conversion related to the sourcing of specific forest risk raw materials.	Potential Negative Impact	✓	✓	✓	✓		
Land and ecosystem degradation through climate change related to Scope 3 emissions.	Actual Negative Impact	✓	✓	✓	✓		
Raw material supply risk due to unsustainable resource extraction and land use practices, resulting in increased costs and lower operating profits.	Risk		✓	✓	✓		
Regulatory compliance risk due to additional regulatory burden and due diligence requirements, with reputational risk and or financial penalties for failure to comply.	Risk		✓	✓	✓		
Increased consumer and customer demand for products with better biodiversity outcomes leads to increased demand/revenue associated with Kerry's innovation expertise and sustainable solutions.	Opportunity	✓	✓	✓			✓
ESRS Topic - E5 Resource Use and Circular Economy							
Kerry Topic - Food Waste							
Reducing the level of food loss and waste generated downstream through customer use of Kerry's food technologies.	Actual Positive Impact	✓	✓	✓			✓
Increased revenue due to expansion and development of the market for longer product shelf-life through food waste technologies and innovations.	Opportunity		✓	✓			✓
ESRS Topic - S1 Own Workforce							
Kerry Topic - Responsible Employer							
Own workforce health, safety and wellbeing within the work-related environment.	Actual Negative Impact	✓	✓	✓		✓	
Employment security, stability, and engagement, by respecting employee representation in all regions according to local law, by having positive relationships with employee representatives, and maintaining a direct dialogue with employees.	Actual Positive Impact	✓	✓	✓		✓	
Creating positive and engaging working conditions and safeguarding employee rights through compliance with national labour laws.	Actual Positive Impact	✓	✓	✓		✓	

IRO Description	IRO Category	Time Horizon			Value Chain Mapping		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
ESRS Topic - S1 Own Workforce							
Kerry Topic - Responsible Employer							
Employee attraction, retention, and development through flexibility, upskilling and career advancement opportunities.	Actual Positive Impact	✓	✓	✓		✓	
Equal treatment and opportunities for employees by creating an environment that is safe from bullying and harassment and free from violence in all its forms.	Potential Positive Impact	✓	✓	✓		✓	
ESRS Topic - S1 Own Workforce							
Kerry Topic - Diversity, Inclusion & Belonging							
Equal treatment and opportunities for employees by creating an environment of gender fairness, that is open to different cultures and abilities, and pays employees equal pay for work of equal value.	Potential Positive Impact	✓	✓	✓		✓	
Focusing on gender, ethnic and cultural diversity to ensure appropriate representation in Kerry.	Potential Positive Impact	✓	✓	✓		✓	
ESRS Topic - S2 Workers in the Value Chain							
Kerry Topic - Working Conditions in the Upstream Value Chain							
Possible human rights infringements, particularly in higher-risk geographies.	Potential Negative Impact	✓	✓	✓	✓		
Enhancing working conditions in geographies with poor labour laws by promoting responsible labour practices, fair wages, a safe working environment and providing support for representation and collective bargaining for workers in the upstream value chain.	Potential Positive Impact	✓	✓	✓	✓		
Potential risk to reputation and exposure to legal action arising from business relationships with suppliers that may breach workers rights and/or health and safety requirements.	Risk	✓	✓	✓	✓		
Potential regulatory risk associated with supplier non-compliance with human rights laws and expectations of stakeholders resulting in claims and/or fines.	Risk	✓	✓	✓	✓		

IRO Description	IRO Category	Time Horizon			Value Chain Mapping		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
ESRS Topic - S4 Consumers and End-Users							
Kerry Topic - Consumer Health							
Access to sustainable and healthy nutrition through Kerry's portfolio of products that contribute positive and balanced nutrition to consumer products.	Actual Positive Impact	✓	✓	✓			✓
Harm to consumer health resulting from failure to achieve our stringent food safety management standards and high product quality.	Potential Negative Impact	✓	✓	✓			✓
Regulatory risk due to possible non-compliance with food ingredients and labelling regulations resulting in fines and legal consequences.	Risk	✓	✓	✓		✓	
Market risk due to consumer preferences changing faster than Kerry's business assumptions, resulting in lost revenue as Kerry lags behind the market shift.	Risk	✓	✓	✓			✓
Regulatory and compliance risk due to increase in regulatory burden resulting from governments implementing restrictions on specific food products to reduce diet-related non-communicable diseases in the general public.	Risk	✓	✓	✓		✓	✓
Opportunity to expand market position and gain new customers through sustainable nutrition innovation.	Opportunity	✓	✓	✓			✓
ESRS Topic - S4 Consumers and End-Users							
Kerry Topic - Responsible Communications							
Provide accurate and substantiated information, and increased transparency on nutritional labels and claims, thereby enabling product users to make more informed consumption decisions.	Actual Positive Impact	✓	✓	✓			✓
Reduced stakeholder trust through inaccurate or misleading communication surrounding progress on sustainability.	Potential Negative Impact	✓	✓	✓			✓

[1]*Own Ops = Own Operations*

Climate Change (E1)

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). The material IROs relate to climate change mitigation, including energy, in addition to climate change adaptation and are shown in the following table. Our approach to the materiality assessment is outlined in the General section on pages 140-145.

Within our double materiality assessment, we defined the following short, medium and long-term time horizons:

- **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.

Climate Change

Description		Time Horizon			Location in Value Chain		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
Actual Positive Impact	**Reduced Emissions** Reducing greenhouse gas (GHG) emissions across the value chain by working with stakeholders to create products with a lower carbon footprint and/or technologies that reduce emissions.	✓	✓	✓	✓	✓	✓
Actual Negative Impact	**Scope 3 Emissions** Impact through the utilisation of high carbon raw materials whose production results in substantial Scope 3 emissions.	✓	✓	✓	✓		
Risk	**Transition Reputation Risk** Damage to brand and/or business relationships if we fail to meet stakeholder expectations on climate change.	✓	✓	✓			✓
Risk	**Transition Policy Risk** Policy changes and the introduction of legislation designed to constrain emissions which have the potential to add cost to our operations.	✓	✓	✓	✓	✓	
Risk	**Transition Technology Risk** Cost of adopting and implementing new technology and interventions to enable the transition to net zero.	✓	✓	✓	✓	✓	✓
Risk	**Acute and Chronic Physical Risk** Physical risk due to extreme weather events, which may affect Kerry's ability to operate, and negatively impact on cost and/or revenue.	✓	✓	✓	✓	✓	
Opportunity	**Increased Consumer Demand** Increased consumer and customer demand for low-carbon products leads to increased demand/revenue associated with Kerry's sustainable solutions.	✓	✓	✓			✓

[1] *Own Ops = Own Operations*

2. Climate Transition Plan

E1-1 – Transition plan for climate change mitigation
E1-3 – Actions and resources in relation to climate change policies

As a global player in the food industry, Kerry has an important role to play in combating climate change and continues to develop and implement solutions contributing to a more environmentally responsible future. Our Climate Transition Plan (CTP) details our journey to net zero before 2050. As part of this, Kerry's Scope 1 and 2 target to 2030 is science-based and verified by the Science Based Targets initiative (SBTi). Kerry's Scope 1 and 2, and Scope 3 targets before 2050, and Scope 3 target for 2030 were developed based on SBTi tools and have been submitted to SBTi for validation. Our targets have been developed to align with the Paris Agreement goals to limit the global average increase in temperatures to 1.5°C. Addressing climate change and the transition to a low carbon economy are complex and systemic challenges that present risks and opportunities for our industry. We have modelled how we expect our GHG emissions to change over time as a result of our business growth and planned climate actions. Our CTP sets out a selected range of decarbonisation actions to reduce our carbon footprint, while collaborating with others to drive meaningful change for our industry.

Ambition

Through our *Beyond the Horizon* sustainability strategy, Kerry has set ambitious GHG emissions reductions targets. We are committed to reaching net zero before 2050 and have established 2030 science-based targets for our Scope 1 and 2 emissions. In 2024, we strengthened our commitment by updating our 2030 Scope 3 target and more clearly defining our long-term targets.

Near-term Targets (2030)

- **55%** reduction in absolute Scope 1 and 2 emissions versus a 2017 base year
- **30%** reduction in absolute Scope 3 Forest, Land and Agriculture (FLAG) emissions versus a 2022 base year
- **25%** reduction in absolute Scope 3 non-FLAG emissions versus a 2022 base year

Net Zero Targets (Before 2050)

- **90%** reduction in absolute Scope 1 and 2 emissions versus a 2017 base year
- **90%** reduction in absolute Scope 3 non-FLAG emissions versus a 2022 base year
- **72%** reduction in absolute Scope 3 FLAG emissions versus a 2022 base year

In 2024, we achieved a 50% decrease in our Scope 1 and 2 emissions, versus our 2017 base year, and a 5% reduction in our total Scope 3 emissions, versus a 2022 base year. For more information on Kerry's GHG emission reduction targets that support our CTP, please refer to the Targets section on pages 158-159.

Actions

Scope 3 Emissions (Upstream)

Approximately 95% of our emissions are generated outside of our direct operations, with 83% attributable to the procurement of goods and services. We understand that achieving our emissions targets is largely driven by our ability to engage effectively across our value chain. This necessitates collaboration with our suppliers, industry peers, and a broader ecosystem of stakeholders across our industry. In 2024, incorporated within our activities were the following key actions to progress towards the achievement of our climate-related policy objectives and targets:

Action Area	Key Actions Taken in 2024	GHG Emission Achieved in 2024 or Full Year Expected Reduction *'000 tCO_2e*
Agriculture	• We initiated sustainable sourcing programmes with dairy, wheat and corn suppliers in North America, incentivising farmers to implement regenerative agriculture practices, for the purpose of reducing carbon emissions. Compensation under these programmes is outcome-based with producers rewarded for the actual carbon reduction achieved and supported by third-party verification. The reduction in emissions relating to these initiatives are expected to be realised beginning in 2025.	13 Full year expected
	• In addition to existing sustainable farming practices within the Evolve programme, we further expanded the programme adding a further five eligible actions for incentivisation. The programme's primary goal is to reward suppliers for sustainable farming practices and to incentivise adoption of additional sustainability measures resulting in further reductions in carbon emissions.	122 Achieved in year

Scope 1 and 2 Emissions (Own Operations)

Although our own operations represent just 5% of our overall GHG emissions, it is the area where we have the most direct impact. In 2024, incorporated within our activities were the following key actions to progress towards the achievement of our climate-related policy objectives and targets:

Action Area	Key Actions Taken in 2024	GHG Emission Achieved in 2024 or Full Year Expected Reduction *'000 tCO_2e*
Energy Efficiency	• We invested in advanced process efficiency equipment aimed at reducing fuel consumption and lowering associated emissions. This included initiatives such as equipment upgrades and the integration of heat recovery systems. These investments underscore our commitment to operational sustainability, enabling energy efficiency and progress toward our emissions reduction targets.	10 Full year expected
Renewable Energy	• We signed Power Purchase Agreements (PPAs) with RWE in the UK. Due to commence in 2025, these agreements are for 11 years and will meet over 50% of Kerry's current UK electricity consumption. It also supports the UK's transition to lower carbon electricity, helping to fund development of two solar projects. We are currently assessing PPA opportunities across other regions.	
	• We made ongoing use of Renewable Energy Certificates (RECs) to reduce our Scope 2 emissions in 2024. Our procurement of market-based certifications means we align a greater portion of our electricity consumption with certified renewable energy sources. For more information on Kerry's Scope 2 market-based emissions, please refer to the Metrics section on pages 159-164.	279 Achieved in year

Our Pathway to Net Zero

Our ambition to reach net zero before 2050 is a core element of our *Beyond the Horizon* sustainability strategy, ensuring we deliver a positive impact while mitigating future risks and safeguarding the long-term success of our business. Building on our pathway reported in 2023, we developed a more detailed roadmap to support our transition including targeted areas for intervention and associated actions. They provide the focus for us globally as we deliver on our 2030 science-based targets and our longer-term journey towards net zero. We will seek to integrate new technologies and solutions as these become available. Our planned actions, and their estimated contribution towards Kerry's 2030 reduction targets are set out by GHG scope and action area.

Scope 3 Emissions (Upstream)

Action Area	Future Actions Planned	Estimated Emissions reduction potential to 2030 *'000 tCO_2e*	Time Horizon		
			Short	Medium	Long
Agriculture	Support increased use of practices to reduce inputs and emissions, restore soil health and increase biodiversity, e.g. regenerative practices like no- and low-till, optimisation of fertiliser use, reduction of livestock methane emissions through better herd and feed management.	1,195	✓	✓	✓
Land Use & Deforestation	Prevent deforestation and conversion of land in our supply chain and seek opportunities for reforestation, which will reduce emissions related to inputs used in our products.	120	✓	✓	
Product Reformulation	Innovate with lower carbon raw materials in partnership with customers to reduce the carbon footprint of our portfolio and our customer solutions.	130	✓	✓	✓

Action Area	Future Actions Planned	Estimated Emissions reduction potential to 2030 *'000 tCO_2e*	Time Horizon		
			Short	Medium	Long
Logistics	Optimise transport and distribution practices, including encouraging increased renewable energy use among our logistics partners to reduce emissions.	255	✓	✓	
Energy Management	Improved energy management and the use of renewable energy resources by suppliers.	165		✓	✓
Other	Optimise product design and increase use of renewable feedstocks for inputs including plastic packaging.	80	✓	✓	

Scope 1 and 2 Emissions (Own Operations)

Action Area	Future Actions Planned	Estimated Emissions reduction potential to 2030 *'000 tCO_2e*	Time Horizon		
			Short	Medium	Long
Energy Efficiency	Continued investment in energy efficiency to reduce consumption and associated emissions while exploring opportunities for increased electrification of processes.	45	✓	✓	
Renewable Energy	Investigation, piloting and scaling of new renewable thermal energy sources across our manufacturing sites (e.g. biomethane, hydrogen), which will reduce our emissions, while continuing to ensure our electricity is backed by renewable sources.	55		✓	✓

For actions disclosed in this section, the specified location of the actions across our value chain reflects where the impacts, risks and opportunities arise. We acknowledge that Kerry will need to initiate many of these activities from within our own operations.

Integrating our CTP into our Strategy, Business Model and Investments

Our *Beyond the Horizon* sustainability strategy, which includes our response to climate change, is embedded into our overall business strategy. Existing partnerships with customers create healthier, tastier, and more sustainable products, helping mitigate and adapt to climate change. We will continue to evolve our actions and make investments that are aligned with our overall strategic priorities. Our climate action plan identifies key areas of focus across our operations and wider value chain that will be 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. We consider carbon efficiency and sustainability impacts as part of our investment programmes. In 2024, we invested €13m of capital expenditure in the energy efficiency actions outlined on page 148, this capital expenditure is included in the additions line within note 12 of the Financial Statements. The expenditure in 2024 was not eligible and aligned under the EU Taxonomy, with the majority of the spend on activities not defined under the climate objectives. We anticipate that elements of our capital expenditure, particularly those relating to our planned energy efficiency projects, e.g. heat pumps and heat recovery, will meet the eligibility and alignment criteria under the EU Taxonomy. These investments are directly linked to our efforts to reduce Scope 1 and 2 emissions, aligning with the EU Taxonomy's focus on sustainable economic activities.

Our ability to implement climate-related actions is closely tied to the availability and allocation of resources, particularly financial resources. We estimate that the level of investment to realise future Scope 1, 2, and 3 actions will be approximately 1% of revenue per annum, on average, in the period to 2030 with funding for investments expected to come from free cash flow. This estimate is based on a number of assumptions about the future of our business, the associated level of emissions and the potential cost to reduce these. Investments associated with new initiatives or projects we might undertake in the future 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, recognising that some residual emissions will remain. Any potential locked-in Scope 1 and 2 GHG emissions are expected to be small. 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 emissions as necessary in line with SBTi guidelines using carbon removals, i.e. natural or technical strategies that remove CO_2 from the atmosphere and provide secure long-term storage. Within a small number of our manufacturing sites, we use natural gas in combined heat and power plants. In 2024 there were no material capital expenditure (CapEx) investments in these assets. 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).

Collaboration

We directly control only a small portion of our value chain emissions and driving transformation requires leadership and collaboration with suppliers, farmers, ingredient and packaging producers, transport providers, and customers. Mitigating climate change also requires collective action across industries and broader society. At Kerry, we are committed to taking action to reduce our carbon footprint where feasible solutions exist. We engage closely with suppliers and industry experts to drive initiatives and explore innovative solutions aimed at addressing known challenges and accelerating progress within key raw material categories, for example our engagement with the Palm Oil Collaboration Group. As more consumers seek products that make a positive impact on both the environment and society, we partner with our customers and suppliers to calculate product-level carbon footprints. This effort enhances transparency in internal decision-making and fosters collaboration with stakeholders across the value chain. Recognising that we often share value chain partners with our peers, we believe in the collective benefits of helping our mutual suppliers set and achieve their climate goals. Through joint efforts in training, support, and the standardisation of data collection, we can overcome barriers and expedite progress towards reducing GHG emissions.

Governance

Climate Governance

The Sustainability Committee of the Board guides and oversees Kerry's *Beyond the Horizon* sustainability strategy, including our efforts on climate. It is supported by the Sustainability Executive Committee, which comprises Kerry's CEO, CFO, and other members of our Executive Leadership Team. Together, they assess climate-related impacts, risks, and opportunities, determine strategy, review progress, and prioritise actions. The Chief Operating Officer and our Procurement and Integrated Operations teams play a lead role in driving climate action across our business and wider supply chain with the support of other functional leaders and sustainability teams.

The Sustainability Executive Committee steered development of Kerry's CTP with extensive cross-functional support. Our CTP has been reviewed and approved by the Group's Board of Directors. Progress against our plan will be monitored by the Sustainability Executive Committee and the Sustainability Committee. See pages 133-137 in the General section for further information on climate governance.

Reporting

Continuous monitoring of GHG emissions is critical to making progress. We track performance against our targets, with progress reported through the relevant functional sustainability councils, to the Sustainability Executive Committee and the Board's Sustainability Committee. Updates on performance versus our 2030 targets are shared externally in our Annual Report. We align our reporting with the following recognised standards and frameworks to maintain consistency and enable meaningful comparisons of our progress over time, including the European Sustainability Reporting Standards (ESRS), EU Taxonomy, Task Force on Climate-related Financial Disclosures (TCFD), and the Greenhouse Gas (GHG) Protocol.

Linking Performance to Remuneration

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 leaders reflects this in 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 Carbon Reduction, specifically the progress towards our science-based targets on Scope 1 and 2 emissions.

3. Climate Resilience Analysis

Building on our previous climate scenario analysis, during 2024 we conducted a comprehensive refresh to assess the resilience of our strategy and business model to climate-related risks and opportunities.

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

In 2024, we enhanced our process for identifying and assessing climate-related impacts, risks and opportunities (IROs) in our operations and across our value chain, in line with the ESRS requirements. Our comprehensive approach incorporated several critical inputs:

1. **ESRS Double Materiality Assessment:** As part of Kerry's double materiality assessment, we identified material climate-related IROs as outlined on page 146.
2. **Previous Climate Risk Assessment:** Insights from our previous detailed assessments provided the foundation for understanding potential climate risks and opportunities relevant to our business.
3. **Peer Benchmarking and Gap Analysis:** We conducted a benchmarking analysis of industry peers, identifying areas where our approach could be strengthened.
4. **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.
5. **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.

Climate Hazard Screening Process: To identify relevant climate-related hazards and assess our exposure across economic activities and assets, we followed a systematic screening approach:

- **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 AR 12 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.
- **Risk Integration:** Integrated the results with information on new assets and those with potential financial exposure, based on our previous risk assessment.

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 physical risks (acute and chronic) from transition risks (policy, technology, reputation, and market). Further details on the methodology used to assess climate-related hazards are provided in the Physical Risk Assessment section below.

Through a process of stakeholder engagement, regulatory guidance, Kerry's 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 members of the Audit Committee.

Assessing Climate-Related Risks and Opportunities

Time Horizons and Climate Scenario Analysis Approach

Within our climate scenario analysis, we defined the following short, medium and long-term time horizons:

- **Short term:** *(January 2025 – December 2025)*
- **Medium term:** *(January 2026 – December 2030)*
- **Long term:** *(January 2031 – December 2049)*

We evaluated the prioritised climate-related risks and opportunities using recognised sources to inform state-of-the-art scientific 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 upstream, manufacturing sites in own operations, 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).

- **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 specific thresholds by the end of this century. Additionally, data from sources such as the Network for Greening the Financial System (NGFS), World Bank, 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.

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	*Examines the potential changes that may occur if global collaboration enables aggressive emissions reduction to meet Paris Agreement goals, thereby keeping global average temperature increase below 1.5°C, for transition, or below 2.0°C for physical risks, by 2100.*	*Assumes that governments take an uncoordinated response based on announced policy commitments, which is insufficient to meet Paris Agreement goals, resulting in global average temperature increase exceeding 2.4°C by 2100.*	*Represents a high-risk future with rapid economic growth fuelled by fossil fuels, minimal climate action, and significant global warming. Temperatures could rise over 4°C by 2100, causing severe environmental and economic impact.*
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	Governments globally implement aggressive climate policies, including high carbon prices.	Policy commitments are implemented; however, they lack coordination and enforcement. Carbon pricing levels are moderate, aligning with existing policy commitments.	Minimal or ineffective climate policy action globally, with minimal or no carbon pricing implemented.
Technology	Rapid advancements in renewable energy technologies deployment and energy efficiency improvements.	Moderate advancements in renewable energy technologies deployment and energy efficiency improvements.	Technological advancements primarily focused on enhancing 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	A substantial increase in the share of renewable energy sources (solar, wind, hydro) and a decrease in fossil fuel dependency.	A gradual increase in the share of renewables, but fossil fuels remain a significant part of the energy landscape.	The global energy mix is dominated by fossil fuels.
Energy Prices	The cost of renewable energy technologies continues to decline, fossil fuel prices increase.	While renewable energy costs decrease, fossil fuel prices remain relatively stable.	Fossil fuel prices remain competitive, renewable energy costs do not decrease significantly.

Scenario Name	+1.5°C/below +2.0°C Low Carbon Scenario	+2.4°C Medium Carbon Scenario	+4.3°C High Carbon Scenario
Environment	Reduced greenhouse gas emissions leading to slower environmental degradation and less extreme climate change impacts, such as extreme weather events.	Persistent greenhouse gas emissions, contributing to increasing global temperatures, more frequent and extreme weather events.	Continued high levels of greenhouse gas emissions lead to severe environmental impacts, including significant increases in average global temperatures, more frequent and intense extreme weather events.
Economy	Initial economic costs incurred due to the transition, long-term economic benefits from green job creation, reduced health costs from pollution, and improved energy security.	Economic growth continues, with uneven regional distribution. Certain regions experiencing more significant impacts from climate-related disruptions which affect global supply chains, agricultural productivity, and overall economic stability.	Rapid economic growth increasingly hindered by the adverse impacts of climate change, such as damage from extreme weather, resource scarcity, and escalating costs from climate-related disruptions.

Scenario Constraints and Areas of Uncertainty

The selected 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 scenario analysis is contingent upon several key inputs and constraints:

- **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 commodity type and geographic region. Our analysis considers CO_2 pricing impacts as a reliable indicator of potential worst-case scenarios, allowing us to quantify the financial risks associated with increasing carbon prices.
- **Macroeconomic Assumptions:** CO_2 prices, energy costs, consumer demand and other scenario assumptions vary across climate scenario sources and are subject to evolving market and policy conditions.
- **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 remains uncertain.

Assessment of Physical Risks

We have established short, medium, and long-term time horizons to guide our assessment of physical climate risks. 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.
- **Long term (6–25 years):** The long-term horizon reflects the anticipated operational lifespans of our key assets and supports our long-range strategic objective to achieve net zero before 2050.

The scope of this 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.

Types of Physical Risks Assessed:

- Acute physical risks refer to those risks that are event driven, including increased severity of extreme weather events.
- 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. Kerry's global manufacturing footprint was screened 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 relevant 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 greenhouse gas 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, 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 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

Regulatory risks, both current and emerging, are a key climate consideration for the Group. Given our global footprint, Kerry may be subject to a range of regulatory requirements across jurisdictions and the varying scope, scale, and speed of implementation will pose challenges for all organisations. Among the most prominent policy risks for our business is the expansion of carbon pricing by governments aiming to reduce emissions in line with the Paris Agreement. Currently, three of our manufacturing facilities are subject to the EU and UK emissions trading schemes; the expansion of these schemes, the introduction of similar pricing mechanisms in other regions, or the application of carbon pricing to raw material inputs may result in significant future costs for our business.

Technology

As detailed in the CTP section above, our journey to net zero will involve upgrading assets and deploying new interventions to reach our targets within our own operations, while new processes, technologies and innovations will be required across our value chain. Through our CTP, we have identified key levers for achieving net zero. For own operations, we modelled the potential investment to 2030, along with the anticipated cost savings from a targeted energy mix. The assessment indicates that decarbonisation of our operations presents an opportunity for our business. The energy transition will mitigate potential increases in energy and carbon costs from fossil fuel-based energy and lead to lower operating expenses. For our value chain, we modelled potential increases in the costs of key raw materials associated with implementing new processes, technologies and innovations using expected carbon prices under the low carbon (+1.5°C) transition scenario as a proxy for the investment required over the medium to long term. The assessment indicates the potential for significant costs for our business.

Reputation

We realise that climate change also represents a significant reputational risk for organisations. Kerry works with the world's leading food and beverage brands, many of whom have made their own commitments on climate change. They increasingly seek partners that are aligned with their own objectives and can support them in achieving their targets. This presents an opportunity for Kerry as we deliver on our *Beyond the Horizon* commitments. Conversely, failure to take adequate action on climate change could impact our reputation and damage commercial and other important stakeholder relationships, resulting in the loss of revenue from customers.

Market

While climate change presents potentially significant risks for our industry, it also offers considerable opportunities for Kerry, especially as customer and consumer preferences shift. Our assessment considered how consumer sentiment may drive demand for lower-carbon alternatives in the food and beverage sector. Proprietary research indicates that consumers increasingly favour healthier products with a reduced environmental impact.

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: 2025	Medium Term: 2026 - 2030 (Cumulative Impact)	Long Term: 2031 - 2049 (Cumulative Impact)
Policy	Risk	Policy changes and the introduction of legislation designed to constrain emissions have the potential to add cost to our operations.	We modelled the impact of a carbon price applied across both our operations and selected raw materials based on IEA (Net Zero Emissions by 2050) projections.	Low	High	High
Technology	Risk	Cost of adopting and implementing new technology and interventions to enable the transition to net zero.	We modelled the potential costs and cost savings associated with a targeted energy mix and the expected level of investment required to achieve our Scope 1 and 2 targets. For Scope 3, we modelled the potential increase in the costs of key raw materials associated with implementing new processes, technologies and innovations using expected carbon prices under the low carbon scenario (+1.5°C) as a proxy for the investment required.	Medium	High	High
Reputation	Risk	Damage to brand and/or business relationships if we fail to meet stakeholder expectations on climate change.	We modelled a potential reduction in revenue with a selection of customers that have made strong climate commitments.	Low	High	High
Market	Opportunity	Increased consumer and customer demand for lower-carbon products leads to increased demand/revenue associated with Kerry's sustainable solutions.	We modelled a potential uplift in revenue for selected lower carbon technologies (Plant, Food Protection & Preservation and Smoke Flavours), 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 2024. 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 CTP, 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 and 2, and Scope 3. We will offset these emissions as necessary, in line with SBTi guidelines using carbon removals, i.e. natural or technical strategies that remove CO_2 from the atmosphere and provide secure long-term storage. We anticipate that elements of our capital expenditure, particularly those related to our planned energy efficiency projects, e.g. heat pumps and heat recovery, will meet the eligibility and alignment criteria under the EU Taxonomy.

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

The resilience analysis was conducted in 2024 and aligns with the time horizons used for scenario analysis and our climate targets. It takes account of the key drivers outlined on pages 152-153 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.

Results of the Resilience Analysis

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, supply chain, and business relationships. 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. Our extensive geographic footprint and strategy of co-locating operations close to our customers results in 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, 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.

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 and reputational transition risks and ensuring ongoing resilience of our business.

For climate-related transition opportunities, the commitment to net zero and decarbonisation of our operations in line with our published plan will help us to capitalise on the energy transition. Our innovation capabilities, our product portfolio and existing strategy, rooted in sustainable nutrition, means we are ideally placed to capture the market opportunity for lower-carbon alternatives as customers and consumers increasingly integrate climate considerations into their product choice.

Strategy and Business Model Resilience

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. With a global presence, leading product portfolio and science-backed innovation capability, we can already integrate climate solutions to create lower-carbon products for customers and/or to help them adapt to impacts of climate change on their portfolio. We continue to develop lower-carbon technologies to further expand our portfolio of sustainable solutions.

The Group's CTP sets out how we will reduce our carbon footprint to reach net zero aligned with the +1.5°C pathway. The emissions reductions to date and ongoing achievement of our targets will help to ensure our progress. Meeting these reductions by 2050 will help ensure our resilience to transition risks.

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. A clearly defined approach to crisis management and business continuity planning also ensures the resilience of our operations in the event of impacts from a climate-related hazard.

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.

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 as follows:

- 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.
- 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 this risk 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 46.

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 as such 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 153.

4. Policies

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

Our Environmental Responsibility Policy supports the achievement of our climate targets under our *Beyond the Horizon* sustainability strategy. It summarises the strategies to manage our material climate change impacts, risks, and opportunities and encompasses climate change mitigation, including energy, and adaptation.

For climate mitigation, we are committed to reducing emissions across our operations and value chain, investing in research and development for low-carbon products and collaborating to reduce Scope 3 emissions. The policy underscores our commitment to energy efficiency through innovation and our goal to achieve 100% renewable purchased electricity by the end of 2025. For climate adaptation, we focus on managing risks related to the physical impacts of climate change, such as extreme weather events, which could affect raw material availability and operational facilities.

The policy applies globally to Kerry Group plc, including our subsidiaries, partners, and suppliers, and covers all business locations and activities. It is designed to encompass the entire value chain, from raw materials through to customer use, with potential adjustments to align with local laws. Key stakeholders impacted by this policy include Kerry employees, suppliers, customers, and the local communities in which we operate. We engage with these stakeholders to incorporate their interests into our policy framework. For more information on our stakeholder engagement please see our General section on pages 138-139.

Kerry is committed to respecting internationally recognised guidelines and third-party standards through implementing the policy, including the Paris Climate Agreement, RE100, Science Based Target initiative (SBTi), United Nations Global Compact, applicable United Nations Sustainable Development Goals (UN SDGs), and several industry-wide initiatives. More information on these industry initiatives can be found in our full Environmental Responsibility Policy.

We periodically review our commitments to maintain a science-based approach to effectively mitigate our impacts. Our performance is monitored and reported using climate-related metrics, with accountability upheld by our Chief Operating Officer, who provides ongoing oversight of our strategies and progress toward achieving our climate commitments.

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

5. Targets[1]

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

Kerry generates GHG emissions directly from the fuels consumed at our facilities (Scope 1), indirectly from the electricity and heat we procure (Scope 2), and from a variety of activities throughout our value chain (Scope 3), including the production of raw materials. These emissions contribute to climate change, which presents significant environmental and social challenges.

In 2024, we strengthened our commitment to net zero by updating our 2030 Scope 3 target and establishing long-term targets, all of which have been submitted to the Science Based Targets initiative (SBTi) for validation. This disclosure details our specific GHG emissions targets, progress, and governance structure.

Our GHG Emission Reduction Targets

In alignment with the Paris Agreement and to achieve the climate objectives set out in our environmental policy and CTP, Kerry has set targets to achieve net zero emissions before 2050, reinforcing our commitment to climate action. These 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. For more information on our stakeholder engagement please see our General section on pages 138-139. 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. The SBTi validation process ensures alignment. 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 kilotonnes of CO_2 equivalents. For more information on our stakeholder engagement please see our General section on pages 138-139.

Operational Emissions (Scope 1 and 2)

Our Scope 1 and 2 targets are based on the SBTi Corporate Net Zero Standard and follow a cross-sectoral decarbonisation pathway, absolute contraction approach (ACA), that aligns with +1.5°C scenarios. This cross-sectoral pathway provides a scientifically robust foundation for our emissions reduction. Our 2030 target is for a 55% absolute reduction in Scope 1 and 2 (market-based) GHG emissions by 2030, compared to our 2017 base year. The target increases to a 90% reduction of emissions before 2050. 100% of emissions reported in the emissions summary table on page 163 are in scope and a 2017 base year was selected as an appropriate base year, as it represented a normal operating period, when this target was first developed in 2019. The GHG emission reduction targets are gross targets, meaning that Kerry does not include GHG removals, carbon credits or avoided emissions as a means of achieving our GHG emission reduction targets.

Our 2030 target is recognised by SBTi as aligned with a +1.5°C temperature pathway and our before 2050 target has recently been submitted for validation. Please refer to the emissions summary table on page 163 for more information on Scope 1 and 2 emissions.

Other Indirect Emissions (Scope 3)

Kerry's Scope 3 target follows the SBTi Forest, Land, and Agriculture (FLAG) guidelines to address emissions tied to agriculture, forestry, and other land use, which are particularly relevant to our upstream value chain. For non-FLAG emissions, we used a cross-sectoral decarbonisation pathway, ACA. Both targets align with climate and policy scenarios that support a +1.5°C pathway. In 2024, we adopted this approach, categorising our Scope 3 emissions into FLAG and Non-FLAG. These targets have been submitted to SBTi for validation and are detailed below.

- **FLAG Emissions:** Achieve a 30% absolute reduction in FLAG emissions by 2030 compared to a 2022 base year and a 72% reduction before 2050.
- **Scope 3 Non-FLAG Emissions:** Achieve a 25% reduction in absolute Scope 3 non-FLAG emissions by 2030, compared to a 2022 base year and a 90% reduction before 2050.

Key Assumptions in Target Setting

When setting these 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 resilient and responsive to evolving market, regulatory, and technological trends.

Target Boundaries

In line with SBTi requirements, Kerry has defined boundaries for the application of these 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 70% of FLAG emissions and 68% of our non-FLAG emissions.
- Long-Term Boundary (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. For further details on our Scope 3 inventory see pages 161-162.

Base Year and Baseline Value

Prior to 2024 and Kerry's submission of an absolute emissions reduction target to SBTi, Kerry had set a Scope 3 emissions intensity reduction target of 30% to be achieved by 2030, against a 2017 base year. In selecting a base year for our updated Scope 3 targets, Kerry considered previous acquisitions, divestments and the impacts of COVID-19 and determined that 2022 best represented a normal operating environment.

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

Achieving our GHG Emission Reduction Targets

Our CTP outlines our path to net zero before 2050, highlighting key intervention areas and specific actions that will drive our global efforts to achieve our 2030 science-based targets and form the foundation of our long-term net zero journey. We will incorporate emerging technologies and solutions as they become available. The CTP, found on pages 147-150, provides details on the actions Kerry will take by decarbonisation lever, along with the estimated contribution of these actions towards the achievement of Kerry's 2030 reduction targets.

In 2024, we made further progress towards our Scope 1 and 2 target with a 50% reduction since our 2017 base year. The use of renewable electricity across our sites continues to play an important role in our progress with 99% of our purchases coming from renewable sources or backed by renewable energy certificates.

Our efforts to reduce Scope 3 emissions are categorised under FLAG and non-FLAG interventions, in line with our targets under SBTi. We outline below our performance in each category, which has contributed towards the overall reduction of 5% in total Scope 3 emissions since our 2022 base year. We have recorded an 11% reduction in our non-FLAG emissions supported by reductions relating to transportation and waste and a 1% reduction in our FLAG emissions since our 2022 base year. While we have seen a year-on-year increase in total Scope 3 emissions, resulting from increased raw material purchases, the deployment and scale-up of initiatives, such as the regenerative agriculture programmes launched in North America in 2024, are expected to positively impact on our Scope 3 FLAG emissions in future years.

Other Climate-Related Targets

In addition to our Scope 1 and 2, and Scope 3 GHG emissions reduction targets, we have also established the following targets which support our ambition to reach net zero before 2050:

Renewable Electricity:
Source 100% of our electricity from renewable sources by end of 2025.

Zero Deforestation:
Eliminate deforestation and land conversion from high-risk raw material categories by end of 2025, details of which are reported in E4 Biodiversity and Ecosystems on pages 173-174.

Our approach on climate change is led by the Chief Operating Officer (COO) with the support of other senior leaders. A structured governance framework oversees climate initiatives, led by the Sustainability Executive Committee with strategic oversight from the Board. The Chief Corporate Affairs Officer chairs the Sustainability Executive Committee, which includes the CEO, CFO, and other executive leaders, leading the delivery of our climate targets. In parallel, the COO leads the Group's Climate Council, which focuses on managing climate actions within our operations.

For information regarding Kerry's remuneration policies linked to our GHG emission reduction targets, please refer to the General section on page 135.

2030 GHG Emission Reduction Targets Performance

Scope 1 and 2 GHG Emissions	Base Year 2017 '000 tCO_2e	2024 '000 tCO_2e	2023β '000 tCO_2e	Target reduction by 2030	Performance vs Base Year
Total Scope 1 and 2 (market-based) GHG Emissions	926.4	462.4	481.1	-55%	-50%
Scope 3 GHG Emissions	**Base Year 2022 '000 tCO_2e**	**2024 '000 tCO_2e**		**Target reduction by 2030**	**Performance vs Base Year**
Total Scope 3 Emissions	9,316.4	8,855.9			-5%
FLAG Emissions in Scope of 2030 Target	4,235.5	4,194.1		-30%	-1%
Non-FLAG Emissions in Scope of 2030 Target	2,072.5	1,835.4		-25%	-11%

6. Metrics[1]

Energy

E1-5 – Energy consumption and mix

Our sites use energy for a range of processes including heating, cooling and conveying. Management of our energy consumption plays an important role in our ability to achieve our Scope 1 and 2 carbon reduction targets. The integrated operations team has developed and implemented comprehensive guidelines that provide site personnel with clear strategies for optimising energy usage through improved measurement, management and control practices. In line with our Scope 1 and 2 carbon reduction targets, Kerry is a member of RE100, a group committed to transitioning 100% of its electricity consumption to renewable sources by the end of 2025. To support this goal, Kerry uses Renewable Energy Certificates (RECs) to confirm that the electricity we consume is matched by renewable generation. These certificates follow US Green-e programme guidelines, so they may not always

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

align precisely with specific sites or exact times of use and are typically applied on a country or market level rather than for individual locations.

Further progress has been made in 2024, with 99% of purchased electricity now sourced from renewable energy (2023β: 94%).

The table below presents a summary of Kerry's energy consumption and energy mix for 2024 and 2023β:

Types of consumption	Unit	2024	2023β
[1] Fuel consumption from coal and coal products	MWh	-	
[2] Fuel consumption from crude oil and petroleum products	MWh	44,241	
[3] Fuel consumption from natural gas	MWh	2,214,874	
[4] Fuel consumption from other fossil sources	MWh	-	
[5] Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	134,965	
[6] Total fossil energy consumption (calculated as the sum of lines 1 to 5)	**MWh**	**2,394,080**	**2,376,011**
Share of fossil sources in total energy consumption	%	70%	72%
[7] Consumption from nuclear sources	MWh	-	
Share of consumption from nuclear sources in total energy consumption	%	-	
[8] Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	298,743	
[9] Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable energy sources	MWh	724,107	
[10] The consumption of self-generated non-fuel renewable energy	MWh	272	
[11] Total renewable energy consumption (calculated as the sum of lines 8 to 10)	**MWh**	**1,023,122**	**928,092**
Share of renewable sources in total energy consumption	%	30%	28%
Total energy consumption (calculated as the sum of lines 6, and 11)	**MWh**	**3,417,202**	**3,304,103**

In 2024, energy intensity per net revenue in high climate impact sectors was 428 MWh/€m. Kerry Group's revenue from high climate impact sectors, as defined in ESRS, is equal to total net revenue reported in the 2024 Financial Statements,€7,980.6m.

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 UK Department for Environment, Food & Rural Affairs (DEFRA) public databases.

In 2024, the amount of internally generated non-renewable energy was 332,434 MWh and internally generated renewable energy was 272 MWh.

Gross Scopes 1, 2, 3 and Total GHG Emissions

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

Scope 1 and 2 GHG Emissions

Scope 1 Emissions:

Kerry's Scope 1 emissions are direct emissions from sources owned or controlled by Kerry, including fuel combustion, on-site operations, and company-owned transport. Our Scope 1 emissions for 2024 totalled 433.6 ktCO_2e, (2023β: 430.3 ktCO_2e).

Biogenic CO_2 emissions from the combustion or biodegradation of biomass, which are not included in Scope 1 GHG emissions, were 103.3 ktCO_2e in 2024.

To reduce Scope 1 emissions, we are focused on key initiatives as identified within our CTP on pages 148-149.

Scope 2 Emissions:

Kerry's Scope 2 emissions are indirect emissions from our consumption of purchased electricity, heating and cooling.

Scope 2 market-based emissions in 2024 totalled 28.7 ktCO_2e (location-based 307.5 ktCO_2e). To manage Scope 2 GHG emissions, Kerry employs a variety of contractual instruments. The proportion of unbundled energy attributes for managing Scope 2 emissions made up 83% of our total Scope 2 management approach in 2024. Additionally, agreements involving market-based Scope 2 GHG emissions associated with purchased electricity bundled with these instruments was 8% in 2024.

Scope 1 and 2 Emissions: Methodology and Key Assumptions

We report our Scope 1 and 2 emissions in line with the Greenhouse Gas Protocol 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 sourced from the UK DEFRA and Environmental Protection Agency (EPA) public databases. Primary activity data includes utility bills, invoices and on-site metering data. We translate all GHG emissions to carbon equivalents using the latest Global Warming Potential (GWP) values from IPCC Assessment Report 6.

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 backed by bundled or unbundled Renewable Electricity Contracts (RECs) from location-based emissions for that site.

These 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.

Scope 3 GHG Emissions

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.

Scope 3 emissions totalled 8,855.9 ktCO_2e in 2024, representing the majority of our total GHG footprint. The percentage of Scope 3 GHG emissions calculated using primary data was 18% for 2024.

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 use primary activity data 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 below 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 must estimate the emissions in our value chain with standard emission factors. Using standardised factors creates barriers to fully understanding our emissions profile, measuring progress and identifying opportunities for reduction.

The GHG Protocol 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 section 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. Where relevant, Kerry utilises country and/or regional specific emission factors and global emission factors. Where a country/ regional emission factor is not available a global emission factor is applied. Kerry's emission factors are sourced from World Food LCA Database (WFLDB) and Ecoinvent. 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 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 the UK Department for Business, Energy & Industrial Strategy (BEIS), the UK Department for Environment, Food & Rural Affairs (DEFRA), and/or the International Energy Agency (IEA).	BEIS DEFRA IEA
Category 4 – Upstream Transportation and Distribution:	Spend-based calculations are applied by multiplying the expenditure for these categories by the applicable EEIO emission factor. We use a distance-based method to calculate emissions from transportation of materials from suppliers' location to Kerry.	BEIS
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.	BEIS DEFRA
Category 6 – Business Travel:	Spend-based calculations are applied by multiplying the expenditure for these categories by the applicable EEIO emission factor. Flight data is used to calculate emissions from flying for business travel.	EEIO BEIS
Category 7 – Employee Commuting:	Employee commuting uses an average data method to estimate emissions from employee commute to Kerry work locations.	BEIS
Category 9 – Downstream Transportation and Distribution:	A 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.	EEIO BEIS
Category 10 – Processing 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
Category 11 – Use of Sold Products:		
Category 12 – End-of-life Treatment of Sold Products:		
Category 15 – Investments:	A volume-based calculation is used to calculate the emissions from the product's volume.	Primary EF Data

Scope 1 and 2, and Scope 3 Emissions Summary

The following table outlines Kerry's total GHG emissions for 2024. As noted on pages 158-159, Kerry has ambitious climate targets across all scopes in support of our net zero goal. In 2024, we achieved a 50% decrease in our Scope 1 and 2 emissions, versus our 2017 base year, and a 5% reduction in our total Scope 3 emissions, versus a 2022 base year. More details of performance versus our targets can be found on page 159.

	Retrospective				Milestones and target years			
Scopes	Base Year	2024 '000 tCO_2e	2023β '000 tCO_2e	% 2024/ 2023	2025	2030	2050	Annual % target/ base Year
Scope 1								
Gross Scope 1 GHG emissions		433.6	430.3	101%				
Scope 1 GHG emissions from regulated emissions trading scheme (%)		26%						
Scope 2								
Gross location-based Scope 2 GHG emissions		307.5						
Gross market-based Scope 2 GHG emissions		28.7	50.8	57%				
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions		8,855.9	8,499.0	104%				
1. Purchased goods and services		7,362.2						
2. Capital goods		88.7						
3. Fuel and energy-related Activities (not included in Scope1 or Scope 2)		148.4						
4. Upstream transportation and distribution		437.6						
5. Waste generated in operations		13.9						
6. Business traveling		43.0						
7. Employee commuting		11.8						
8. Upstream leased assets		-						
9. Downstream transportation		156.5						
10. Processing of sold products		302.8						
11. Use of sold products		203.3						
12. End-of-life treatment of sold products		82.7						
13. Downstream leased assets		-						
14. Franchises		-						
15. Investments		5.0						
Total GHG Emissions								
Total GHG emissions (location-based)		**9,597.0**						
Total GHG emissions (market-based)		**9,318.2**	**8,980.1**	**104%**				

On 31 December 2024, the Group completed the sale of the Kerry Dairy Ireland business. Kerry's GHG emissions for Scope 1 and 2 (market-based) would be 365.5 ktCO_2e and for Scope 3 would be 7,617.8 ktCO_2e, if they were adjusted for the sale of that business.

GHG Emission Intensity

GHG Emission Intensity	2024
GHG emissions intensity, location-based (total GHG kilotonne emissions per €m net revenue)	1.2
GHG emissions intensity, market-based (total GHG kilotonne emissions per €m net revenue)	1.2

Net revenue used as the denominator in the GHG emission intensity calculation is equal to total net revenue reported in the 2024 Financial Statements, €7,980.6m.

Biogenic CO_2 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 CO_2 emissions relating to Scope 2 and 3 in a future year.

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 a regional strategy to meet customer demand, two of our sites in APMEA have achieved carbon neutrality. The carbon neutral claims have been made with the support of carbon credits for residual GHG emissions relating to their direct operations. In 2024 there were no carbon credits relating to carbon neutral claims cancelled. The amount of carbon credits planned to be cancelled in 2025 is 3.0 ktCO_2e, with 1.7 ktCO_2e contracted and 1.3 ktCO_2e, which have not yet been contracted.

The use of carbon credits is not deducted from site performance, nor the emissions we report in the Metrics section and is not included when tracking progress towards the targets, detailed under Targets above. As a result, we do not believe the limited use of carbon credits impacts our progress towards achieving our GHG emission reduction goals and our overall net zero target. For further information on Kerry's plans to neutralise our residual emissions, see our section on 'Integrating our CTP into our Strategy, Business Model & Investments'.

The carbon credits contracted in 2024 relate to carbon reduction projects and are certified under the Gold Standard for the Global Goals, as this helps to ensure they originate from specified and audited sources and prevent double counting. 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.

Internal Carbon Pricing

E1-8 – Internal Carbon Pricing

In December 2024 we applied a new internal carbon price scheme, applying a shadow price for Scope 1 and 2 GHG emissions for CapEx projects within the Group with a value of more than €1m.

The introduction of the scheme is intended to help with the alignment of our financial and environmental decisions when approving CapEx. The internal shadow price of carbon utilised is €70 per tonne of carbon, which has been set taking into consideration carbon prices applied in existing mandatory emission trading schemes and the expected development in price and implementation across relevant jurisdictions.

Types of internal carbon prices	Volume at stake '000 tCO_2e	Prices applied €/tCO_2e	Perimeter description
CapEx shadow price	0.1	€70/ tCO_2e	Scope 1 and 2 GHG Emissions for projects over €1m

Water and Marine Resources (E3)

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 defined the following short, medium and long-term time horizons:

- **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.

Water

Description		Time Horizon			Location in Value Chain		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
Potential Negative Impact	**Wastewater Discharge** The discharge of wastewater from our sites and the potential for adverse environmental consequences	✓	✓	✓		✓	
Potential Negative Impact	**Water Withdrawal** Impact on water availability due to water withdrawals at Kerry's own operations and/or upstream in the value chain		✓	✓	✓	✓	

[1]*Own Ops = Own Operations*

As part of our double materiality assessment, we screened our operations and upstream and downstream value chain to help identify actual and potential impacts, risks and opportunities related to water and marine resources.

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).

We also considered exposure to water-related risks, incorporating outputs from climate scenario analysis. Water stress was considered as a physical risk in the climate scenario analysis, details of which can be found in E1 Climate section on page 154. 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.

Our stakeholder engagement on water and marine resources included engagement with suppliers, industry bodies, customers and leaders across our business.

Although we did not engage directly with affected communities, representative groups such as NGOs were included as part of our double materiality assessment. For more information on our approach to determining material water-related impacts, risks and opportunities see the General section on pages 140-145.

2. Policies

E3-1 – Policies related to water and marine resources

Kerry's Environmental Responsibility Policy summarises the key activities we undertake to manage our material water-related impacts on local communities and stakeholders in the upstream value chain, and supports the achievement of our water targets under our *Beyond the Horizon* sustainability strategy.

Water is an important resource across our operations and we continuously work towards more responsible and efficient use of water, implementing new technologies and innovation where appropriate. We are committed to preventing water pollution and upholding water quality standards across our operations, ensuring equitable access for all users, particularly in water-stressed areas. Most of Kerry's sites discharge wastewater to municipal systems for treatment, before being returned to the environment. At sites where wastewater is discharged directly into the environment, site-level treatment significantly diminishes the potential for harmful pollutants to enter local water sources. Kerry's manufacturing sites monitor the discharge of wastewater against site-specific consent limits included within their licences and takes corrective actions to operate within these limits where any deviations occur.

Kerry is committed to reducing the water withdrawal intensity within its operations. We recognise the human right to water as reflected in the UN Sustainable Development Goals (SDGs) and are committed to limiting the impact of water withdrawals on the needs of local communities and other water users.

Our Environmental Responsibility Policy applies to Kerry Group plc, its subsidiaries, partners, and suppliers, covering all business locations and activities. It may be supplemented by additional obligations subject to specific requirements under local law. 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.

Kerry's current focus is on water management across our manufacturing locations. We acknowledge that our influence extends to the upstream value chain and remain committed to collaborating with stakeholders on water stewardship initiatives. Given its limited direct impact, Kerry does not have specific policies or practices related to sustainable oceans and seas. However, we continually evaluate our environmental responsibility policies and encompass broader ecological aspects as appropriate. Our policy also includes our commitment to reduce water consumption at sites located in areas of water stress, to help preserve water resources and ensure their quality.

We monitor and report on our performance through water-related metrics, and our Chief Operating Officer has accountability for ongoing oversight of performance and strategies aimed at delivering our water commitments. The policy is informed by third-party standards or initiatives such as ISO 14001, a globally recognised standard for environmental management covering various issues including water management.

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

3. Actions

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

Water is important for our business, and we recognise that it is a resource we share with others. Kerry is implementing a range of best practice techniques to reduce water withdrawal intensity and protect local water quality and ecosystems. These help to safeguard water sources and allow equitable access to water for our business and other stakeholders.

Our action plan seeks to address the potential negative impacts relating to water withdrawal and water discharge, as identified in our double materiality assessment.

In 2024, we took action to progress towards the achievement of our water-related policy objectives and targets. For actions disclosed in this section, the specified location of the actions across our value chain reflects where the impacts arise. We acknowledge that Kerry will need to initiate many of these activities from within our own operations.

Water Withdrawal Action Plan

Kerry has implemented targeted initiatives to address potential water withdrawal impacts and advance our water withdrawal policy objectives and targets. We understand that our impact on water is not limited to our operations and are committed to collaborating with suppliers to take collective action in line with the Alliance for Water Stewardship principles. In 2024, our key actions included the following:

Potential Negative Impact	Key Actions Taken in 2024
Water Withdrawal	We completed an investment at our site in in Montgomery, Alabama, which significantly reduced single pass-through cooling at the site, contributing to the Group's improved water withdrawal intensity efficiency.
	We also undertook various smaller initiatives at sites as part of ongoing operational efficiency measures, including leak repairs, metering, and optimisation of clean-in-place processes, with some of these initiatives at sites located in areas with high or extremely high water stress. While these are smaller interventions, collectively they contribute to performance against our target.

Potential Negative Impact	Future Actions Planned	Time Horizon: Short	Time Horizon: Medium	Time Horizon: Long
Water Withdrawal	As part of continuing operational efficiency measures, we will improve water withdrawal efficiency and focus on continuous improvement.	✓	✓	
	Evolve current water risk assessment for raw materials and suppliers, developing metrics and action plans to mitigate impacts as appropriate.	✓		✓
	Engage with stakeholders potentially affected by our sites located in areas of high or extremely high water stress, in alignment with water stewardship principles.		✓	

Water Discharge Action Plan

We understand that water discharged from our sites can have an impact on local water quality, and have measures in place across our operations to ensure we protect local water sources. Water discharged from our sites undergoes appropriate screening and/or treatment, to meet effluent discharge limits and minimise potential negative impacts on local biodiversity. At a site level, processes are implemented to monitor compliance with effluent discharge limits and we are considering appropriate enhancements to the process to support additional monitoring and performance review at Group level.

In 2024, we took the following key actions to improve the treatment of wastewater from Kerry facilities:

Potential Negative Impact	Key Actions Taken in 2024
Water Discharge	In addition to various projects to maintain water treatment facilities across our operations, we completed an investment at our site in Norwich, New York to help maintain water quality and mitigate against potential negative impacts from waste water discharged from the site.

Potential Negative Impact	Future Actions Planned	Time Horizon: Short	Time Horizon: Medium	Time Horizon: Long
Water Discharge	Improve central monitoring of water discharges to ensure effective management and performance review.	✓	✓	

4. Targets and Metrics[1]

E3-3 – Targets related to water and marine resources

We withdraw, use and discharge water across all our manufacturing sites, including those located in water-stressed areas. Recognising water as a shared resource, we acknowledge the importance of responsible water management and are committed to reducing our water withdrawal intensity per tonne of production, contributing to equitable access for all stakeholders, and protecting water sources.

Water Withdrawal in our Own Operations

To help manage the potential impact from water withdrawals at our manufacturing sites, we are targeting a 15% reduction in water withdrawal intensity per tonne of production by end of 2025, versus our 2017 base year. This voluntary target was informed by outputs from previous materiality assessments, which involved engagement with various stakeholders, and Sustainable Development Goal (SDG) 6.4 which aims to sustainably increase water-use efficiency across all sectors. For more information on our stakeholder engagement please see our General section on pages 138-139.

Our Environmental, Health & Safety (EHS) teams continually monitor and evaluate efforts to reduce our intensity, collaborating closely with Engineering and Research, Development & Application functions to identify and implement appropriate measures. To achieve our target, we focus on water efficiencies across our sites and investment in capital projects at key locations.

In 2024, we achieved an 11% reduction in our water withdrawal intensity per tonne of production, versus our 2017 base year (2023β: 4%). The investments at our site in Plant City, Florida, completed at the end of 2023, and our site in Montgomery, Alabama, were key contributors to performance in the year. We expect that a continued focus on measures to reduce water withdrawals, improve water efficiency, and continuous improvement will enable us to achieve our target by end of 2025.

Water withdrawal intensity per tonne of production is recorded monthly at site level and progress towards the target is reported through the Climate Council to the Sustainability Executive Committee and the Board's Sustainability Committee. It is calculated using the total volume of water withdrawals at our manufacturing sites divided by the total tonnes of production. The volume of water withdrawn is based on meter readings or invoices. Water withdrawal intensity in 2024 was 6.07 megalitres per tonne of production, and our 2017 base year was 6.78 megalitres per tonne of production.

The target we have set to help manage the potential negative impact from water withdrawals applies to Group performance, and includes any areas at water risk. While the target is not a science-based target, we keep developments relating to target setting for environmental matters under review.

On 31 December 2024, the Group completed the sale of the Kerry Dairy Ireland business. If water withdrawals and tonnes of production for that business were excluded, 2024 water withdrawal intensity per tonne of production would be 6.15.

Water Discharge in our Own Operations

To help manage the potential impact of water discharges from our manufacturing operations we are working to increase the proportion of our sites certified under ISO 14001. Implementing the process required for certification helps sites to manage their discharges more effectively and contributes to reducing potential environmental impacts. We centrally track the number of sites with ISO 14001 certification and report progress annually.

At the end of 2024, 74% of Kerry's manufacturing sites were certified to ISO 14001 Environmental Management Systems (2023β: 66%). The percentage of sites certified to ISO 14001 is calculated by dividing the total number of manufacturing sites with ISO 14001 certification, by the total number of manufacturing sites.

We are reviewing our approach to evaluating the impact of water discharges and are working towards metrics that can more effectively monitor progress against our policy commitments. We do not currently have a target set for water discharge in our own operations.

Water Withdrawal in our Supply Chain

We continue to evolve our risk assessment and approach to water withdrawal in our supply chain. As part of this, we will develop outcome-focused metrics where appropriate, which can assist with measuring the effectiveness of our policies and actions in this area.

We have not identified any material impacts, risks or opportunities relating to responsible management of marine resources nor reduction of water consumption. As a result, we have not set targets relating to these areas.

[1]*Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

Biodiversity and Ecosystems (E4)

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

Due to the nature of our business and our role in the food and beverage industry, Kerry depends on sourcing high-quality raw materials of natural origin. We recognise that many of the impacts on biodiversity and ecosystems associated with our products relate to these raw materials and occur at farm level, beyond our direct operational control.

We identified the following material impacts, risks and opportunities relating to Biodiversity and Ecosystems:

Biodiversity and Ecosystems

Description		Time Horizon			Location in Value Chain		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
Potential Negative Impact	**Deforestation and Conversion** Land and ecosystem degradation from deforestation and conversion related to the sourcing of specific forest risk raw materials.	✓	✓	✓	✓		
Actual Negative Impact	**Scope 3 GHG emissions** Land and ecosystem degradation through climate change related to Scope 3 emissions.	✓	✓	✓	✓		
Risk	**Raw Material Supply** Raw material supply risk due to unsustainable resource extraction and land use practices, resulting in increased costs and lower operating profits.		✓	✓	✓		
Risk	**Regulatory Compliance** Regulatory compliance risk due to additional regulatory burden and due diligence requirements, with reputational risk and or financial penalties for failure to comply.		✓	✓	✓		
Opportunity	**Market Expansion** Increased consumer and customer demand for products with better biodiversity outcomes leads to increased demand/revenue associated with Kerry's innovation expertise and sustainable solutions.	✓	✓	✓			✓

[1]*Own Ops = Own Operations*

As part of our double materiality assessment, we defined the following short, medium and long-term time horizons:

- **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.

To understand our impacts, we involved key stakeholder groups in our double materiality assessment, including business leaders, sustainability leaders, employees, investors, customers, suppliers, and community-based representatives. The insights from these engagements helped us to assess biodiversity impacts, risks and opportunities across multiple factors including the scale, scope, irremediable character, likelihood and time horizon. Through our assessment we identified several areas of impact upstream in our value chain including specific raw material categories palm oil, soy, and paper and pulp-based products. Based on the current assessment, the impacts on communities from our direct operations or value chain activities were not deemed material. This is an area that we will continue to explore in greater detail as we undertake a more comprehensive assessment of biodiversity in the coming year.

Our consideration of transition and physical risks and opportunities was informed by our assessment of impacts and dependencies identified through the double materiality process, including a review of the wider landscape assessment and engagement with relevant stakeholders. Within the food and beverage industry, dependencies commonly include soil health, clean water 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, potentially creating systemic risks over the longer term. These have the potential to impact Kerry and the wider industry. Conversely, innovations and creating products that help address biodiversity impacts can also present an opportunity for Kerry with customers seeking to address these risks. The relevant risks and opportunities identified were assessed for financial impact on Kerry, considering the likelihood and time horizon over which they may occur.

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 with the support of the Integrated Biodiversity Assessment Tool. This analysis shows where we have sites located in or near (within 5km) a biodiversity sensitive area. Based on our initial assessment, these sites do not negatively impact these 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. While we have not identified any material IROs relating to our sites, we will further review our site-level impacts as we evolve our work on biodiversity in the coming year. Our Environmental Responsibility Policy outlines our commitments to biodiversity and ecosystems protection, which applies to all locations where Kerry conducts business.

For more information on our approach to determining material biodiversity and ecosystem-related impacts, risks and opportunities see the General section on pages 140-145.

2. Biodiversity Resilience Analysis

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

Based on the outputs of our double materiality assessment we performed a qualitative assessment of the resilience of our strategy and business model to the material risks related to biodiversity and ecosystems. The analysis considered the raw material supply and regulatory compliance risks and the potential impact on the Group's strategy and business model. It drew on input from internal stakeholders. The time horizons used align with those used for our double materiality assessment.

Raw material supply: In the short to medium term, we see potential for seasonal or limited disruption in specific raw material categories linked to disease and/or other challenges. Over the longer term, this disruption is expected to increase if key impact drivers are not addressed and ecosystem degradation continues. In such a scenario, raw material scarcity could potentially drive up costs and disrupt supply chains. 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 stability and mitigate risk.

Regulatory compliance: Biodiversity-related regulations, including mandatory due diligence requirements, increased complexity and potential reputational and compliance risks. Working with suppliers to ensure their practices align with regulatory expectations will be important to effectively mitigate these risks and maintain stakeholder trust.

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 capability, global presence and leading product portfolio also allow us to integrate new solutions where raw material challenges emerge, supporting our customers to reformulate products and adapt to impacts on availability.

We are also increasingly engaged with our raw material suppliers on biodiversity, working to reduce the potential impact from the raw materials we purchase and prevent deforestation and land 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 short, 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, supports our ability to adapt to evolving external conditions and industry requirements.

Given the complex and often interconnected nature of biodiversity and ecosystems, this is an area where we will continue to develop our understanding and further assess our impacts, risks and opportunities as we learn.

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 achieve our deforestation and conversion-free commitments covering palm oil, soy, and paper and pulp-based products.
- Awareness of biodiversity loss will increase, and costs associated with raw material sourcing will rise due to regulatory pressures and reduced resource availability.
- Stakeholders including customers, regulators and investors will demand greater transparency and accountability for biodiversity impacts.

3. Policies

E4-2 – Policies related to biodiversity and ecosystems

Biodiversity and Ecosystems Policy

Kerry’s Environmental Responsibility Policy summarises the key activities we undertake to manage our material biodiversity and ecosystem related impacts, risks and opportunities in the value chain, and supports the achievement of our biodiversity targets under our *Beyond the Horizon* sustainability strategy. Our policy on biodiversity and ecosystems is focused on managing the material impacts, risks and opportunities. This includes the effects stemming from Kerry's raw material sourcing within our value chain, notably deforestation and land conversion, land-use change, ecosystem degradation, and the direct impact of climate change as a driver of biodiversity loss.

Kerry is committed to ensuring responsible sourcing, and the achievement of 100% deforestation and conversion-free (DCF) sourcing for targeted supply chains for palm oil, soy, and paper and pulp-based products. For more information on Kerry's responsible 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.

Our Environmental Responsibility Policy focuses on climate and land-use change as a contributor to biodiversity loss. This policy covers Kerry's operational sites, sustainable land and agriculture practices and deforestation. Our primary focus has been on areas directly related to our operations and value chain, and while we recognise the importance of sustainable oceans and seas, these are not within the scope of this policy. Similarly, direct exploitation, invasive alien species and pollution are not addressed as no material impact, risk or opportunity was identified in this area during Kerry's materiality assessment.

The policy applies globally to Kerry Group plc, including our subsidiaries, partners, and suppliers, and covers all business locations and activities. It is designed to encompass the entire value chain, from raw materials through to customer use, with potential adjustments to align with local laws. Key stakeholders impacted by this policy include Kerry employees, suppliers, customers, and the local communities in which we operate. We engage with these stakeholders to incorporate their interests into our policy framework. For more information on our stakeholder engagement please see our General section on pages 138-139.

The policy is implemented through various measures such as participation in responsible sourcing programmes, stakeholder collaboration and partnerships to support the traceability of raw materials associated with material impacts or risks.

We monitor and report on our performance through biodiversity-related metrics, with a current focus on DCF. For further information on our biodiversity and ecosystem targets and metrics, please refer to pages 173-174.

Our Chief Operating Officer (COO), who is a member of our Executive Leadership Team, provides ongoing oversight of our metrics, strategies 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), for addressing deforestation and conversion impacts in the supply chain.

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

4. Actions

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

At Kerry, our continued success is closely linked to ecosystem health. Our actions are intended to help address the actual and potential impacts, risks and opportunities to biodiversity and ecosystems that we identified as part of our double materiality assessment.

In 2024, we took action to progress towards the achievement of our biodiversity-related policy objectives and targets, with our main focus on addressing the potential negative impact from deforestation and land conversion and the actual negative impact from Scope 3 GHG emissions, while continuing to develop our approach to other important areas of biodiversity. For actions disclosed in this section, the specified location of the actions across our value chain reflects where the impacts, risks and opportunities arise. We acknowledge that Kerry will need to initiate many of these activities from within our own operations.

Deforestation and Conversion-Free Action Plan

Kerry has implemented concentrated initiatives to make progress towards our deforestation and conversion-free (DCF) target. These will help mitigate the potential negative impacts related to the sourcing of specific forest risk raw materials. As we complete additional comprehensive assessments of impacts and dependencies, we will introduce further actions as appropriate.

Potential Negative Impact	Key Actions Taken in 2024
Deforestation and Conversion	We proactively engaged with key suppliers to evaluate the status of their DCF commitments and implementation plans. The aim was to ensure that suppliers' practices align with Kerry's goal of sourcing 100% DCF palm oil, soy, and paper and pulp-based products by the end of 2025. In these engagements, we reinforced our targets and approach with our largest suppliers, while also providing them with an opportunity to outline their commitments and roadmap for DCF.
	Beyond direct supplier engagement, we actively participated in multi-stakeholder industry groups such as the Palm Oil Collaboration Group (POCG) and the Sustainable Agriculture Initiative (SAI) Platform's DCF working group. These groups concentrate on accelerating DCF commitments, enhancing supply chain traceability, and driving collective solutions to increase DCF volumes across commodities.

Potential Negative Impact	Future Actions Planned	Time Horizon: Short	Time Horizon: Medium	Time Horizon: Long
Deforestation and Conversion	Direct engagement with our suppliers of palm oil, soy, and paper and pulp-based products. These efforts may encompass global or regional meetings, targeted one-to-one engagements or engagement by category buyers as part of their commercial activities.	✓	✓	
	Participation in multi-stakeholder platforms, such as the POCG and SAI Platform.	✓	✓	

Scope 3 GHG Emissions Action Plan

Please refer to our Climate Change section on pages 147-150 for actions relating to Kerry's Scope 3 GHG emissions.

Raw Material Supply Risk Action Plan

Beyond our deforestation and conversion-free initiatives, we have expanded our efforts across other key raw material categories to address risks related to unsustainable resource extraction and land use.

Risk	Key Actions Taken in 2024
Raw Material Supply	In partnership with suppliers and farmers, Kerry launched three programmes in 2024 focused on implementing regenerative agriculture practices with dairy, wheat and corn suppliers in North America. The objective of the pilot programmes is to enable our upstream value chain partners to reduce impacts across carbon emissions, water, and biodiversity contributing to mitigation of raw material supply risk.
	We participated in the SAI Platform's Regenerating Together framework, a global initiative promoting regenerative agriculture. The framework defines regenerative agriculture as an outcome-based farming approach that enhances soil health, biodiversity, climate resilience, and water resources while supporting farm businesses. Kerry also contributed to the SAI Platform's Dairy Working Group and Crops Working Group, both emphasising nature and biodiversity as core priorities.
	Building on our dairy heritage and direct relationship with our supplier farmers, Kerry's Evolve programme was launched in 2022. The programme is designed to support the accelerated adoption of sustainable science-based actions and best practices within our dairy supply chain in the Southwest of Ireland. In 2024, we continued to engage our suppliers in the programme, focusing on initiatives that help improve soil health and water quality, and promote biodiversity and grassland management. This programme also provides an important blueprint to guide the successful development and implementation of farm level programmes in other regions and categories.

Risk	Future Actions Planned	Time Horizon: Short	Time Horizon: Medium	Time Horizon: Long
Raw Material Supply	Engagement in supply chain projects which will have a positive impact on biodiversity and mitigate the potential negative impact of agriculture practices.	✓	✓	
	Participation in multi-stakeholder platforms, such as the SAI Platform and the Sustainable Spice Initiative.	✓	✓	

Regulatory Compliance Action Plan

Ethical and compliant business practice is a priority for Kerry. By adapting to the dynamic world around us and adopting new and enhanced ways of working we are well placed to comply with new and emerging regulation.

Risk	Key Actions Taken in 2024
Regulatory Compliance	We engaged directly with the relevant suppliers of our raw materials covered by the EU Regulation on Deforestation-free Products (EUDR), to ensure our compliance with the regulation which is expected to come into effect at the end of 2025. This collaboration and engagement with suppliers will continue in preparation for the regulation coming into force.

Risk	Future Actions Planned	Time Horizon		
		Short	Medium	Long
Regulatory Compliance	Continuous monitoring of regulatory developments relating to biodiversity and proactively developing and implementing appropriate actions to ensure compliance.	✓	✓	✓
	Enhancement of our existing supplier requirements relating to biodiversity, as we strive to improve transparency and accountability and ensure compliance with developing regulatory environments.	✓	✓	

Market Expansion Action Plan

As a leader in sustainable nutrition, we partner with customers to innovate and create more nutritious products with lower environmental impacts. This approach helps us create opportunities for customers to win with products providing positive biodiversity outcomes and/or enable reformulation of existing products to reduce inputs that have a potentially negative impact on biodiversity. Our technologies also allow us to partner with our customers to adapt to sudden changes in the availability or the supply of specific raw materials. For example, in 2024 Kerry's range of innovative citrus technologies enabled our customers to adapt to significant supply chain challenges due to decreased orange production, driven by adverse climate events and citrus greening disease in orange trees in Brazil and Florida.

Opportunity	Future Actions Planned	Time Horizon		
		Short	Medium	Long
Market Expansion	Support our strategy with more detailed execution plans, encompassing biodiversity-related actions already underway and prioritising future areas as we move beyond our 2025 DCF targets.	✓	✓	

5. Targets and Metrics[1]

E4-4 – Targets related to biodiversity and ecosystems
E4-5 – Impact metrics related to biodiversity and ecosystems change

Driven by industrial farming and land expansion, deforestation and land conversion for agriculture has a devastating impact on some of the world's most biodiverse regions, particularly tropical forests. We recognise that we can have a material impact through the raw materials we source and are committed to mitigating our potential and actual impacts relating to biodiversity and ecosystems.

Deforestation and Conversion

Our target is for 100% of Kerry's direct volumes of palm oil, soy, and paper and pulp-based products to be deforestation and conversion-free (DCF) by the end of 2025. While these targets are directly addressing deforestation and land conversion, they also contribute to the mitigation of the other impacts and risks, and realisation of the opportunity identified for biodiversity.

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

Our Responsible Sourcing team leads the monitoring and evaluation of efforts to increase the proportion of DCF raw materials, working closely with the wider procurement function including global and regional buyers. To achieve our targets, we focus on supplier engagement to improve traceability and purchase third-party DCF certified volumes, as appropriate.

Palm Oil

In 2024, 78% of our palm oil volumes complied with our DCF requirements (2023β: 47%), with 29% certified by the Roundtable on Sustainable Palm Oil (RSPO) Segregated (SG) or Identity Preserved (IP) and an additional 49% verified DCF through supplier Implementation Reporting Framework (IRF) profiles which have third-party verified compliance with No Deforestation, No Peat, No Exploitation (NDPE) standards. We expect that our approach of engaging our suppliers with NDPE IRF profiles and continued purchase of RSPO SG and IP certified volumes will allow us to achieve our target by end of 2025. RSPO SG or IP certificates are recorded, where applicable within our procurement system. The volumes confirmed as DCF using NDPE IRF profiles are calculated based on suppliers annual third-party verified profiles which have been certified by independent organisations to ensure supplier compliance with NDPE requirements.

Soy

While there have been improvements in transparency around soy sourcing in recent years, challenges to tracing raw materials back to agricultural origin remain. Maintaining segregation during storage and transportation in particular makes procuring DCF-compliant products challenging. We take a risk-based approach to confirming DCF requirements for our soy volumes, using agricultural country of origin, with countries at low risk of deforestation and conversion deemed to have met our DCF requirements.

In 2024, we made progress collecting traceability data for our soy volumes sourced, with 34% of the soy products identified as originating from countries with a low risk of deforestation and conversion (2023β: 31%). We continue to engage suppliers and industry stakeholders working towards achieving our target by the end of 2025, with an expectation that continued changes in market supply and demand will assist with this.

Paper and Pulp-Based Products

In 2024, 84% of the paper and pulp-based products we purchased complied with our DCF requirements for this category. During the year, supplier engagement confirmed that 55% of the volumes were from Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certified forests, with an additional 22% coming from recycled fibres, and 7% manufactured in countries which are considered at low risk of deforestation and conversion. Direct engagement with suppliers has been key to confirming DCF status of our volumes and our expectation is that ongoing engagement during 2025 will allow us to confirm DCF compliance for our remaining volumes. DCF-compliant volumes of paper and pulp-based products are confirmed through supplier engagement, with confirmation received on whether the volumes are from FSC or PEFC certified forests, recycled fibres or the country of harvest. This information is then used to risk assess the volumes for deforestation and conversion.

Outputs from previous materiality assessments, which involved engagement with various stakeholders, were considered when setting our DCF targets. The targets apply to all Kerry's direct operations and we did not use biodiversity offsets whilst setting the targets. Progress towards our targets is reported through the Responsible Sourcing Council, to the Sustainability Executive Committee and the Board's Sustainability Committee. The percentage of key raw materials we source that are DCF compliant is recorded monthly or annually depending on the source of information. To assess our performance against our DCF targets we measure the volumes of our palm oil, soy, and paper and pulp-based products which meet our category-specific DCF requirements, divided by the total volume of that raw material. Due to the annual nature of certain inputs required to allow us to calculate the percentage of volumes which are compliant with our DCF requirement, metrics are currently reviewed bi-annually.

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 the 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. The targets do not relate to the Do No Significant Harm criteria for Biodiversity as defined in the climate and environmental delegated acts.

On 31 December 2024, the Group completed the sale of the Kerry Dairy Ireland business. If 2024 raw material volumes for that business were excluded from the total volumes purchased, volumes meeting our DCF requirements would be 74% palm oil, 49% soy, and 82% paper and pulp-based products.

Scope 3 GHG emissions

For information regarding our Scope 3 Forest, Land and Agriculture (FLAG) and SBTi commitments, refer to our Scope 3 targets detailed within the Climate section on pages 158-159.

Raw Material Supply, Regulatory Compliance and Market Expansion

Our DCF targets assist in mitigating the biodiversity-related risks associated with the production of raw materials we source and achieving regulatory compliance, while also contributing to the provision of DCF or more positive biodiversity products. We are working to develop additional outcome-focused metrics to allow us to further measure the effectiveness of our policies and actions on raw material supply or regulatory compliance risks and the market expansion opportunity we identified through our double materiality assessment.

Resource Use and Circular Economy (E5)

1. Material Impacts and Opportunities

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

As a leading provider of food protection and preservation technologies, Kerry can support the reduction of food waste downstream. As a part of our double materiality assessment, we identified material resource use and circular economy-related impact and opportunity, as outlined in the following table.

Food Waste Downstream

Description		Time Horizon			Location in Value Chain		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
Actual Positive Impact	**Reduce Food Waste** Reducing the level of food loss and waste generated downstream through customer use of Kerry's food technologies	✓	✓	✓			✓
Opportunity	**Extend Shelf-life** Increased revenue due to expansion and development of the market for longer product shelf-life through food waste technologies and innovations		✓	✓			✓

[1] *Own Ops = Own Operations*

Within our double materiality assessment, we defined the following short, medium and long-term time horizons:

- **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.

As part of our double materiality assessment, we screened our operations and upstream and downstream value chain to help identify actual and potential resource use and circular economy-related impacts, risks and opportunities.

Within our direct 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 direct 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.

Our assessment included consultation with suppliers, industry bodies, customers and internal functions. Food waste arises in many ways across multiple end-use markets. Given the challenge of involving such a disparate group in the consultation, we did not engage directly with these affected communities. However, our assessment was informed by internal stakeholders, customers and industry bodies. For more information on our approach to determining material resource use and circular economy-related impacts, risks and opportunities see the General section on pages 140-145.

2. Policies

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

Kerry's Environmental Responsibility Policy summarises the key activities we undertake to achieve the material resource use and circular economy positive impact and opportunity downstream in our value chain.

Kerry is committed to supporting our customers to reduce their environmental impact through the provision of more sustainable solutions, helping to prevent food waste. By collaborating with our customers and offering innovative solutions, we aim to contribute to the UN Sustainable Development Goal 12: Responsible Consumption and Production. This goal seeks to halve per capita global food waste by 2030, helping to ensure sustainable consumption and production patterns.

Our Environmental Responsibility Policy outlines how we bring Kerry's commitment to reducing food waste in line with the waste hierarchy's principles of prevention and recycling and reflects our priority to minimise waste production over waste treatment.

The broader policy applies globally to Kerry Group plc, its subsidiaries, partners, and suppliers, covering all business locations and activities. The food waste section of the policy applies to our operations as it is focused on the key activities we will undertake in relation to the material impact and opportunity identified under this topic. Key stakeholders impacted by this policy include Kerry employees, customers and consumers, and we seek to incorporate their interests in our policy.

The Chief Science and Technology Officer and Chief Operating Officer share ultimate accountability for the implementation of policies relating to resource use and circular economy, which includes the material impacts and opportunities we have identified.

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

3. Actions

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

The food system relies heavily on the Earth's natural resources. We recognise Kerry's role in transitioning towards more sustainable consumption and production patterns, contributing to a more resilient, equitable and environmentally sustainable future.

As part of our double materiality assessment, we identified an actual positive impact downstream in our value chain from use of our technologies to reduce levels of food waste. There is a related opportunity from the technologies we develop to extend shelf-life. Due to the interconnected nature of the positive impact and opportunity, our action plan outlines the steps that we are taking which can contribute to both outcomes. For actions disclosed in this section, the specified location of the actions across our value chain reflects where the impact and opportunity arise. We acknowledge that Kerry will need to initiate many of these activities from within our own operations.

We leverage our internal expertise and food waste insights to support our customers in reducing food waste generated downstream in our value chain. For example, our proprietary 'Left on the Shelf' consumer research, which involved more than 5,000 consumers across ten countries, provides valuable insight into consumer behaviours and attitudes, aiding our customers in better understanding and addressing these issues.

In partnership with the Department of Food Science and Technology at the University of Georgia, we also shared insights with the wider industry on how digital tools, like the **Kerry** *Food Waste Estimator*, can help combat food waste. Launched in 2022, our proprietary tool can be used to showcase the potential impact of extending shelf-life and is available to manufacturers and consumers to quantify and understand the potential economic and environmental benefits from reducing food waste. The **Kerry** *Food Waste Estimator* tool is accessible on kerry.com.

In 2024, we also took the following actions towards the achievement of our resource use and circular economy-related policy objectives:

Actual Positive Impact and Opportunity	Key Actions Taken in 2024
Reduce Food Waste and Extend Shelf-life	In 2023, Kerry established a technology hub for food protection, in partnership with Wageningen University & Research (WUR). The technology hub operates within the University to support the work undertaken in Kerry's Global technology and innovation centre. During 2024, the technology hub provided accelerated innovation and validation studies, identifying shelf-life limiting factors in customer products, validating effectiveness of Kerry's food waste technologies and assisting with timely delivery of food waste prevention solutions to the market.
	Kerry co-creates with our customers to deliver solutions for improved shelf-life extension, including clean label solutions and innovation providing extra protection from pathogens and spoilage. An example of this involved a collaboration allowing our customer to remove a freezer stage in their supply chain process. This provided extra protection from pathogens and spoilage while also enabling the customer to reduce their carbon footprint.
	In 2024, we actively engaged in customer education to raise awareness about the impacts of food waste and the benefits of our food protection and preservation products. This included publications, conferences, tradeshows, webinars, campaigns, and industry partnerships. For example, sharing our tools and insights with retailers and manufacturers through the food waste coalition within the Consumer Goods Forum.

The following planned future actions are designed to maintain our commitment to continuous innovation and further reduction in food waste. As we continue to evolve Kerry's food waste prevention technologies and our suite of innovative tools, which can provide insight on food preservation to our customers, we will introduce further actions as appropriate.

Actual Positive Impact and Opportunity	Future Actions Planned	Time Horizon		
		Short	Medium	Long
Reduce Food Waste and Extend Shelf-life	Ongoing development of tools that can provide insight and support our customers to reduce food waste through their use of Kerry's technologies.	✓	✓	
	Continued collaboration with universities, researchers, accelerators, and startups, to co-develop new solutions, deliver innovation, and drive adoption of food waste reduction solutions.	✓	✓	

4. Targets and Metrics[1]

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

Kerry is tackling food waste through actions including the provision of shelf-life extension technologies and establishment of a food protection innovation hub to support our customers. We recognise that it is only through partnership with these customers that we can deliver on our food waste impact and related opportunity, and we seek to understand their specific product challenges in detail. This customer engagement is crucial to creating effective solutions that are tailored to their business needs and individual product requirements, and can deliver an impact on downstream food waste reduction. As we continued to advocate for action, we engaged directly with 377 customers in 2024, to help address their food waste challenges, representing a 9% increase on the previous year (2023β: 345).

We track and measure the number of engagements with customers to help support our impact and overall business objectives. This metric 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 to allow us to measure the effectiveness of our policies and actions relating to food waste.

[1]*Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

EU Taxonomy

1. Background

To meet the EU's climate and energy targets for 2030 and reach the objectives of the European Green Deal, the European Commission established an action plan to direct investments towards sustainable projects and activities. The EU Taxonomy (Regulation (EU) 2020/852, "Taxonomy Regulation") and supplementary Delegated Regulations are designed to increase transparency of environmental information and define, for a limited number of sectors and activities, a taxonomy of sustainable activities.

At present, the Climate and Environmental Delegated Acts, which detail the classification criteria under the six environmental objectives, do not include activities specifically related to the food and beverage sector. As a result, only a limited amount of EU Taxonomy activities will be applicable to Kerry's operations, limiting the value reported as taxonomy-eligible but not taxonomy-aligned (eligible) and taxonomy-aligned (aligned) under EU Taxonomy.

In 2023, while all six objectives were considered for eligibility, only climate change mitigation (CCM) and climate change adaptation (CCA) were assessed for alignment. In 2024, the Group is required to disclose eligibility and alignment for all six of the environmental objectives, with the additional four objectives being sustainable use and protection of water and marine resources (WTR), transition to a circular economy (CE), pollution prevention and control (PPC) and protection and restoration of biodiversity and ecosystems (BIO).

In accordance with the requirements for the 2024 financial year, the Group has outlined the extent to which the Group's operations are associated with eligible and aligned activities as defined in the applicable Climate and Environmental Delegated Acts. These disclosure requirements cover Kerry's global activities.

2. Assessment and Methodology

The evaluation of eligibility and alignment was conducted by a cross-functional group, involving members of the Sustainability Reporting, Engineering, Integrated Operations, Commercial Finance and Research, Development & Application (RD&A) teams.

2.1 Eligibility Assessment

The cross-functional team reviewed all activities defined under the Climate and Environmental Delegated Acts to identify those activities that might be relevant to Kerry's current operations, based on the activity description, taking into consideration sector classification and potentially associated NACE Codes. It created a shortlist of activities that were applicable, or potentially applicable, to Kerry for a more detailed review to confirm those activities where there had been actual spend or revenue in the current year.

For turnover, a cross-functional group comprising the Sustainability Reporting and Commercial Finance teams reviewed Kerry technologies in the shortlisted eligible activities to assess whether any matched the eligibility requirements. This included a full review of all entities acquired in the year. The Group's Chief Science and Technology Officer reviewed and approved the final list of eligible turnover.

For CapEx, a cross-functional group comprising the Sustainability Reporting, Integrated Operations Finance and Engineering teams, as well as the Global Sustainability Engineering Lead assessed project descriptions and asset information to determine eligibility by comparing them to EU Taxonomy definitions.

Approved eligible spend was then assessed for alignment, against the specific Technical Screening Criteria (TSC) for each eligible activity as described in the Climate and Environmental Delegated Acts.

2.2 Alignment Assessment – Technical Screening Criteria

Once the eligible activities had been identified, they were assessed to confirm whether they met the required TSC. The TSC assessment included a detailed review of the Substantial Contribution (SC) criteria to confirm whether the activity met the SC requirements detailed for its activity category. The Do No Significant Harm criteria (DNSH) were then reviewed for each activity that met the SC criteria, with activities which met both the SC and DNSH criteria being considered to have met the TSC for that activity.

For CapEx, the final list of potentially aligned CapEx was reviewed and approved by the cross-functional group.

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 (section A1, A2 and B on the KPI templates) back to our Financial Statements to ensure values have only been allocated once.

2.3 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. We have referred to the Final Report on Minimum Safeguards, published by the Platform on Sustainable Finance in October 2022, to support our interpretation of the scope and application of the minimum standards. Kerry has policies and processes in place to align our activities with the minimum safeguards, as set out in Article 18 of the Taxonomy Regulation:

- Human Rights: Kerry is committed to respecting the rights of stakeholders. Read more about our approach to conducting human rights due diligence on page 186 and in the topical disclosures related to S1 Own Workforce on pages 187-205 and S2 Workers in the Value Chain on pages 206-212.
- Anti-Bribery and Corruption: Kerry's zero tolerance approach to bribery and corruption is established in our Anti-Bribery and Corruption policy and related training, which provides information and guidance on how to recognise, address and report bribery and corruption issues.
- 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.

3. Turnover[1]

The denominator used for the turnover key performance indicator (KPI) is based on the total revenue recognised under IAS 1, as reported in our Financial Statements. For further details on Kerry's revenue accounting policy, see note 1 of the Financial Statements. To determine the turnover KPI, the amount that is either aligned (numerator) or eligible but not aligned (numerator) is divided by the turnover denominator.

Kerry's ordinary business, the manufacture of food and beverage products, is not eligible as these activities are currently not defined in the Climate and Environmental Delegated Acts. As part of the assessment outlined in section 2.1, we identified a negligible amount of eligible turnover, 0.2%, in 2024 (2023β: 0.2%). This turnover is associated with activities that do not directly relate to, or act as, ingredients for use in the food and beverage industry. The activities specifically relate to the manufacture of chlorine (CCM 3.13), the manufacture of organic basic chemicals (CCM 3.14) and a new activity which commenced in 2024, the manufacture of active pharmaceutical ingredients (API) or active substances (PPC 1.1).

In 2024 no eligible turnover satisfied the Substantial Contribution criteria, and therefore turnover was not further assessed for alignment beyond this point.

EU Taxonomy - Turnover	Reference to Financial Statements	2024 €m[2]	2023 €m
Revenue	Consolidated Income Statement	7,980.6	8,020.3
Turnover denominator		**7,980.6**	**8,020.3**

4. Operating Expenditure (OpEx)

At present activities specific to the food and beverage sector are not defined within the Climate and Environmental Delegated Acts and as a result there is a limited amount of Kerry's ordinary activities in scope. The EU Taxonomy allows for an exemption from disclosure of the OpEx KPI under Delegated Regulation (EU) 2021/2178. Following assessment of our OpEx denominator we have determined that the exemption is applicable.

The limited scope of the Climate and Environmental Delegated Acts relative to our ordinary operations is reflected in 99.8% of our turnover being deemed Taxonomy non-eligible. Within our OpEx denominator, the largest OpEx spend relates to research and development costs, recognised as an expense in our Consolidated Income Statement as stated in note 3 to the Financial Statements. It represents 45% of the total OpEx denominator in 2024 (2023β: 47%). This spend supports Kerry's turnover generating activities, which are not 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 included 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 4.2% of Group OpEx in 2024 (2023β: 3.8%), and is considered not material.

EU Taxonomy – Operating Expenditure	2024 €m	2023β €m[3]
Research and development costs	235.5	235.9
Short-term leases	3.7	3.7
Maintenance and repairs	141.1	131.6
Other direct expenditures	137.3	128.4
Operating expenditure denominator	**517.6**	**499.6**

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

[2] *The revenue included is total revenue, including revenue of Kerry Dairy Ireland, consistent with the total revenue of the Group for the 2024 financial year.*

[3] *In 2024, the method for identifying activities included in the operating expenditure denominator has been refined to better align with the EU Taxonomy definition. The following items were originally reported in 2023β as Research and development cost €301.3m, Maintenance and repairs €157.9m, Other direct expenditure €128.6m, and total operating expenditure denominator €591.5m.*

5. Capital Expenditure[1]

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 Taxonomy, goodwill is not included in the CapEx KPI. In determining the KPIs for CapEx, the amount that is either aligned (numerator) or eligible but not aligned (numerator) is divided by the CapEx denominator.

The CapEx aligned numerator includes assets that are associated with taxonomy aligned activities. In 2024, there were four activities which were eligible and aligned under the Climate Change Mitigation objective. These activities related to acquisition of heating, ventilation and air-conditioning systems (CCM 7.3), charging stations for electric vehicles (CCM 7.4), building automation and control systems and energy management systems (CCM 7.5), all of which are property, plant and equipment additions and commercial offices (CCM 7.7), which are right-of-use assets. The process for determining the aligned numerator is set out in section 2.2 above.

Comparing the aligned and eligible but not aligned capital additions (numerator) to our additions and businesses acquired, property, plant and equipment, right of use assets and intangible assets (denominator) in 2024, the proportion of aligned activities is 2.6% (2023β: 3.2%) and of eligible but not aligned is 21.1% (2023β: 22.0%[2]). The small decrease in the proportion of aligned activities in 2024 is due to a higher value of business combinations included in the 2024 denominator, compared to the 2023 denominator. The majority of the assets in the current year business combinations are not eligible under the activities defined under EU Taxonomy.

EU Taxonomy - Capital Expenditure	Reference to Financial Statements	2024 €m	2023 €m
Property, plant and equipment – Additions	Note 12 i	266.1	273.1
Property, plant and equipment - Businesses acquired	Note 12 i	43.0	7.1
Right of use assets – Additions	Note 12 ii	64.2	36.4
Right of use assets - Businesses acquired	Note 12 ii	0.1	2.6
Intangible assets – Additions	Note 13	27.5	15.9
Intangible assets - Businesses acquired - Brand-related intangibles[3]	Note 13	86.8	23.1
Capital expenditure denominator		**487.7**	**358.2**

Our eligibility assessment for EU Taxonomy did not identify any activities relating to nuclear energy or fossil gas, as a result we have only disclosed Template 1, as per ANNEX XII of Commission Delegated Regulation (EU) 2021/2178.

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

[2] *Comparative information for 2023 proportion of eligible but not aligned activities reported as 18.5% in 2023β, has been re-presented due to change in 2023 denominator and to include additional eligible activities in 2023. Details of additional activities included on pages 184-185.*

[3] *Comparative information for 2023 Intangible assets - Businesses acquired - Brand-related intangibles has been re-presented, reported as €41.6m in 2023β. For further information on this, please see note 31 in the Financial Statements.*

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2024 (year N)[1]

Financial year N	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2)**	**Turnover (3)**	**Proportion of Turnover, year N (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or-eligible (A.2.) turnover, year N-1β (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
Text		€'m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%														0.0%		
Of which enabling		0.0	0.0%														0.0%	E	
Of which transitional		0.0	0.0%														0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of chlorine	CCM 3.13	8.7	0.1%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Manufacture of organic basic chemicals	CCM 3.14	7.7	0.1%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%		
Manufacture of active pharmaceutical ingredients (API) or active substances	PPC 1.1	0.2	0.0%	N/EL	N/EL	N/EL	**EL**	N/EL	N/EL								0.0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		16.6	0.2%	**0.2%**	0.0%	0.0%	0.0%	0.0%	0.0%								0.2%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		16.6	0.2%	**0.2%**	0.0%	0.0%	0.0%	0.0%	0.0%								0.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		7,964.0	99.8%																
TOTAL[2]		7,980.6	100%																

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

[2] *The revenue included is total revenue, including revenue of Kerry Dairy Ireland, consistent with the total revenue of the Group for the 2024 financial year.*

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2024 (year N)[1]

Financial year N	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2)**	**OpEx (3)**	**Proportion of OpEx, year N (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or-eligible (A.2.) OpEx, year N-1β (18)**	**Category enabling activity (19)**	**Category transitional activity (20)**
Text		€'m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%														0.0%		
Of which enabling		0.0	0.0%														0.0%	E	
Of which transitional		0.0	0.0%														0.0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0.0%														0.0%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0.0	0.0%														0.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		517.6	100%																
TOTAL		517.6	100%																

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering 2024 (year N)[1]

Financial year N	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (a) (2)**	**CapEx (3)**	**Proportion of CapEx, year N (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or-eligible (A.2.) CapEx, year N-1β (18)[2]**	**Category enabling activity (19)**	**Category transitional activity (20)**
Text		€'m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.1	0.0%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	3.2%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.1	0.0%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.4	0.1%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%	E	
Acquisition and ownership of buildings	CCM 7.7	12.1	2.5%	**Y**	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		12.7	2.6%	**2.6%**	0.0%	0.0%	0.0%	0.0%	0.0%	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	3.2%		
Of which enabling			0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	3.2%	E	
Of which transitional			0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%		T

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

[2] *Comparatives for CCM 7.3 represented, reported as 3.1% in 2023β EU Taxonomy disclosure. Re-presented due to change in the denominator explained on page 180, there was no change in the numerator.*

Financial year N	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	**Climate Change Mitigation (5)**	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or-eligible (A.2.) CapEx, year N-1β (18)[2]	Category enabling activity (19)	Category transitional activity (20)
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (t)	EL; N/EL (t)	EL; N/EL (t)	EL; N/EL (t)	EL; N/EL (t)	EL; N/EL (t)										
Installation and operation of electric heat pumps	CCM 4.16	0.0	0.0%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels	CCM 4.19	0.0	0.0%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Production of heat/cool using waste heat	CCM 4.25	1.1	0.2%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0.3%		
Construction, extension and operation of waste water collection and treatment[1]	CCM 5.3	7.1	1.5%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								2.1%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	3.8	0.8%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								1.2%		
Freight transport services by road	CCM 6.6	0.7	0.1%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Construction of new buildings	CCM 7.1/CE 3.1	0.0	0.0%	**EL**	N/EL	N/EL	N/EL	EL	N/EL								10.4%		
Renovation of existing buildings	CCM 7.2/CE 3.2	12.0	2.5%	**EL**	N/EL	N/EL	N/EL	EL	N/EL								0.8%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	12.6	2.6%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								2.5%		

[1] *Comparative information for 2023 activity CCM 5.3 (2023β: €7.5m) has been re-presented to include eligible activity in 2023.*

[2] *Comparatives for following activities re-presented due to change in denominator explained on page 180, there was no change in the numerator. Reported in 2023β EU Taxonomy disclosure as CCM 4.25 (0.3%), CCM 6.5 (1.2%), CCM 7.1 / CE 3.1 (9.9%), CCM 7.2 / CE 3.2 (0.8%), CCM 7.3 (2.4%).*

Financial year N	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (a) (2)**	**CapEx (3)**	**Proportion of CapEx, year N (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Proportion of Taxonomy-aligned (A.1.) or-eligible (A.2.) CapEx, year N-1β (18)[2]**	**Category enabling activity (19)**	**Category transitional activity (20)**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0.0	0.0%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0	0.0%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Acquisition and ownership of buildings	CCM 7.7	63.4	13.0%	**EL**	N/EL	N/EL	N/EL	N/EL	N/EL								4.1%		
Production of alternative water resources for purposes other than human consumption[1]	CE 2.2	0.2	0.0%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL								0.1%		
Sorting and material recovery of non-hazardous waste[1]	CE 2.7	0.2	0.0%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL								0.1%		
Provision of IT/OT data-driven solutions[1]	CE 4.1	1.6	0.3%	N/EL	N/EL	N/EL	N/EL	**EL**	N/EL								0.4%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		102.7	21.1%	**20.7%**	0.0%	0.0%	0.0%	0.4%	0.0%								22.0%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**115.4**	**23.7%**	**23.3%**	0.0%	0.0%	0.0%	0.4%	0.0%								25.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		372.3	76.3%																
TOTAL		487.7	100%																

[1] *Comparative information for 2023 activities CE 2.2 (2023β: €0.3m), CE 2.7 (2023β: €0.2m), CE 4.1 (2023β: €1.3m) have been re-presented to include an eligible activity in 2023.*

[2] *Comparatives for CCM 7.7 re-presented, reported as 3.9% in 2023β EU Taxonomy disclosure. Re-presented due to change in the denominator explained on page 180, there was no change in the numerator.*

Human Rights Overview

Our Approach to Human Rights

Kerry is committed to respecting and upholding human rights across our value chain. Our approach aligns with internationally recognised frameworks, including the United Nations Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the UN Sustainable Development Goals (UN SDGs).

Kerry's Human Rights Policy is central to our responsible business practices, which are documented in our Group Code of Conduct, Supplier Code of Conduct and Responsible Employer Policy, amongst others.

Human Rights Management

As part of our human rights management, we identify 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 risks, which are primarily concentrated in our upstream value chain and operational activities. This assessment provides Kerry with the potential severity of harm and salience of impact of the risk to the rightsholder.

We maintain grievance mechanisms to capture any potential negative impacts, ensure access to remedies, and continuously improve our processes so that human rights are upheld in our own operations and value chain activities. We use a third-party platform, Sedex (Supplier Ethical Data Exchange), to support our due diligence approach in both our operations and upstream value chain. The Sedex platform offers a robust and widely used social audit methodology, SMETA (Sedex Members Ethical Trade Audit).

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 cross functional Social Sustainability Working Group, is responsible for delivering on the Group's human rights commitments.

Human Rights Management *(Own Operations)*

At Kerry, we prioritise integrity and ethical conduct in all business activities. Our practices align with internationally recognised human rights frameworks and focus on safeguarding employee rights across all geographies.

Kerry manufacturing sites are registered on Sedex and maintain an up-to-date Self-Assessment Questionnaire (SAQ), which includes questions about business practices, management systems, policies, and information about our own workforce. This allows designated personnel at each site to self-assess their sites compliance with requirements identifying human rights risks and opportunities to make improvements to working conditions. We also use Sedex Members Ethical Trade Audits (SMETA) and independent social compliance audits to enable comprehensive risk monitoring. Through our use of Sedex, we identify areas for improvement to enhance our due diligence processes.

For more information on how we manage and mitigate human rights risks within our operations, please refer to the Own Workforce section on pages 187-205.

Human Rights Management *(Upstream Value Chain)*

Kerry's suppliers are required to adhere to the standards outlined in our Supplier Requirements Manual, which incorporates our Supplier Code of Conduct. To address salient human rights risks in our upstream value chain, we follow a risk-based approach to identify, monitor, and address these risks effectively. We conduct an annual risk assessment to identify suppliers with a high potential for human rights risks. This begins with a sector risk evaluation, focusing on sectors deemed high-risk. For these sectors, we perform a detailed analysis considering inherent manufacturing, forced or compulsory labour, children and young workers, and commodity country risks. Suppliers that are located in countries deemed high-risk are expected to become Sedex members, initiate and maintain an active link with Kerry, complete SAQs, and undergo SMETA audits. We continuously monitor and engage with suppliers to improve adherence to these requirements.

For more information on how we manage and mitigate human rights risks within our upstream value chain, please refer to the Workers in the Value Chain section on pages 206-212.

Human Rights Management *(Downstream Value Chain)*

Downstream value chain partners are low 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 channel, are available to downstream partners and will continue to be monitored for potential issues.

Own Workforce (S1)

1. Material Impacts, Risks and Opportunities

As part of Kerry's double materiality assessment, we identified material own workforce-related impacts, as outlined in the tables below, for two material topics being Responsible Employer and Diversity, Inclusion and Belonging (DI&B). The term our 'own workforce' encompasses both employees and non-employees of the Group. Throughout this disclosure the term 'own workforce' and 'our people' will be used interchangeably. The term 'employee' refers specifically to Kerry's direct employees, as described in note S1-6 on page 197, while the term 'non-employees' describes individuals who supply their labour to Kerry under non-contractual employment arrangements, refer to note S1-7 on page 200 for further details. Our approach to determining own workforce-related material impacts is described in the General section on pages 140-141.

As part of our double materiality assessment, we defined the following short, medium and long-term time horizons:

- **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.

Responsible Employer

Kerry's responsible employer-related material impacts are concentrated within our own operational activities:

Description		Time Horizon			Location in Value Chain		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
Actual Negative Impact	**Health, Safety and Wellbeing** Own workforce health, safety and wellbeing within the work-related environment.	✓	✓	✓		✓	
Actual Positive Impact	**Working Conditions and Labour Law Compliance** Creating positive and engaging working conditions and safeguarding employee rights through compliance with national labour laws.	✓	✓	✓		✓	
Actual Positive Impact	**Employee Attraction, Retention and Development** Employee attraction, retention, and development through flexibility, upskilling and career advancement opportunities.	✓	✓	✓		✓	
Actual Positive Impact	**Employment Security** Employment security, stability, and engagement, by respecting employee representation in all regions according to local law, by having positive relationships with employee representatives, and maintaining a direct dialogue with employees.	✓	✓	✓		✓	
Potential Positive Impact	**Equal Treatment and Safe Working Environment** Equal treatment and opportunities for employees by creating an environment that is safe from bullying and harassment and free from violence in all its forms.	✓	✓	✓		✓	

[1] *Own Ops = Own Operations*

Diversity, Inclusion & Belonging

Kerry's diversity, inclusion and belonging-related material impacts are concentrated within our own operational activities:

Description		Time Horizon			Location in Value Chain		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
Potential Positive Impact	**Equal Opportunity and Fairness** Equal treatment and opportunities for employees by creating an environment of gender fairness, that is open to different cultures and abilities, and pays employees equal pay for work of equal value.	✓	✓	✓		✓	
Potential Positive Impact	**Gender, Ethnic and Cultural Diversity** Focusing on gender, ethnic and cultural diversity to ensure appropriate representation in Kerry.	✓	✓	✓		✓	

[1]*Own Ops = Own Operations*

2. Strategy

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

Responsible Employer

The material responsible employer-related impacts influence our strategy and business model in the following ways:

Health, Safety and Wellbeing: We have identified a material negative impact on our own workforce's health, safety and wellbeing within the work-related environment. To manage this actual impact, we continue to prioritise a culture of Safety First, Quality Always across every Kerry location, which includes a specifically targeted focus on our manufacturing facilities. Through a range of programmes and ongoing operational measures, we have implemented a comprehensive health, safety, and wellbeing approach to promote a safe working environment in which everyone can be at their best.

Working Conditions and Labour Law Compliance: At Kerry, we create positive and engaging working conditions and safeguard employee rights through compliance with national labour laws. We ensure fair treatment through policies focused on merit-based progression, equal pay, and inclusive practices while monitoring metrics on pay equity.

Employee Attraction, Retention and Development: Kerry's reward and talent strategy includes initiatives to attract and retain top talent through competitive benefits, career development programmes, and a strong employer brand. This supports operational efficiency, enhances our ability to innovate, and reduces recruitment costs.

Employment Security: We have identified actual positive impacts on our employees' employment security, stability, and engagement, by respecting the employee representation rights in all regions according to local and federal law, by having positive relationships with employee representatives, and by maintaining a direct dialogue with employees.

Equal Treatment and Safe Working Environment: We ensure equal treatment and opportunities for employees by creating a safe working environment through promoting a zero-tolerance approach to bullying and harassment and violence in all its forms.

Diversity, Inclusion & Belonging

The material impacts related to DI&B influence our strategy and business model in the following ways:

Equal Opportunity and Fairness: We ensure fair treatment through our policies focused on merit-based progression, equal pay, and inclusive hiring practices. We also monitor metrics on pay equity, promotion, and employee demographics to uphold our commitment to fairness.

Gender, Ethnic and Cultural Diversity: Kerry's DI&B initiatives are designed to promote a workforce that reflects our broad customer and community base. Our programmes focus on recruitment, leadership development, and inclusive workplace practices, fostering an environment where our people feel a sense of belonging and respect. By building an inclusive culture, we create a competitive advantage, increase employee engagement and reduce employee turnover.

Relationship Between Own Workforce-Related Impacts, Risks, Opportunities and Strategy

Insights from these impacts inform our strategic adaptations, including expanding safety initiatives, enhancing employee engagement programmes, and increasing focus on DI&B initiatives to meet our business and sustainability goals. Kerry's OurVoice employee experience survey helps build our understanding of our overall employee experience and how employees could be impacted by our strategic decisions. This information helps refine the actions taken to address those potential impacts for the benefit of our people. Our non-employees are incorporated as part of ongoing local management practices and engagement, including town halls, role training and/or other local engagement and information practices.

Our sustainability commitments result in impacts for our own workforce, particularly as we aim to transition to more sustainable operations. To support this, we are investing in upskilling programmes focused on building sustainability skills and fostering job creation in roles dedicated to enable sustainable nutrition.

We are committed to respecting human rights at Kerry operations. Further information on Kerry's approach to Human Rights Due Diligence can be found in the Human Rights Overview on page 186.

3. Policies

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 have an established Code of Conduct including a comprehensive set of policies and processes. Our responsible employer-related policies, which are publicly available on our website, apply to all employees worldwide (including directors, contracted personnel, part-time workers, casual workers, agency workers, interns, etc.).

The 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.

Our Responsible Employer Policies

Health & Safety Policy

At Kerry, we reinforce a culture of safety at work and are committed to providing a safe and healthy workplace for our people in our own operations. We responsibly manage our business in accordance with the Group's Health and Safety Policy, which establishes the fundamental principles that employees must integrate into their role and the business decisions they make for the protection of co-workers and others.

To enable this, we define Health & 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.

We will continue to review the impact and progress of our commitment by monitoring and reporting specific measures and KPIs in all our operations. Accountability sits with our Global Quality Health Safety and Environmental (QHSE) Officer, who will ensure 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 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 displayed in local languages in 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.

Responsible Employer Policy

At Kerry, 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. This commitment is governed by our Responsible Employer Policy.

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 work with the Global Fair Wage Network is an active and focused commitment to paying a living wage in line with accepted local standards.

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 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 support mechanism for employees to discuss issues relating to their working or personal life.

We also track any formally reported complaints through our systems (AskHR and Speak Up), ensuring that they are investigated thoroughly in a timely manner and with any necessary remediations taken.

Violence-Free Workplace Policy and Bullying and Harassment-Free Workplace Policy

At Kerry, we have a zero tolerance for violence, bullying and harassment of any kind. 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 and harassment, 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 have developed these policies to establish and maintain a safe, healthy, and supportive work environment. We adhere to legal and regulatory requirements within our operations for working conditions that foster wellbeing, respect, and growth for all members of our team.

Kerry promptly investigates all alleged violence, bullying and harassment in the workplace, including engagement with the appropriate local authorities (with the consent of the alleged victim, where applicable). We track any formally reported complaints regarding violence, bullying and harassment through our systems, ensuring that any such complaints are investigated in a timely manner in line with all guidelines which includes a structured analysis of complaint types across all locations.

Our Diversity, Inclusion & Belonging Policy

Our Diversity, Inclusion & Belonging (DI&B) Policy is rooted in Kerry's core values of Courage, Enterprising Spirit, Inclusiveness, Open-mindedness, and Ownership. We value the unique contributions of employees with a variety of backgrounds, experiences, and viewpoints, fostering an inclusive culture where everyone can belong. The policy ensures respectful and professional treatment for all employees, with their uniqueness and perspectives valued. 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 (MyKerry).

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, motivation, 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.

To monitor the effectiveness and implementation of our DI&B initiatives, we track employee experience on a recurring basis through a formal process. We conduct annual talent and succession review processes across all locations as appropriate. We track any formally reported complaints regarding DI&B through our systems, ensuring that any such complaints are investigated in a timely manner in line with all guidelines, which includes a structured analysis of complaint types across all locations.

We are committed to increasing awareness and understanding, and to developing skills so that our leaders, managers, and all employees can play their part in building a diverse and inclusive organisation.

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 outlines our commitment to upholding internationally recognised workers' rights throughout our value chain. This section focuses on our human rights commitments for our own operations. Our Human Rights Policy aligns with internationally recognised frameworks, including the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. This policy underscores our commitment to uphold essential human rights within our own workforce, explicitly opposing human trafficking, forced labour, and child labour. For further details on how we manage our human rights impacts and risks, please refer to the Human Rights Overview section on page 186.

Kerry's CHRO and Chief Operating Officer (COO), both part of the Executive Leadership Team, are jointly responsible for executing our Human Rights Policy. This policy reflects our commitment to recognised guidelines and third-party standards, and we actively participate in various trade organisations and multi-stakeholder platforms to further our commitment to human rights.

All of Kerry's people-related policies are available on our intranet and website. Further details on the implementation of these policies through employee engagement are provided in the Stakeholder Engagement disclosure on pages 138-139 and in the following Engagement Process section.

4. Engagement Process

Interests and Views of Our People

ESRS 2 SBM-2 – Interests and views of stakeholders

At Kerry, we recognise that our people are key affected stakeholders, and we are committed to incorporating their interests, views, and rights, including respect for their human rights, into our strategy and business model. Employee representatives from across Kerry's key functional areas actively participated in our double materiality assessment process where they had the opportunity to voice their opinions and views on the materiality of the Group's impact on sustainability topics and the impact of sustainability topics on the Group. For more details on Kerry's stakeholder engagement approach, please refer to the Stakeholder Engagement section on pages 138-139.

The interests and views expressed by our people, have been considered when there have been strategy and business model updates. The following section outlines our comprehensive stakeholder engagement process to ensure that the voices of our employees are heard and considered in our decision-making processes.

Processes for Engaging with Our People

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

As previously outlined, our people's perspectives and interests play a vital role in identifying material impacts, risks, and opportunities for our organisation. Responsibility for Kerry's overall employee engagement strategy and standards rests with the CHRO, while our Executive Leadership Team (ELT) holds responsibility for executing our employee engagement approach. Additionally, our designated Workforce Engagement Director plays a key role at Board level, ensuring employee perspectives are integrated into high-level decision-making.

People Engagement Mechanisms

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 representative groups;
- Our people health and safety governance forums; and
- A Designated Workforce Engagement Non-Executive Board Director.

Kerry's Employee Experience Survey

Kerry's employee experience survey, OurVoice, regularly assesses our employee engagement and collects feedback on employee experience across a range of dimensions including Safety, Rewards, Talent Development and Manager Effectiveness. Participation in Kerry's OurVoice employee experience survey continues to be high, with a 93% participation level in our most recent survey in April 2024. As part of this survey in 2024, we also asked employees to share information on disability and ethnicity on a voluntary basis in order to gain further insights. Following our employee experience survey and follow-up listening sessions together with employees, we identified engagement initiatives by function and individual team. These are progressed to completion per agreed timelines with ongoing communication on progress through our 'Making it better, clearer and easier' campaign.

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 Representative Groups

As one example of ongoing two-way engagement, our DI&B Global Taskforce, established in 2024, brings together representatives from our leadership and employee base from across different functions, Regional DI&B Committees and our global employee network groups. This taskforce enables us to showcase and promote understanding of the value of diversity and inclusion in Kerry. This taskforce also plays a key role in raising awareness of and celebrating our achievements at local level through events to mark and celebrate several World Days, including International Women's Day, World Day for Cultural Diversity for Dialogue, Pride, and International Day for People with Disabilities.

Our People Health and Safety Governance Forums

To support safety engagement and foster a proactive safety culture amongst our people, all manufacturing locations are required to have a Health and Safety committee. This is chaired by the Plant Leader and is required to have an equal representation from management and non-management employees, as well as both union and non-union employees. The committee meetings are held regularly as a requirement. Each Health and Safety committee is responsible for local adherence to our 'eight LIFE saving rules', created with the purpose of preventing life changing injuries and fatalities. Deployment toolkits are available in local languages for use at Kerry locations, including posters, banners, commitment boards and training materials. In addition, our 'Eye for Safety' commitment statement which summarises how we deliver on our commitment to our Safety First, Quality Always guiding principle is displayed in local languages in Kerry locations. World Day for Safety & Health at Work is celebrated over a week every April, in 2024 the theme was 'My Safety is Your Safety' to continue to build mindset and awareness around safety being everyone's responsibility.

A Designated Workforce Engagement Non-Executive Board Director

In line with the UK Corporate Governance code, we have a designated Non-Executive Director in the role of Workforce Engagement Director. The role of the designated Workforce Engagement Director is to amplify and represent the voice of employees in Board discussions and to actively engage with a range of employees through various workplace activities. This approach enables the Board to gain deeper insights into the workforce's perspectives, supporting more informed discussions and decision-making. In 2024, Emer Gilvarry succeeded Dr. Karin Dorrepaal as Kerry's designated Workforce Engagement Director upon Dr. Dorrepaal's retirement from the Board of Directors. During the year our Workforce Engagement Director participated in and reflected on numerous events, including manufacturing and office site visits, and participation in our global Commercial Conference in Beloit, Wisconsin, our Kerry Inspiring People Recognition Awards ceremony, and various Culture Week initiatives.

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 a 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 pages 138-139 of the Stakeholder Engagement section.

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, a 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 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, 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 over 99 languages) enables them to report concerns confidentially, safely, and anonymously (where permitted by local laws). We track any reported complaints, ensuring that they are investigated in line with established processes, and appropriate action taken where complaints are substantiated.

All reports received to the Speak Up platform are reviewed by Kerry's Ethics and Compliance team and are treated promptly and confidentially. The Speak Up programme is overseen by Kerry's Business Integrity and Legal Operations Director, who reports directly into the General Counsel, an executive-led Business Integrity Committee and the Audit Committee of the Board. Updates are provided on the Speak Up programme and activity throughout the year.

As per Kerry's Speak Up Policy (available on kerry.com), 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. We seek to provide a safe, healthy and productive workplace for our people and our business partners who assist us in our business operations.

All employees receive specific Speak Up training and regular communications about the Speak Up platform and how to report concerns; furthermore, this information is also incorporated in other trainings and company policies.

An effective reporting system supports and enhances 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.

5. Actions

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

Kerry has processes in place to manage workforce-related impacts, with planned and budgeted initiatives to advance our policy objectives and achieve our organisational targets for DI&B and our role as a responsible employer. We monitor the efficacy of these actions through selected metrics that align with our policy commitments and targets. For more details please refer to the 7. Metrics section on pages 197-199. Additionally, Kerry is committed to promoting the welfare of our people and to ensuring that human rights are respected and upheld throughout our operations. For more information on our policies in this area, please refer to section 3. Policies on pages 189-190. For actions disclosed in this section, the specified location of the actions across our value chain reflects where the impacts arise. We acknowledge that Kerry initiates these activities from within our own operations.

Responsible Employer Action Plans

Health, Safety and Wellbeing

To avoid contributing to material negative impacts, Kerry locations implement a comprehensive global Environmental, Health & Safety (EHS) management system, which defines responsibilities and accountabilities at all levels. This system is underpinned by our health and safety ambition and enables full engagement and support for our health and safety programmes and initiatives. It also provides a method for our people to play an active role in promoting a safe working environment through recording observations around potentially unsafe conditions and behaviour. We have processes to review and monitor locally relevant health and safety regulations (incorporated as part of the EHS Management system), including taking into consideration impacts on the design and modification of local equipment, processes, materials, products, and procedures based on these reviews. Based on risk, our LIFE programme, which sits within the management system, is primarily focused on our manufacturing locations due to the nature of activities taking place in these locations.

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, including a Global EAP and a Global Sabbatical Leave Policy. These programmes provide resources and promote physical, emotional, nutritional, and financial wellbeing for employees at various life stages. Our engagement in global initiatives like World Safety and Wellbeing Day and World Mental Health Awareness Day helps to highlight the further support available to our people and their families.

In 2024, we took the following key actions to progress our health, safety and wellbeing-related policy objectives and targets.

Actual Negative Impact	Key Actions Taken in 2024
Health, Safety and Wellbeing	We reinforced our commitment to health and safety for our people by launching the Global Safety Guardians programme alongside comprehensive toolkits. These resources aim to raise safety standards, track leading indicators, and implement proactive strategies to manage safety and reduce risk.
	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. In 2024, we launched a pilot programme covering emotional wellbeing training for a cohort of our people leaders, reinforcing our commitment to promoting work-life balance and supporting employee wellbeing for our people.

We recognise that health, safety and wellbeing-related impacts require continuous monitoring and proactive management to protect our people and maintain a safe working environment. To achieve this, we have developed a robust plan.

Actual Negative Impact	Future Actions Planned	Time Horizon		
		Short	Medium	Long
Health, Safety and Wellbeing	Building on the success of the 2024 pilot programme, Kerry will roll out the emotional wellbeing training for people leaders to all regions. This programme supports work-life balance and reinforces our commitment to our people's wellbeing, equipping people leaders with tools to foster a balanced and supportive environment[1].	✓	✓	
	Conduct a safety perception survey to capture employees' perspectives on current safety practices. Following the analysis of the survey results, we will implement targeted plans to address key findings[1].	✓	✓	
	Develop programmes to enhance environmental, health & safety (EHS) awareness at leadership levels[1].		✓	
	Develop additional priority standards to strengthen Kerry's Global EHS Management System[1].	✓	✓	

[1]*Affected stakeholders include our people.*

Working Conditions and Labour Law Compliance

Total Reward at Kerry is informed by our principles of fairness and equitability and extends beyond pay and financial incentives to encompass career development, personal growth, opportunities and recognition for the contribution of employees.

In 2024, we took the following key actions to progress our responsible employer-related policy objectives and targets:

Actual Positive Impact	Key Actions Taken in 2024
Working Conditions and Labour Law Compliance	Throughout 2024, we partnered closely with the Global Fair Wage Network to develop our Living Wage strategy, building on our current certification and experience in the UK where we have been an accredited Living Wage Employer since April 2023. The Global Fair Wage Network conducted an assessment of our living wage position across all Kerry's locations. Based on this analysis we have established a Living Wage roadmap to achieve Living Wage coverage across all regions.
	The Executive Leadership Team honoured our 2024 Inspiring People winners and presented a recognition award to Kerry's 12,000 frontline operators across 130 manufacturing sites worldwide. This award highlights the critical role these operators play in supporting our vision of becoming the most valued partner for customers and promoting sustainable nutrition. In recognition of their contributions, Kerry authorised an additional day of paid annual leave in 2024 for all frontline operators.
	Building on the success of our employee share plan OurShare in 2023, we expanded the plan to a further 16 countries. This plan allows employees to become shareholders in the organisation, fostering a stronger sense of ownership and engagement. The OurShare plan is currently available to 94% of employees across 24 countries.

We are proud of our achievements to date and recognise that there is still more to do to strengthen working conditions and impacts related to labour law compliance.

Actual Positive Impact	Future Actions Planned	Time Horizon		
		Short	Medium	Long
Working Conditions and Labour Law Compliance	Leveraging our Living Wage roadmap, we will achieve full Living Wage coverage in Europe and North America in 2025, followed by LATAM and APMEA thereafter.	✓	✓	
	Building on the success of the 2024 OurShare Phase 2 expansion, plans are well underway in preparation for our Phase 3 roll-out. During 2025, we will extend the plan to the majority of countries in which we operate.	✓		

Employee Attraction, Retention and Development

At Kerry, we recognise the critical importance of leadership development and learning and development in driving organisational success. Our approach focuses on continuous improvement, structured talent development, and alignment with Kerry's strategic priorities. We understand the unique influence of our people leaders in driving both performance and engagement. Our learning and development strategy also focuses on enhancing core capabilities through five key priorities: customer centricity, science & technology, innovation, automation & efficiency, and digital & analytics. By focusing on these areas, we empower our people to drive sustainable business growth while enhancing their expertise to support their career ambitions.

These initiatives foster a culture of continuous learning and skills development aligned with Kerry's strategic priorities. In 2024, we took the following key actions to progress towards the achievement of our responsible employer-related policy objectives and targets.

Actual Positive Impact	Key Actions Taken in 2024
Employee Attraction, Retention and Development	In 2024, we launched a new learning platform for our Digital and Global Business Service teams, providing access to a curated library of courses. This initiative features the creation of targeted learning paths, enabling these employees to deepen their expertise and align their skills development with their career objectives.

The following future-orientated actions will progress our employee attraction, retention and development-related impacts.

Actual Positive Impact	Future Actions Planned	Time Horizon: Short	Medium	Long
Employee Attraction, Retention and Development	Our new learning platform will be extended to all functions and relevant roles providing access to curated courses. Learning paths will be developed for all functions across Kerry's business[1].	✓		
	Early career development programmes, which currently attract graduates in Europe and North America, will be expanded to other key regions in which Kerry operates.	✓		

[1]*Affected stakeholders include employees globally.*

Diversity, Inclusion & Belonging Action Plans

At Kerry, we value the unique contributions of employees with varied perspectives and backgrounds. This enhances creativity and innovation, enabling the organisation to develop solutions to business challenges and achieve Kerry's sustainable nutrition goals. By working together we have achieved our target of women representing 35% of senior leadership roles a year earlier than planned.

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. For further detail on our 2024 performance towards our gender representation goals see pages 199-200.

The DI&B Global Taskforce is responsible for execution against the following key actions to further our DI&B related policy objectives and targets.

Potential Positive Impact	Key Actions Taken in 2024
Equal Opportunity and Fairness	Kerry launched a new Diversity, Inclusion, and Belonging Framework, outlining priorities to enhance inclusive leadership behaviours, promote equitable experiences for all employees, and improve education and awareness across all dimensions of diversity.
Gender, Ethnic and Cultural Diversity	In 2024, recruitment practices were reviewed to ensure that all qualified candidates are objectively considered for executive and key roles, including ensuring appropriate involvement of diverse interview panels to mitigate and reduce bias in the selection process.
	To support our target of increasing women in leadership roles, we implemented our Women in Leadership programme in Europe and LATAM. The objective of this programme is to accelerate female talent to build a more sustainable and balanced organisation. This is achieved by enhancing participants' leadership skills through action learning processes, knowledge of how to create cultures of equality in their own spheres of responsibility and how to inspire other female leaders, as examples of programmatic activities.

We have made strong progress but are ambitious to further our diversity, inclusion and belonging-related impacts.

Potential Positive Impact	Future Actions Planned	Time Horizon: Short	Time Horizon: Medium	Time Horizon: Long
Equal Opportunity and Fairness	Kerry has developed a plan to improve Equal Opportunity & Fairness practices. This initiative seeks to gain deeper insights into workforce diversity and ensure merit based workforce opportunities for all employees.	✓	✓	
Gender, Ethnic and Cultural Diversity	Design and implement an executive leadership development programme which continues to reinforce the importance of inclusive leadership.	✓	✓	
	We will continue to rollout a number of DI&B training programmes to other regions, whilst ensuring compliance with regional law and regulations.	✓		

For both material topics, we have reviewed the effectiveness of the key actions taken in 2024, together with our metrics' performance and will carry forward the lessons learned as we execute the delivery of our short-term actions in 2025 and conduct further planning for our medium-term actions thereafter.

6. Targets[1]

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

Diversity of Our Employees

At Kerry, we are committed to mirroring the communities we serve globally. We embrace differences and are dedicated to fostering an inclusive environment that empowers all employees to actively contribute. Our people deserve a safe and supportive workplace, where they can grow professionally and have platforms to express their perspectives, such as through our employee experience surveys and network groups.

Target

Our social targets are integral to our *Beyond the Horizon* strategy and continue to accelerate our journey towards building and sustaining a highly inclusive workplace at Kerry. Gender representation continues to be an important underlying indicator of our ongoing progress across our broader DI&B strategy and we continue to assess our approach to ensure continued compliance with all applicable law and regulations in the locations in which we operate. There have been no changes to our target during the current or preceding period.

We are committed to achieving 35% representation of women in senior leadership roles by the end of 2025 and reaching equal gender representation in senior management by the end of 2030, whilst ensuring we remain in compliance with applicable law and regulations in the regions in which we operate. Kerry has defined our senior management group and this is Kerry's equivalent of the 'top management' term under ESRS. Our representation targets are measured in relative terms, with the senior leadership target representing 35% of all senior leadership positions filled by women, and the senior management target aiming for a 50/50 gender balance, to the extent permitted by law. Progress toward these targets will be monitored and reported annually. For more information on the methodology, definitions and assumptions used to calculate the respective metrics, please refer to the Diversity of our Employees S1-9 metric disclosure on page 199.

Progress and Achievements

We continue to see positive momentum in terms of increasing female representation at both senior leadership and management levels. At the end of 2024, women held 35% (2023β: 34%) of senior leadership roles and 39% (2023β: 37%) of our senior management roles. Our commitment to achieve our gender targets, conducting strategic talent and succession reviews, and supporting employee-led initiatives and external partnerships is driving improved outcomes.

During 2023, we engaged in an independent review of our DI&B progress to date, involving representatives from different functions, businesses and from all levels of the organisation as well as referencing external research and best practices. The objective of this review was to help inform our focus moving forward. Our Global DI&B Council have spent significant time understanding our strengths and identifying key opportunities for accelerating our progress, ensuring this reflects the voice of our people and benefits from external inputs, to collectively agree prioritised actions from 2024 onwards, see the future action plans disclosed above for more details.

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

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.

Health and Safety

A safe and healthy workplace is a fundamental priority for Kerry. It is a basic employee right and we have a responsibility to protect our people, and ensure their wellbeing, both physically and mentally.

Every day, we focus on our culture of safety and our safety performance is an ongoing priority. Safety First, Quality Always is our guiding principle and our commitment of never compromising on the safety of our people, or the quality and safety of our products has become a proactive mindset in our operations.

Target

In alignment with our strategic objectives and in consultation with our employee representatives, we set a Total Incident Rate (TIR) target of less than five for the end of the 2025 financial year. For more information on the methodology and assumptions used to calculate the TIR and related health and safety metrics, please refer to our Health and Safety S1-14 metric disclosure on page 203.

This target aligns with our broader policy goals of being committed to continuous improvement in providing a safe and healthy workplace for our people.

Progress and Achievements

The actions taken have delivered a TIR performance of 4.5 (2023β: 4.8) when calculated based on 1,000,000 hours. Looking ahead, we remain dedicated to continuous improvement and will outline a new target for the 2025 financial year.

Everyone has a role to play in our health and safety ambition, so our approach to safety starts with our people. Much of our strategy is centred around training and upskilling, ensuring our people have the skills and capabilities they need to feel empowered, to lead by example and to challenge unsafe conditions and behaviours using our Speak Up channel, which is available on our website.

7. Metrics[1]

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. Details of contract type and gender and employee turnover during the reporting period are also disclosed.

Employee data is reported based on headcount as at 31 December, as recorded in our central HR system. The figures below include Kerry employees and exclude non-employee workers. See note S1-7 for details of non-employees in our own workforce on page 200.

For corresponding information in our Financial Statements relating to our headcount, see note 4 on page 266 which presents headcount as an average.

Employee Headcount by Gender

Gender	2024	2023β
Female	7,205	6,970
Male	14,522	14,431
Other*	-	2
Not Disclosed	1	-
Total Employees	**21,728**	**21,403**

**Gender as specified by the employees themselves.*

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

On 31 December 2024, the Group completed the sale of the Kerry Dairy Ireland business. If employee figures for that business were excluded from the Employee Headcount by Gender table, the employee headcount would be 6,828 female, 13,300 male and 1 not disclosed.

Employee Headcount by Gender and Contract Type

2024	Female	Male	Other*	Not Disclosed	Total
Number of employees	**7,205**	**14,522**	**-**	**1**	**21,728**
Number of permanent employees	6,922	14,077	-	1	21,000
Number of temporary employees	283	445	-	-	728
Number of non-guaranteed hours employees	-	-	-	-	-
Number of full-time employees	7,023	14,437	-	1	21,461
Number of part-time employees	182	85	-	-	267

**Gender as specified by the employees themselves.*

2023β	Female	Male	Other*	Not Disclosed	Total
Number of employees	**6,970**	**14,431**	**2**	**-**	**21,403**
Number of permanent employees	6,780	13,587	2	-	20,369
Number of temporary employees	190	844	-	-	1,034
Number of non-guaranteed hours employees	-	-	-	-	-
Number of full-time employees	6,789	14,284	2	-	21,075
Number of part-time employees	181	147	-	-	328

**Gender as specified by the employees themselves.*

Employee Headcount by Contract Type and Region

2024	Europe	Americas	APMEA	Total
Number of employees	**6,021**	**9,468**	**6,239**	**21,728**
Number of permanent employees	5,781	9,284	5,935	21,000
Number of temporary employees	240	184	304	728
Number of non-guaranteed hours employees	-	-	-	-
Number of full-time employees	5,788	9,440	6,233	21,461
Number of part-time employees	233	28	6	267

If employee figures for the Kerry Dairy Ireland business were excluded from the Employee Headcount by Contract Type and Region table above, the total number of employees in Europe would be 4,424.

2023β	Europe	Americas	APMEA	Total
Number of employees	**6,123**	**9,164**	**6,116**	**21,403**
Number of permanent employees	5,882	9,039	5,448	20,369
Number of temporary employees	241	125	668	1,034
Number of non-guaranteed hours employees	-	-	-	-
Number of full-time employees	5,891	9,134	6,050	21,075
Number of part-time employees	232	30	66	328

Methodology and Key Assumptions

Permanent employees include those full-time and part-time employees on permanent contracts. Where there are specific country legislations 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 Headcount by Country

This table displays all countries in which Kerry has employees representing at least 10% of our total workforce.

Country	2024	2023β
United States	5,009	4,929
Republic of Ireland	2,290	2,267
Malaysia	2,213	2,182
Total Headcount	**9,512**	**9,378**

On 31 December 2024, the Group completed the sale of the Kerry Dairy Ireland business. If employee figures for that business were excluded from the Employee Headcount by Country table, the Republic of Ireland would not meet the threshold for disclosure.

Employee Turnover

Our employee turnover in 2024 was 4,332 (2023β: 4,436) employees representing an annual employee turnover rate of 20.6% (2023β: 21.8%).

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.

Note that the 2023 comparative figures, as disclosed have been revised to align with the employee turnover and rate definitions above. Employee turnover and rate were defined in our 2023 external reporting as the number of permanent employees who left voluntarily divided by the number of permanent employees at year end, multiplied by 100.

Diversity of our Employees

S1-9 – Diversity Metrics

We continue to see positive momentum towards our goal of building a representative organisation. Women represent 35% (2023β: 34%) of our senior leadership roles and 39% (2023β: 37%) of our senior management. If employee figures for the Kerry Dairy Ireland business were excluded, there is no change to the percentage of women represented, as disclosed, for both metrics. As outlined in our Targets section on page 196, Kerry remains committed to achieving equal gender representation among senior management roles by 2030, with women representing 35% of senior leadership roles by 2025, subject to compliance with law and regulations in the regions in which we operate.

Senior management encompasses approximately the top 1,500 employees. Senior leadership encompasses approximately the top 450 employees.

As referenced in our General section (page 134), for information in relation to the composition, experience and diversity of our Board of Directors, please see our Directors' Report on pages 61 and 94.

The tables below summarise the gender distribution of Kerry's global senior management and the age distribution among all Kerry employees as at 31 December. See note S1-6, on page 197, for details of the gender distribution for all Kerry employees.

Gender Distribution Senior Management	2024 Number	2024 Percentage	2023β Number	2023β Percentage
Female	569	39%	536	37%
Male	874	61%	895	63%
Other*	-	-	-	0%
Not Disclosed	-	-	-	0%
Total	**1,443**	**100%**	**1,431**	**100%**

**Gender as specified by the employees themselves.*

Age Distribution All Employees	2024 Number	2024 Percentage	2023β Number	2023β Percentage
Under 30 years old	4,357	20%	4,274	20%
30 - 50 years old	12,599	58%	12,747	60%
Over 50 years old	4,772	22%	4,382	20%
Total	**21,728**	**100%**	**21,403**	**100%**

Non-employees in our Workforce

S1-7 – Characteristics of non-employees in the undertaking's own workforce

In 2024, there was an average of 1,339 non-employees in Kerry's own workforce. Non-employees are defined as all individuals who are not contractual employees of the Group but are engaged to perform activities on behalf of Kerry, including temporary workers employed through labour agencies or self-employed individuals who are contracted to provide work to Kerry as a non-employee.

The total number of non-employees is reported based on full-time equivalents (FTEs). FTE data is calculated as actual hours worked divided by standard hours (standard hours is 40 hours per week) multiplied by the number of weeks in a month for the fiscal calendar. Non-employee data is reported based on data recorded in our central system of record.

This is the first year we have reported this metric. 2024 is deemed to be representative of a standard year in relation to the numbers of non-employees in our own workforce.

Collective Bargaining Coverage and Social Dialogue

S1-8 – Collective bargaining coverage and social dialogue

At Kerry, 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. Collective Bargaining Agreements (CBA) can be negotiated at group, regional or country level.

As at the end of 2024, 30% (2023β: 30%) of all Kerry employees are covered by collective bargaining agreements. For those employees not part of a collective bargaining agreement, we have a formal pay planning process in all locations covering terms and conditions for all employees. This table 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.

Collective Bargaining Coverage and Social Dialogue

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

On 31 December 2024, the Group completed the sale of the Kerry Dairy Ireland business. If employee figures for that business were excluded from the analysis in this table, the Republic of Ireland would not be disclosed for Collective Bargaining Coverage and Social Dialogue, as presented, respectively.

Social Dialogue

The Kerry European Employees Forum (EEF) was established by Kerry to enable social dialogue at a European level. This forum respects Irish regulations which are aligned with the European Works Councils Directives. In addition to this, we have local Works Council and Trade Union representation across multiple Kerry locations, which provides for ongoing social dialogue, including collective bargaining at company, sector or cross-industry level.

Adequate Wages

S1-10 – Adequate Wages

At Kerry, we are committed to achieving and sustaining pay equity through education, awareness, and comprehensive analysis. Our approach is underpinned by robust policies and governance frameworks, ensuring alignment with our reward philosophy and adherence to best practices in corporate governance. 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. During 2024, Kerry's own employees, as described in S1-6 on page 197, were paid an adequate wage.

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.

Key Assumptions

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 – Social protection

Kerry's policies and processes ensure that we, at the very least, comply with social protection requirements in all locations. Kerry provides coverage to all own employees for social protection through public programmes or through benefits offered by Kerry, against loss of income due to any of the following circumstances:

1. Sickness;
2. Unemployment starting from when the own worker is working for the undertaking;
3. Employment injury and acquired disability;
4. Parental leave; and
5. Retirement.

Our reward programmes are tailored to meet the specific needs of each location, offering a wide range of retirement and protection benefits. These programmes, supported by either government or company initiatives, are designed to protect the wellbeing of our employees and their families. 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

S1-16 – Remuneration metrics (pay gap and total remuneration)

As part of our commitment to diversity, inclusion, and belonging, we prioritise equal opportunity and fairness through merit-based advancement, equal pay, and inclusive hiring practices. We conduct regular reviews of pay equity, promotion, and workforce demographics to ensure our policies consistently promote fairness and inclusivity. We have invested in education, awareness and analysis on pay equity and continue to evolve and iterate our underlying processes and practices to reflect our reward philosophy and best corporate governance practices.

Gender Pay Gap

The gender pay gap for 2024 is favourable to female employees by 4.8%. 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.

Total Remuneration - CEO : Median Employee

The annual total remuneration ratio for 2024 is 118x. 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).

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 ratio has also been calculated to exclude these variable pay elements which results in a ratio of 39x.

Key Assumptions

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 – Training and skills development metrics

Training Hours

Our overall learning approach is focused on accelerating a culture of learning to enable and support individual and organisational growth. At Kerry, we have implemented the 70:20:10 learning model meaning that approximately 70% of our learning and development comes from job-related experience, 20% comes from feedback, social interactions and working with others, and 10% from formal learning experiences.

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.

Our average number of recorded training hours for all employees of nine hours has increased year-on-year (2023β: seven hours), see a split by gender in the following table. 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.

Average Employee Training Hours by Gender	2024 Hours
Female	9
Male	9
Other*	-
Not Disclosed	11
Average Number of Training Hours per employee	**9**

**Gender as specified by the employees themselves.*

Performance and Career Development Reviews

Performance management and career development is a key part of the personal growth agenda at Kerry and a critical enabler for Kerry's business performance and future growth.

All employees participate in formal performance and career conversations. The following tables show the total participation rate. Of the total headcount, an online performance review process is available to 51% of employees and an online career development review process is available to 52% of employees. The outputs of these conversations are recorded centrally in our Global HR Information system.

When participation is calculated for those employees for which online processes are available, 97% participated in performance reviews and 63% in career development reviews. See details of the participation by gender expressed as a percentage of all employees and those recorded in our online systemised process in the following table:

Employees who Participated in Performance Reviews	**2024** Participation based on Total Headcount[2] Percentage	**2024** Participation based on our Online Systemised Process[3] Percentage
Female	25%	47%
Male	25%	50%
Other[1]	-	-
Not Disclosed	-	-
Total	**50%**	**97%**

Employees who Participated in Career Development Reviews	**2024** Participation based on Total Headcount[2] Percentage	**2024** Participation based on our Online Systemised Process[3] Percentage
Female	17%	33%
Male	16%	30%
Other[1]	-	-
Not Disclosed	-	-
Total	**33%**	**63%**

[1] *Gender as specified by the employees themselves.*

[2] *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.*

[3] *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 51% and 52% of the total number of employees respectively.*

Health and Safety

S1-14 – Health and safety metrics

At Kerry, we work diligently to drive a culture of safety at work, and we strive for zero harm. We foster a Safety First, Quality Always culture within the organisation, and through targeted communication, workshops, and various leadership initiatives, we have seen further improvement in health and safety outcomes in 2024. Our EHS based approach is subject to internal audit and covers 100% of our people.

During 2024, we sadly lost a Kerry colleague (employee) to a workplace fatality (2023β: one employee) at one of our manufacturing facilities. We extend our deepest sympathy to their family, friends and colleagues. A full and comprehensive investigation was immediately initiated following the accident. This investigation involved Kerry teams working in close partnership with all relevant third-party authorities and external experts. Learnings from this investigation have been shared across our manufacturing network. Our determination to uphold a safe and secure working environment has been further reinforced.

Work-Related Injuries and Ill Health

The following table outlines our data in relation to work-related injuries and ill health. Work-related injuries includes but is not limited to, bruising, cuts and lacerations, burns, muscle pulls/strains (ergonomic related), fractures and/or contact with chemicals. Work-related ill health includes diseases caused by chemical and physical agents, biological agents and infectious or parasitic diseases, respiratory and skin diseases, musculoskeletal disorders, mental and behavioural disorders, occupational cancer and other occupational diseases as listed in the ILO list of Occupational Diseases. Total recordable injuries and ill-health are captured according to the Occupational Safety and Health Administration (OSHA) definition.

Figures include Kerry employees and non-employees. Calculations are based on 1,000,000 hours and 46,398,729 total hours in 2024 (2023β: 46,777,468). Note that the 2023 rate calculations, as disclosed, have been revised to be based on 1,000,000 hours as required. Rate calculations disclosed in our 2023 external reporting were based on 200,000 hours.

TIR for our own workforce combines work-related injuries and ill health.

	Unit	2024	2023β
Total work-related injuries/accidents [1] [4]	**Number**	**208**	**221**
Employees	Number	195	208
Non-employees	Number	13	13
Total work-related injuries/accidents rate [2]	**Injuries per million hours worked**	**4.5**	**4.7**
Employees	Injuries per million hours worked	4.5	4.8
Non-employees	Injuries per million hours worked	4.6	3.9
Total work-related ill health [3]	**Number**	**-**	**2**
Employees	Number	-	2
Non-employees	Number	-	-
Total work-related ill health rate [3]	**Injuries per million hours worked**	**-**	**0.1**
Employees	Injuries per million hours worked	-	0.1
Non-employees	Injuries per million hours worked	-	-
Lost days due to fatality, illness or injury from work-related injuries and ill health [4] [5]	**Number**	**5,847**	
Employees	Number	5,698	
Non-employees	Number	149	

[1] *Work-related injuries/accidents include fatalities, lost time incidents, restricted cases and medical treatment cases (as per OSHA definitions) for more details refer to the 'Work-related Injuries and Ill health' disclosure on this page above.*

[2] *Total recordable injuries/accidents and ill health, according to the Occupational Safety and Health Administration (OSHA) definition. Calculations are based on 1,000,000 hours.*

[3] *Refer to the 'Work-related Injuries and Ill health' disclosure on this page above for details of what is captured and reported for work-related ill health.*

[4] *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 put in place appropriate security measures to prevent employee personal information from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed.*

[5] *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.*

Human Rights related Complaints

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

This metric addresses work-related incidents, issues, complaints, and severe human rights impacts affecting our people as captured and managed through our AskHR and Speak Up systems, described on page 192. It encompasses issues reported by current Kerry employees as well as those raised by individuals linked to Kerry through our direct and indirect business relationships. This includes any 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 during the reporting period. Additionally, it covers harassment as a distinct form of discrimination. Of the total incidents/complaints received, all 171 were reviewed and 91% have been closed following review and relevant action. In 2024, we had no severe human rights issues or incidents connected to our people.

Numerical Metric	2024
Number of incidents of discrimination, including harassment	56
Number of complaints filed through channels for people in own workforce to raise concerns*	115
Number of severe human rights issues and incidents connected to own workforce	-
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	-
Number of severe human rights cases where undertaking played a role in securing remedy for those affected	-

**No complaints were filed to National Contact Points for OECD Multinational Enterprises.*

Fines and Penalties	2024
Amount of fines, penalties, and compensation for damages as a result of incidents of discrimination, including harassment and complaints filed	-
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	-

Workers in the Value Chain (S2)

1. Material Impacts, Risks and Opportunities

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 table below. Our approach to determining these impacts and risks is described in the General section on pages 140-141.

As part of our double materiality assessment, we defined the following short, medium and long-term time horizons:

- **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.

Working Conditions in the Upstream Value Chain

Description		Time Horizon			Location in Value Chain		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
Potential Negative Impact	**Possible Human Rights Infringements** Possible human rights infringements, particularly in higher-risk geographies.	✓	✓	✓	✓		
Potential Positive Impact	**Enhancing Working Conditions Through Responsible Labour Practices in High-Risk Geographies** Enhancing working conditions in geographies with poor labour laws by promoting responsible labour practices, fair wages, a safe working environment and providing support for representation and collective bargaining for workers in the upstream value chain.	✓	✓	✓	✓		
Risk	**Reputation and Legal Risk Due to Supplier Non-Conformance** Potential risk to reputation and exposure to legal action arising from business relationships with suppliers that may breach worker's rights and/or health and safety requirements.	✓	✓	✓	✓		
Risk	**Regulatory Risk Due to Supplier Non-Conformance** Potential regulatory risk associated with supplier non-compliance with human rights laws and expectations of stakeholders resulting in claims and/or fines.	✓	✓	✓	✓		

[1] *Own Ops = Own Operations*

2. Strategy

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

How Our Material Impacts and Risks Shape Our Strategy and Business Model

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. Potentially impacted workers include those engaged in raw material processing and production, particularly in high-risk 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. The risks associated with negative impacts to working conditions in Kerry's upstream value chain are managed through our human rights framework which incorporates our due diligence approach. For more details on Kerry's commitment to human rights and our approach to managing related impacts and risks, please refer to our Human Rights Overview on page 186.

Our material impacts and risks relating to working conditions in the upstream value chain influence our strategy and business model in the following ways:

Possible Human Rights Infringements in High-Risk Geographies:

We source a range of raw materials to produce value-add ingredient solutions for customers and this range of sourcing may open our business model to potential negative impacts, including risks of forced, compulsory and child labour within our upstream value chain. These challenges can relate to wider issues within specific supply chains, such as poverty and inadequate regulatory oversight. Across our global sourcing footprint, there are geographies including Malaysia, India and Pakistan where we source key raw materials that are associated with a heightened risk of human rights infringements, as determined through our use of an independent risk assessment tool. Our human rights due diligence process, outlined in our Human Rights Overview on page 186, enables us to identify and mitigate against these risks.

Enhancing Working Conditions Through Responsible Labour Practices in High-Risk Geographies:

At Kerry, we aim to make a positive impact through collaboration. Partnering with non-governmental organisations, local governments, and industry groups, we work to promote responsible sourcing and improve labour standards in high-risk geographies.

Reputation, Legal and Regulatory Risk Due to Supplier Non-Conformance:

The complex nature of our global supply chain could potentially lead to reputational, legal, and/or regulatory risks arising from supplier non-conformance. Non-conformance by suppliers, particularly in high-risk geographies where forced, compulsory or child labour may exist, could erode stakeholder trust, damage our brand reputation, and lead to significant legal and financial penalties.

Management of Impacts and Risks Relating to Upstream Value Chain Workers

At Kerry, we manage these risks through our human rights due diligence process which includes the following key aspects:

Supplier Standards and Compliance:

- Our suppliers are required to adhere to our Supplier Code of Conduct, which details requirements on the provision of a safe working environment, free from child or forced labour, with reasonable working hours, fair wages, and which is free from discrimination, amongst other standards.

Conformance Tracking:

- We use a third-party platform, Sedex (Supplier Ethical Data Exchange), to manage information on our direct suppliers and their workers, to support our due diligence process in our upstream value chain.
- Through Sedex, Kerry has access to the findings of social audits carried out using SMETA (Sedex Members Ethical Trade Audit) audits. These audits allow Kerry to 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.

Training and Capability Building:

To increase our engagement with our suppliers in high-risk countries, we provide targeted training to suppliers which covers:

- Our expectations of suppliers regarding their management of human rights; and
- Why and how to utilise Sedex's SAQ (Self-Assessment Questionnaire) and SMETA audits for improved engagement on human rights standards.

3. Policies

S2-1 – Policies related to value chain workers

We recognise the vital role that workers in our upstream value chain play in achieving our purpose, vision, and values. We are committed to supporting these workers through a comprehensive set of policies and processes designed to uphold internationally recognised human rights. This policy applies to all suppliers and upstream business partners within our upstream value chain and covers all geographies in which Kerry conducts business.

Our Human Rights Policy

Our Human Rights Policy outlines our commitment to upholding internationally recognised workers' rights throughout our entire value chain. This section focuses on our policy's commitments for our upstream value chain. We seek to safeguard the rights of those involved in the provision of goods and services we procure, in accordance with global human rights standards. Our Human Rights Policy is supported by our Supplier Code of Conduct.

We communicate our policies to relevant stakeholders and entities through multiple channels, including our website and annual report. The Supplier Code of Conduct is shared with existing suppliers and is provided to new suppliers as part of their onboarding process. It outlines clear expectations for suppliers to meet our standards, including provisions on worker safety, human trafficking, and the prohibition of forced, compulsory or child labour.

We are committed to respecting key internationally recognised guidelines and third-party standards. These include the United Nations (UN) Global Compact, UN SDGs, United Nations Guiding Principles on Business and Human Rights, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, ILO's Declaration on Fundamental Principles and Rights at Work, and others. These frameworks underpin the policy and our commitment to human rights throughout our entire value chain.

The policy outlines our commitment to implementing the UN Guiding Principles and to respect human rights through ongoing human rights due diligence. Our policy explicitly addresses forced or compulsory labour and child labour. It also outlines key activities to address material impacts and risks related to salient human rights issues in our upstream value chain.

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 it engages with key stakeholders and interest groups.

We have grievance mechanisms in place to provide or enable remedies for human rights impacts. For further details on our grievance mechanisms, please refer to the following Engagement Process section.

Kerry is committed to the continuous review and enhancement of our due diligence processes, and we are committed to reporting on actions taken to implement this policy and disclosing cases of severe non-respect of human rights connected to our upstream value chain.

The CHRO and 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 protection of human rights across our value 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.

4. 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 how workers in the upstream value chain experience potential negative and potential positive impacts while working for our suppliers. This allows us to enrich how we support and engage with our supplier base, and the 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 in our suppliers, and further up the value chain to our suppliers' suppliers.

As part of our engagement processes, we utilise the SMETA audit programme 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 are interviewed as part of the programme. Our Procurement teams actively engage with new and existing suppliers that are located in high-risk countries. For details on how we identify suppliers in a high-risk country, refer to the 'Human Rights Management (Upstream Value Chain)' section of the Human Rights Overview on page 186. As part of our due diligence process we engage directly with suppliers, through their employee representatives, to support corrective actions identified through SMETA audits, as deemed relevant. Kerry also engages with multi-stakeholder groups and industry bodies to gain insights on 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 pages 138-139.

Processes for Engagement 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, resourcing 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 ensuring human rights abuses do not occur in the upstream value chain. Regular training is provided by the Responsible Sourcing team to both Procurement and our upstream value chain partners, to build capability on:

- Our expectations for suppliers on human rights;
- The value of SMETA audit engagement for suppliers' operations and human rights practices; and
- Our expectations of suppliers on Sedex and SMETA audit protocols.

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.

The 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, workers' access to legal documentation, discrimination (based on race, sex, disability and other issues). Insights gathered through this process are shared through the Sedex platform and reviewed by Kerry and play a vital role in shaping how we engage with suppliers to uphold human rights for workers in the value chain.

Kerry is a member of various trade organisations and multi-stakeholder platforms, 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), and the Sustainable Vanilla Initiative (SVI). This comprehensive engagement strategy enables Kerry to better understand upstream value chain impacts and risks, as well as best practices for addressing them.

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. For more details on Kerry's stakeholder engagement approach, please refer to the Stakeholder Engagement section on pages 138-139.

Grievance Mechanisms

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

We encourage our employees to report, to their line manager, a member of the Procurement or Responsible Sourcing teams, where they believe potential negative human rights impacts may be occurring in our upstream value chain. The teams will assess the complaint in line with our due diligence process, investigating the severity and will work with the supplier to cease, prevent and mitigate the potential negative impact on workers' human rights. Third-party input may be sought to support our efforts in investigating and providing remedy on an issue.

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 through our due diligence process. Our Speak Up channel, provides a safe and confidential means for upstream value chain workers to raise concerns or report issues while ensuring their anonymity, where legally permissible. As per Kerry's Speak Up Policy (available on our website), Kerry adopts a zero tolerance approach to any threats, intimidation, violence, or reprisals against anyone, including employees and human rights defenders, who reports a concern involving Kerry. We monitor all complaints through the Speak Up channel to ensure they are investigated, and appropriate actions are taken to address and remedy any substantiated violations of human rights laws impacting upstream value chain workers.

Our current process for assessing value chain workers' awareness of our Speak Up channel occurs through our engagement with upstream value chain employee representatives when sharing our Supplier Code of Conduct during the onboarding process. Our existing suppliers are reminded of our Speak Up channel as they reconfirm their adherence to our Supplier Code of Conduct during the retendering process.

Our Human Rights Policy also highlights the availability of our Speak Up channel, in addition to our Supplier Code of Conduct which also provides information on how to raise a grievance.

5. Actions

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

For the actions disclosed throughout this section, the specified location of the actions across our value chain reflects where the impacts and risks arise. We acknowledge that Kerry will need to initiate many of these activities from within our own operations.

Possible Human Rights Infringements Action Plan

In 2024, Kerry implemented targeted initiatives to address potential human rights infringements in our upstream value chain. Kerry has actions, with planned and budgeted initiatives in place to advance our Human Rights Policy objectives. We monitor the efficacy of these actions through the metrics disclosed on page 212. Our key actions included:

Potential Negative Impact	Key Actions Taken in 2024
Possible Human Rights Infringements	We expanded our risk assessment to include a new dimension. Commodity risk was assessed to identify additional raw materials sourced from countries with an elevated risk of potential human rights infringements. The associated suppliers were added to our scope of suppliers considered to be high risk. For more details around the next steps when a supplier is identified to be located in a country deemed as high-risk, see the Human Rights Management (Upstream Value Chain) paragraph on page 186.

We recognise that potential negative human rights impacts require continuous monitoring and proactive management. To achieve this, we have developed the following planned actions:

Potential Negative Impact	Future Actions Planned	Time Horizon		
		Short	Medium	Long
Possible Human Rights Infringements	Further enhance our risk assessment process by integrating additional commodity-specific human rights risks and mapping these newly identified risks to relevant suppliers and potentially affected stakeholders.	✓	✓	
	Integrate additional mechanisms into our due diligence process to monitor and evaluate human rights impacts within our upstream value chain.	✓	✓	✓

Enhancing Working Conditions Through Responsible Labour Practices Action Plan

Enhancing working conditions in our upstream value chain is a key policy objective for Kerry, offering potential for a positive impact. In 2024, we implemented the following key actions to further our human rights policy objectives:

Potential Positive Impact	Key Actions Taken in 2024
Enhancing Working Conditions Through Responsible Labour Practices	We engaged with industry bodies to assess potential targeted initiatives to enhance our human rights due diligence process. Our Responsible Sourcing team joined the Tech Against Trafficking Summit to explore data-driven solutions for modern slavery. The team also participated in a Child Rights in Business (CRIB) working group which focused on understanding child labour risks and safeguarding children's rights in supply chains. We also identified and engaged with a qualified partner to provide expert support on remediation, should a serious incident be identified in our upstream value chain.

Potential Positive Impact	Future Actions Planned	Time Horizon: Short	Time Horizon: Medium	Time Horizon: Long
Enhancing Working Conditions Through Responsible Labour Practices	Expand engagement with industry bodies to develop a suite of actions, tools and resources that can be used by suppliers to increase engagement on human rights, thereby improving human rights issues through improved human rights due diligence processes in the value chain.	✓	✓	

Reputation, Legal and Regulatory Risk Due to Supplier Non-Conformance Action Plan

The complex nature of Kerry's global supply chain could potentially lead to reputational, legal, and/or regulatory risks arising from supplier non-conformance, and this is considered in our risk assessment process. In 2024, we implemented the following key actions to further our human rights policy objectives:

Risk	Key Actions Taken in 2024
Reputation, Legal and Regulatory Risk Due to Supplier Non-Conformance	To enhance awareness of human rights standards and build compliance capacity among our supply chain partners in 2024, we conducted training for suppliers in India and China. This enabled us to showcase the importance of Sedex and SMETA audit engagement for suppliers' operations and human rights practices.

Avoidance of reputation, legal and regulatory risk due to supplier non-conformance requires continuous monitoring, proactive management and ongoing development of our roadmap of targeted initiatives expanding the scope of our management of salient human rights issues. To achieve this, we have developed the following planned actions:

Risk	Future Actions Planned	Time Horizon: Short	Time Horizon: Medium	Time Horizon: Long
Reputation, Legal and Regulatory Risk Due to Supplier Non-Conformance	Building on our supplier training programmes delivered in China and India in 2024, we will expand our programmes to further enhance awareness of human rights standards and build compliance capacity in additional high-risk geographies.	✓	✓	
	Incorporate our updated Human Rights Policy into our Supplier Code of Conduct to ensure suppliers align with our commitment to respecting human rights.	✓		

6. Targets and Metrics[1]

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

Kerry has set metrics to track the effectiveness of its policies and actions in relation to the material impacts and risks relating to working conditions in the upstream value chain. This allows us to understand potential negative impacts and manage corrective actions to reduce the impact on upstream value chain workers. We have not set a target for working conditions in the upstream value chain. We continue to measure the following Kerry-defined metrics to inform the effectiveness of our actions and progress towards our policy commitments.

Suppliers in high-risk countries linked on Sedex

The following table outlines the percentage of our suppliers in high-risk countries that are registered on the Sedex platform. This metric is derived from a comprehensive evaluation of all Kerry suppliers classified as high-risk, based on the results of our detailed risk assessment process, as outlined in our 'Human Rights Management (Upstream Value Chain)' on page 186. By concentrating on these suppliers, the metric aims to provide a targeted approach for managing and mitigating potential risks, focusing resources on the most critical areas of vulnerability within our upstream value chain. This metric is calculated as spend with suppliers in high-risk countries linked on Sedex divided by spend with suppliers in high-risk countries.

Connected with our key action taken on possible human rights infringements impact on page 210, our base for calculation has expanded in 2024 to include commodity risk.

	2024 Percentage	**2023β** Percentage
Suppliers in high-risk countries linked on Sedex	88%	88%

Suppliers in high-risk countries that have completed a SMETA audit

SMETA audits enable us to evaluate supplier compliance, identify areas for improvement, and implement corrective action plans where necessary.

This metric is calculated as spend with suppliers in high-risk countries linked on Sedex that have completed a SMETA audit within the past three years, divided by spend with suppliers in high-risk countries linked on Sedex.

	2024 Percentage	**2023β** Percentage
Suppliers in high-risk countries who are linked on Sedex and have completed a SMETA audit within the past three years	72%	65%

These audits provide valuable insights from upstream value chain workers through interviews that address working conditions and potential human rights impacts, forming a key component of our continuous improvement efforts.

Human Rights Issues and Incidents *(Upstream Value Chain)*

As outlined on page 190, our Human Rights Policy is aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Kerry is committed to enforcing the policy across its upstream value chain and expects its business relationships to uphold the policy.

Through the SMETA audit process, incidents of supplier non-conformance were identified, which may serve as indicators of potential human rights issues. These non-conformances primarily related to occupational health and safety, economic inclusion and living standards, and working conditions. 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. We monitored and investigated all formally reported complaints received through our Speak Up channel, ensuring appropriate actions are taken.

Aligned to the characteristics of severity outlined in the UNGP Reporting Framework in the form of scale, scope, or irremediable character, no severe human rights issues or incidents were reported in the upstream value chain in 2024 through either the SMETA audit process or Speak Up channel.

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

Consumers and End-Users (S4)

Material Impacts, Risks and Opportunities

As part of Kerry's double materiality assessment, we identified material impacts, risks and opportunities relating to consumers and end-users. Our approach to determining these IROs is described in the General section on pages 140-141. Our material impacts and opportunities relating to consumers are concentrated within our downstream value chain, and material risks affecting both our downstream value chain and our own operations. We consider our relationship with our consumers from the perspective of two material topics, Consumer Health and Responsible Communications, with disclosure of the applicable material impacts, risks and opportunities, strategy, policies, actions and targets set out on a topic-by-topic basis in this section.

As part of our double materiality assessment, we defined the following short, medium and long-term time horizons:

- **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.

Consumer Health

1. Material Impacts, Risks and Opportunities

The following consumer health-related material IROs were identified as part of our double materiality assessment:

Description		Time Horizon			Location in Value Chain		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
Actual Positive Impact	**Access to Positive and Balanced Nutrition** Access to sustainable and healthy nutrition through Kerry's portfolio of products that contribute positive and balanced nutrition to consumer products.	✓	✓	✓			✓
Opportunity	**Market Share Expansion** Opportunity to expand market position and gain new customers through sustainable nutrition innovation.	✓	✓	✓			✓
Potential Negative Impact	**Food Safety and Quality** Harm to consumer health resulting from failure to achieve our stringent food safety management standards and high product quality.	✓	✓	✓			✓
Risk	**Changing Consumer Preferences** Market risk due to consumer preferences changing faster than Kerry's business assumptions, resulting in lost revenue as Kerry lags behind the market shift.	✓	✓	✓			✓

Description		Time Horizon			Location in Value Chain		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
Risk	**Regulatory Risk** Regulatory risk due to possible non-compliance with food ingredients and labelling regulations resulting in fines and legal consequences.	✓	✓	✓		✓	
Risk	**Compliance Risk** Regulatory and compliance risk due to increase in regulatory burden resulting from governments implementing restrictions on specific food products to reduce diet-related non-communicable diseases in the general public.	✓	✓	✓		✓	✓

[1]*Own Ops = Own Operations*

2. Strategy

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

Our *Beyond the Horizon* 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 balanced nutrition in a way that protects both people and the planet. Our sustainable nutrition spectrum sets out the steps we take to realise our ambition. The material impacts, risks and opportunity related to consumer health apply to consumers of products that contain a Kerry ingredient. 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.

Providing access to sustainable and healthy nutrition through Kerry's portfolio of products that contribute positive and balanced nutrition provides actual positive impacts to consumers. We do however 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 the regulatory risk associated with non-compliance with food safety regulations through a Food Safety and Quality Policy and associated actions, and we are committed to complying with new regulations governments may apply restricting specific food types to reduce diet-related communicable diseases.

Consumer preference is also a key element of our marketing and consumer insights strategy, as we seek to mitigate the risk of falling behind market shifts and take advantage of opportunities to develop new products in response to evolving consumer needs.

3. Policies

S4-1 – Policies related to consumers and end-users

Our Consumer Health Policy

Kerry's Consumer Health Policy outlines its commitment to shaping the health of consumer diets and delivering balanced nutrition in a way that protects both people and the planet. This policy is central to Kerry's purpose of *Inspiring Food, Nourishing Life*. The policy establishes Kerry's commitment to contribute towards the health of consumers through our products and work with customers to co-create and innovate for more sustainable and nutritious consumer products. It outlines our key activities to address material impacts, risks and opportunities related to consumer health, covering consumers and end-users.

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. The policy is committed to respecting internationally recognised guidelines and third-party standards. These include the UK Department of Health & Food Safety Authority 2016, a UK traffic light nutrient profiling system, the World Health Organisation, the Food and Agriculture Organization, the Consumer Goods Forum, FoodDrinkEurope, and the International Organization of the Flavour Industry.

Key stakeholders impacted by this policy include Kerry employees, suppliers, customers, and consumers. This policy is available on our intranet and website. The impact listed in this policy has been identified through internal and external stakeholder engagement as part of our double materiality assessment.

Our Food Safety and Quality Policy

Kerry's Food Safety and Quality (FSQ) Policy outlines its commitment to ensuring that its products meet the highest standards of safety, integrity, and consumer satisfaction. This policy is central to ensuring we provide good nutrition and food security for consumers and end-users. The policy outlines Kerry's commitments and the key activities it undertakes to address its material FSQ impact. It sets guiding principles and ambitions regarding managing Kerry's FSQ, providing a holistic enterprise perspective including its supply chain end to end. The policy is monitored 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 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 Quality Health Safety and Environmental (QHSE) 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 staff, suppliers, and customers. The impact listed in this policy has been identified through internal and external stakeholder engagement as part of Kerry's double materiality assessment. 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 available in local languages in Kerry locations, to communicate and achieve the objectives of this policy.

4. Engagement Process

Interests and Views of Consumers and End-Users

ESRS 2 SBM-2 – Interests and views of stakeholders

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 our 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 our consumers.

Additionally, a selection of Kerry's customers 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 pages 138-139.

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 Business-to-Business (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 partner in creating a world of sustainable nutrition. Through insights gathered by our commercial 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. To showcase our innovation capabilities, we engage customers and industry partners through campaigns, conferences, tradeshows, webinars, and strategic partnerships. These efforts are designed to inspire customers and industry partners to develop healthier products. We use platforms such as KHNI and customer innovation workshops, to apply our knowledge and expertise early in the development cycle, during the ideation of new concepts and innovations.

The KHNI delivers impactful sustainable nutrition insights to customers, academics, employees, and consumers. Supported by a network of scientists, external collaborators, and the Scientific Advisory Council, KHNI shares its 'Science for Healthier Food' insights with subscribers. These insights inform decision-making by providing a comprehensive understanding of the views of our customers and consumers.

At Kerry, we work closely with our customers to manage actual and potential impacts on consumers and end-users. Our cross-functional teams work collaboratively with customers to co-develop innovative solutions, enabling us to make a meaningful contribution to the UN Sustainable Development Goals, particularly Goal 3: Good Health and Well-being. Through our technology portfolio and **Kerry** *Nutri Guide* tool, we create products optimised for consumer health in alignment with regional nutrition profiling guidelines.

We actively promote sustainable nutrition by educating and raising awareness among our customers. Our offerings include science-based capabilities, sustainability services, product and application impact calculators, expert commercial teams, and customer engagement platforms such as our website and Customer Portal. This approach fosters shared responsibility and supports a holistic understanding of the benefits of sustainable nutrition.

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

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 for consumers to raise concerns directly with us, including:

Our Customer Account Managers: 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 Line: 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.

Our Speak Up Channel: Kerry's Speak Up channel offers customers and consumers a safe and confidential way to raise concerns or report issues, with anonymity provided where legally permissible. All complaints received through the Speak Up channel are monitored to ensure thorough investigation, and appropriate actions are taken to address and resolve substantiated concerns. We have a strict policy prohibiting retaliation or reprisals against any employee or stakeholder who reports a concern or assists in an investigation in good faith.

5. Actions

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

Kerry has processes in place to manage consumer health-related material impacts, risks and opportunities with planned and budgeted initiatives to advance our policy objectives and achieve our organisational targets for consumer health.

For the actions disclosed in this section, the specified location of the actions across our value chain reflects where the impacts, risks and opportunity arise. We acknowledge that Kerry will need to initiate many of these activities from within our own operations.

In 2024, we took the following key actions to progress the achievement of our consumer health policy objectives and target:

Actual Positive Impact	Key Action Taken in 2024
Access to Positive and Balanced Nutrition	In 2024, Kerry advanced its sodium reduction capabilities for snack products with the launch of the Sodium Reduction Simulator. This tool assesses taste challenges across various flavour profiles and sodium levels. When combined with Kerry's Tastesense™ salt portfolio, this technology facilitates the development of snacks with significantly less sodium. To support this initiative, we launched educational resources, including a scientific webinar for customers and articles detailing the science behind sodium reduction.

Opportunity	Key Action Taken in 2024
Market Share Expansion	Kerry leveraged its Innovation Framework in 2024 to commercialise technologies in support of our consumer health commitments. Key highlights include solutions for nutritionally optimised plant-based alternatives and clean-label meat preservation without harmful nitrites.

Risk	Key Action Taken in 2024
Changing Consumer Preferences	Enabled by our recognised proprietary Insight toolkit, Kerry identified marketplace opportunities and transformed insights into actionable strategies. Our goal is to inform better business decisions and inspire proactive, outward-looking perspectives. Our Insight toolkit includes proprietary research which utilises the latest methods to uncover consumer motivations and emerging behaviours, exemplified by our 2024 'Future Lens' work. It also includes a framework to accelerate speed-to-market with purpose-driven, turnkey innovation solutions.

To accelerate progress towards our consumer health objectives, we plan to implement the following forward-looking actions:

Actual Positive Impact	Future Actions Planned	Time Horizon: Short	Medium	Long
Access to Positive and Balanced Nutrition	Continue investing in the development of impact tools, platforms and innovation centres that can support product nutritional optimisation during innovation.	✓	✓	
	Collaborate with universities, researchers, accelerators, and startups, to co-develop new solutions and deliver breakthrough innovation.		✓	

Risk	Future Actions Planned	Time Horizon: Short	Medium	Long
Changing Consumer Preferences	Continue to develop our Consumer Insight resources which include Consumer Trends, and Category Trends which enables a consumer-centred culture of innovation to achieve Kerry's future of sustainable nutrition. Publish the annual edition of the KHNI 'Top 10 Health and Nutrition' trends for 2025 on KHNI website.	✓	✓	

Regulatory Risk Assessment

Kerry has processes in place to ensure compliance with regulatory changes and shifting market preferences, these outline the procedures for reviewing regional regulation changes and communicating them to internal stakeholders. We also regularly review and update the **Kerry** *Nutri Guide* tool to account for any changing requirements surrounding various government-endorsed front-of-pack nutrition labelling systems and national legislation requirements.

Consistent with applicable local and international laws and regulations, we are committed to providing for/or cooperating in the equitable remediation of identified adverse impacts to our consumers and end-users that we may have caused, contributed to, or are directly linked to our own operations.

During 2024, we undertook the following actions to manage regulatory and compliance risks identified:

Risk	Key Actions Taken in 2024
Regulatory Risk	The **Kerry** *Nutri Map* tool was launched in 2024 demonstrating country-level nutritional guidelines, salt regulations and sugar taxes for over 55 countries globally, equipping our commercial teams with the latest information that impacts their customers across regions. The **Kerry** *Nutri Guide* tool was updated in 2024 to include the new front-of-pack nutrition labelling calculations for Canada and Colombia, enabling our RD&A teams to identify areas of nutritional optimisation for customers' products within these regions.
Compliance Risk	Kerry's regulatory team monitored regulatory updates and their impact on Kerry's commercial activities. In 2024, the European Union introduced new regulations in relation to specific flavours. Kerry has developed a hub to inform customers about these regulations and has innovation to provide alternative solutions.

We will continue to monitor draft and confirmed regulation to manage our readiness to meet new requirements and ensure our compliance. We have planned additional risk management actions to further enhance our resilience:

Risk	Future Actions Planned	Time Horizon		
		Short	Medium	Long
Regulatory Risk	**Kerry** *Nutri Map* and **Kerry** *Nutri Guide* tools will be updated with forthcoming updates to nutritional labelling globally as it emerges. **Kerry** *Nutri Guide* with be updated in 2025 to reflect the new algorithm for Nutri-Score which will be relevant in European markets in 2026.		✓	

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. Our Food Safety Strategy is based on the underlying principle of Safety First, Quality Always, which reflects our collective and company-wide commitment to the safety of our people and the safety and quality of our products. Food safety and quality are embedded in Kerry's culture and are a cornerstone of our shared values. Our Global Food Safety and Quality Risk Management Framework is a proactive risk-based approach to food safety management. It ensures that we begin with identifying potential risks, implementing preventative controls, and monitoring effectiveness.

Kerry ensures food safety management through implementing the Kerry Global Q&FS Food Protection Systems Standard that is leveraged by all sites to develop, implement, and maintain a food safety plan. Kerry is a member of the Global Food Safety Initiative (GFSI), which utilises several schemes to ensure food safety is maintained throughout the global food supply chain. 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.

Potential Negative Impact	Key Action Taken in 2024
Food Safety and Quality	We facilitated in excess of 800 external food safety and quality audits across our global manufacturing facilities, which includes customer and accreditation audits, in addition to those from our internal Group Food Safety Quality (FSQ) audit team, which are key to maintaining and improving our food safety and quality standards.

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 FSQ Internal Audit programme. Our teams drive and work to further embed and improve our culture of Safety First, Quality Always across the organisation, with further actions planned to advance this objective:

Potential Negative Impact	Future Actions Planned	Time Horizon		
		Short	Medium	Long
Food Safety and Quality	Ensure our own workforce behaviour continues to put Safety First, Quality Always at the forefront of our daily decision-making. This will ensure that we are delivering on our customers' expectations for safe, high quality and nutritious products.	✓	✓	
	Maintain accreditation to GFSI-recognised standards in currently certified manufacturing facilities and achieve accreditation for the small number of Kerry manufacturing facilities not currently certified against a GFSI-recognised standard.	✓	✓	

6. Targets and Metrics[1]

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 our consumers to understand and address their evolving nutritional needs.

Nutritional Reach Target

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.

Nutritional Reach Metric Performance

In 2024, we expanded our reach with positive and balanced nutrition solutions to 1.36 billion people (2023β: 1.25 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% (2023β: more than 80%) positive and balanced nutrition. We apply a nutritional profile scoring to our products. The nutritional profile 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 then compared to the overall Taste & Nutrition revenue. Our progress towards our target is in line with expectations and is monitored by our Portfolio Council.

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

The calculation methodology includes:

Step 1 - Nutritional Profiling:

- Each of Kerry's ingredient solutions are nutritionally analysed using 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 and 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 Target

The safety and quality of our food is a key priority. Our target is for zero product recalls annually.

Kerry has a responsibility to ensure food safety and integrity is treated with the utmost importance.

As a global organisation, we apply consistent food safety and quality standards through agreed global processes and structures. As part of this approach, Kerry has a clear policy outlining its commitment to produce safe and legal products, while complying with all applicable regulatory requirements.

Product Recalls Metric Performance

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.

In 2024, there was one product recall notification (2023β: zero). This recall arose due to potential microbiological contamination. A supplier to Kerry recalled a number of raw materials that had been supplied to, and used by, Kerry manufacturing sites. Due to our well-established processes there were no reported illnesses associated with the recalled Kerry product.

Global Food Safety Initiative Accreditation

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. Kerry recognises the importance of accreditation of our manufacturing sites to GFSI-recognised 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. We support and guide our non-certified sites in the journey toward accreditation ensuring that the safety and quality of our products is always assured.

In 2024, 97% of Kerry food manufacturing sites held accreditation against GFSI-recognised standards.

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

[1] *Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.*

Responsible Communications

1. Material Impacts

The following Responsible Communications related material impacts were identified as part of our double materiality assessment:

Description		Time Horizon			Location in Value Chain		
		Short	Medium	Long	Upstream	Own Ops[1]	Downstream
Actual Positive Impact	**Substantiated Information** Provide accurate and substantiated information, and increased transparency on nutritional labels and claims, thereby enabling product users to make more informed consumption decisions.	✓	✓	✓			✓
Potential Negative Impact	**Stakeholder Trust** Reduced stakeholder trust through inaccurate or misleading communication surrounding progress on sustainability.	✓	✓	✓			✓

[1]*Own Ops = Own Operations*

2. Strategy

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

Kerry in its engagements communicates responsibly, for ethical reasons and 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.

Enabling sustainable nutrition for our customers and their consumers underpins our broader strategy and our business model supports us in delivering on impact. Communicating effectively and accurately is crucial to increasing awareness of sustainability challenges and solutions available to address these. For example, understanding the nutritional profile of products and what can influence this is important to allow customers to innovate and create healthier products. Our **Kerry** *Nutri Guide* tool can help them to understand key impact areas, and as we partner with them on innovation and reformulation, being clear on the potential impact of our technologies is essential for their 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.

In a similar way communication with our wider stakeholders allows us to transparently share information on our sustainability progress. We recognise our role in preventing a potential negative impact, and the resulting loss of trust that may arise, due to misleading or inaccurate communication on sustainability progress.

3. Policies

S4-1 – Policies related to consumers and end-users

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.

It outlines our key activities to address material impacts related to responsible communications, including the preparation of communications in line with established standards, an approval and sign-off process, and an information management protocol to maintain communication records and facilitate verification. Kerry is dedicated to adhering to industry standards and best practices to safeguard the wellbeing of consumers and promote healthy choices. The policy also outlines 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. This policy is available on our intranet and website. 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 laws to the relevant authorities as required by applicable laws.

4. Engagement Process

Interests & Views of Consumers and End-Users

ESRS 2 SBM-2 – Interests and views of stakeholders

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. Additionally, 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 pages 138-139.

Processes for Engaging with Consumers and End-Users

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

Stakeholders receive our communications in several formats, including via social media, our website (Kerry.com), press releases, and marketing materials, including marketing-related product claims. Additionally, through data and science-based tools, Kerry Group communicates information to consumers about food products, helping them to make informed choices. The **Kerry** *Nutri Guide* supports front-of-pack labels through nutritional verification; our **Kerry** *Food Waste Estimator* helps manufacturers and end-users understand the impact of waste; and our **Kerry** *Carbon Guide* ensures our customers can better understand their carbon footprint. Facilitating the availability of trusted information via these tools helps users to make more informed purchasing decisions. Responsibility for Kerry's engagement processes for responsible communications with consumers and end-users rests with the Chief Corporate Affairs Officer.

Our processes 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 in part on the nature of queries we receive on our materials. We engage with our customers directly on an ongoing basis and provide publicly accessible contact information in 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 pages 138-139. 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 140-141.

Grievance Mechanisms

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

We engage with our customers directly on an ongoing basis and provide publicly accessible contact information in our materials and on our website, to facilitate contact from the public and other stakeholders.

At Kerry we take any allegations of breaches of our responsible communication principles seriously and have grievance mechanisms in place for reporting concerns. Consumers, individuals conducting business with Kerry and other indirect stakeholders are encouraged to use the Speak Up platform to report concerns confidentially, safely, and anonymously (via Speak Up where permitted by local laws). All complaints received through the Speak Up channel are monitored to ensure thorough investigation, Kerry is committed to providing effective remedies where we have caused or contributed to material negative impacts on consumers and end-users. We have a strict policy prohibiting retaliation or reprisals against any employee or stakeholder who reports a concern or assists in an investigation in good faith.

5. Actions

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

At Kerry we acknowledge the impact that our communications can have on informing the actions of our stakeholders, and the choices they make. As such, we recognise the importance of ensuring that those communications are undertaken in a responsible manner. Kerry has processes in place to manage responsible communication-related material impacts, with planned and budgeted for initiatives to advance our policy objectives.

The initiatives outlined below demonstrate how Kerry prevents and mitigates against negative impact, as well as delivering positive impact to consumers and end-users.

For the actions disclosed in this section, the specified location of the actions across our value chain reflects where the impacts arise. We acknowledge that Kerry will need to initiate many of these activities from within our own operations.

During 2024, we undertook action to manage our responsible communications impact:

Actual Positive Impact	Key Actions Taken in 2024
Substantiated Information	Kerry engaged with customers to promote nutritional awareness and provide accurate and transparent information that enables consumers to make informed and healthier choices.

In addition, we took action to maintain stakeholder trust:

Potential Negative Impact	Key Actions Taken in 2024
Stakeholder Trust	To ensure that Kerry communications are accurate and substantiated, so that they can be a trusted source of information for our stakeholders, we monitor updates on evolving regulations related to communications and claims, to stay informed about the changing requirements.
	In 2024, Kerry launched a series of educational campaigns through the Kerry Health and Nutrition Institute® (KHNI) to inform stakeholders about the benefits of sustainable nutrition and healthier food choices.

Upholding our commitment to communicating responsibly requires continuous focus, and we have future actions planned to support that:

Actual Positive Impact	Future Actions Planned	Time Horizon		
		Short	Medium	Long
Substantiated Information	To inform healthier, more sustainable consumer choices, we will continue to promote awareness of nutrition and sustainability considerations by providing accurate and transparent information on relevant topics, via own communications channels.	✓	✓	✓

Actions are planned to continue to build on stakeholder trust in the future:

Potential Negative Impact	Future Actions Planned	Time Horizon		
		Short	Medium	Long
Stakeholder Trust	Recognising the importance of trusted information on topics of nutrition and sustainability, we will continue to ensure that statements and claims made in official communications follow citation and referencing standards and policies, with data references being maintained for verification and substantiation purposes.	✓	✓	✓
	Continue to review industry best practice on responsible communications to ensure that the information delivered via our channels meets the highest applicable standards for trusted sources.	✓	✓	✓

We track and assess the effectiveness of these actions and initiatives through regular monitoring and review. Our formal approval process for communications materials ensures consistency and compliance with communication policies.

6. Targets

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

We maintain our adherence to relevant regulatory guidelines, industry standards and best practices in this area, and investigate any suspected breaches of these practices where identified. We have not set an outcome-oriented target for responsible communications at this time, given the qualitative nature of related commitments.

1. ESRS 2 Appendix B

The table below illustrates the datapoints in ESRS 2 and topical ESRS that derive from other EU legislation.

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material/Not Material	Page Number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Material	134
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	134
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	135
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Material	-
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not Material	-
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	-
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material	-
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	147-150

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material/Not Material	Page Number
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Material	150
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	158-159
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	160
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	160
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	160
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	163
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	164

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material/Not Material	Page Number
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Material	164
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Material - see Appendix 3	233
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Material - see Appendix 3	233
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					Material - see Appendix 3	233
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Material - see Appendix 3	233
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material - see Appendix 3	233
ESRS E2-4 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, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not Material	-

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material/Not Material	Page Number
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Material	165-166
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Material	165-166
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not Material	-
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not Material	-
ESRS E3-4 Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not Material	-
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not Material	-
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not Material	-
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not Material	-
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Material	170-171
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not Material	-
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Material	170-171
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not Material	-
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not Material	-

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material/Not Material	Page Number
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not Material	-
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not Material	-
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	190
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	190
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	186
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	189
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	192
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	204
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	204
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	202

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material/Not Material	Page Number
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	202
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	205
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	205
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	207
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	208
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	208
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	208
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	208
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	210

Disclosure Requirement and related datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material/Not Material	Page Number
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material	-
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	-
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material	-
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	214 and 220
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material	-
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not Material	-
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not Material	-
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not Material	-
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not Material	-
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not Material	-

2. Index of compliance with disclosure requirements

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.

ESRS	Material DR	Description	Page Number
ESRS 2 – General Disclosures			
ESRS 2	BP-1	General basis for preparation of sustainability statement	131
	BP-2	Disclosures in relation to specific circumstances	131
	GOV-1	The role of the administrative, management and supervisory bodies	133
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	134
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ESRS	Material DR	Description	Page Number
E3 – Water and Marine Resources			
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E4 – Biodiversity and Ecosystems			
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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	175
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S1 – Own Workforce			
ESRS S1	ESRS 2 SBM-2 – S1	Interests and views of stakeholders	191
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	S1-1	Policies related to own workforce	189
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	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	192

ESRS	Material DR	Description	Page Number
S1 – Own Workforce			
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S2 – Workers in the Value Chain			
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	S2-2	Processes for engaging with value chain workers about impacts	209
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	209
	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	210
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	212
S4 – Consumers and End-Users			
ESRS S4	ESRS 2 SBM-2 – S4	Interests and views of stakeholders	215 and 221
	ESRS 2 SBM-3 – S4	Material impacts, risks and opportunities and their interaction with strategy and business model	214 and 220
	S4-1	Policies related to consumers and end-users	214 and 220
	S4-2	Processes for engaging with consumers and end-users about impacts	215 and 221
	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	216 and 221

ESRS	Material DR	Description	Page Number
S4 – Consumers and End-Users			
ESRS S4	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	216 and 221
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	219 and 222

3. 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
S1-12	Persons with disabilities
S1-15	Work-life balance

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

Independent auditors' report to the members of Kerry Group plc

Report on the audit of the financial statements

Opinion

In our opinion, Kerry Group plc's Consolidated financial statements and Company financial statements (the "financial statements"):

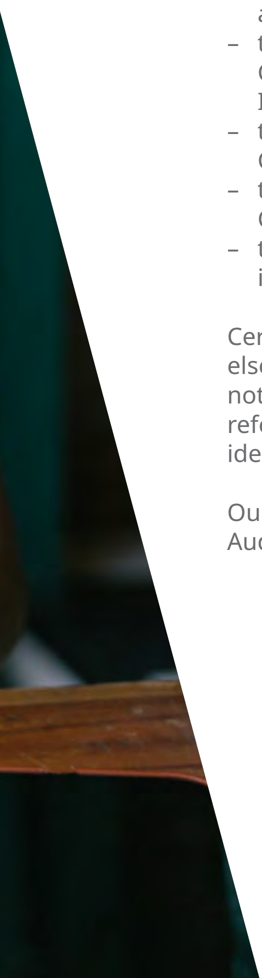
- give a true and fair view of the Group's and the Company's assets, liabilities and financial position as at 31 December 2024 and of the Group's profit and the Group's and the Company's cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union and, as regards the Company's financial statements, as applied in accordance with the provisions of the Companies Act 2014; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and, as regards the Consolidated financial statements, Article 4 of the IAS Regulation.

We have audited the financial statements, included within the Annual Report 2024 ("Annual Report"), which comprise:

- the Consolidated and Company Balance Sheets as at 31 December 2024;
- the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated and Company Statements of Cash Flows for the year then ended;
- the Consolidated and Company Statements of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Certain required disclosures have been presented elsewhere in the Annual Report, rather than in the notes to the financial statements. These are cross-referenced from the financial statements and are identified as audited.

Our opinion is consistent with our reporting to the Audit Committee.



Separate opinion in relation to IFRS Accounting Standards as issued by the International Accounting Standards Board

As explained in note 1 to the financial statements, the Group, in addition to applying IFRSs as adopted by the European Union, has also applied IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

In our opinion, the Consolidated financial statements comply with IFRS Accounting Standards as issued by the IASB.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

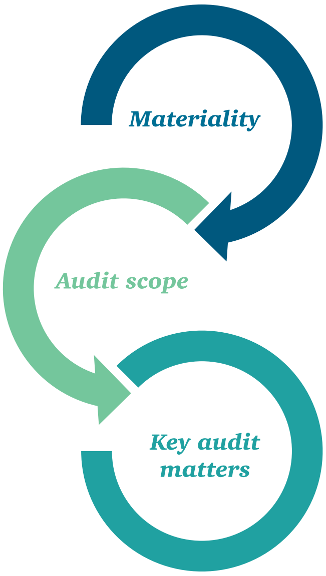
We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by IAASA's Ethical Standard were not provided to the Group or the Company.

Other than those disclosed in note 3 to the financial statements, we have provided no other services to the Group or the Company in the period from 1 January 2024 to 31 December 2024.

Our audit approach

Overview



Overall materiality
- €41.7 million (2023: €40 million) - Consolidated financial statements.
- Based on approximately 5% of profit before taxation and non-trading items from continuing operations.
- €31.5 million (2023: €14.4 million) - Company financial statements.
- Based on approximately 1% of net assets.

Performance materiality
- €31.2 million (2023: €30 million) - Consolidated financial statements.
- €23.6 million (2023: €10.8 million) - Company financial statements.

Audit scope
- We conducted audit work in 33 reporting components. We selected these components due to their size or characteristics and to ensure appropriate audit coverage. An audit of the complete financial information of 19 components was performed. Specific audit procedures on certain balances and transactions were also performed at a further 14 components. We have audited centrally the external debt and derivatives which are managed by the central Treasury function and the defined benefit post-retirement schemes within Ireland and the UK. We also performed audit work at each of the Group's principal shared service centres.
- The reporting components where an audit of the complete financial information was performed accounted for in excess of 75% of Consolidated revenue from continuing operations and in excess of 75% of Consolidated profit before taxation and non-trading items from continuing operations.

Key audit matters
- Goodwill and indefinite life intangible assets impairment assessment (Group).
- Income taxes (Group).
- Disposal of Kerry Dairy Ireland (Group and Company).
- Recoverability of Investments in Subsidiaries (Company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Goodwill and indefinite life intangible assets impairment assessment (Group) Refer to note 1 'Statement of accounting policies' - "Intangible assets", "Impairment of non-financial assets", "Critical accounting estimates and judgements" and note 13 'Intangible assets'. The Group has goodwill and indefinite life intangible assets of €4,950.7 million at 31 December 2024 representing approximately 40% of the Group's total assets at year end.	Our audit team, assisted by our in-house valuation experts, considered the Group's impairment models and evaluated the methodology followed and key assumptions used. We tested the mathematical accuracy of the underlying calculations in the models. We assessed management's future cash flow forecasts, and the process by which they were drawn up, including comparing them to the latest board approved budgets. In evaluating these forecasts we considered the Group's historic performance and its past record of achieving strategic objectives, and management's assessment of the likely impact the current macro-economic environment and climate related risks may have on financial performance.

Key audit matter	How our audit addressed the key audit matter
Goodwill and indefinite life intangible assets impairment assessment (Group) (continued) Goodwill and indefinite life intangible assets are subject to impairment testing on an annual basis or more frequently if there are indicators of impairment. Management carried out an impairment test as at 31 December 2024 and concluded there was no impairment. We determined this to be a key audit matter given the scale of the assets and because the determination of whether an impairment charge for goodwill or indefinite life intangible assets was necessary involves significant judgement in estimating the future results of the business, which includes the cash flows (including revenue growth rates and EBITDA margin percentages) and long term growth rate assumptions, and determining the appropriate discount rate to use.	We assessed the appropriateness of the Group's long term growth rate assumptions used to calculate terminal values at year five, by comparing them to independent sources (for example OECD statistics) of projected growth rates for each region. We used our in-house valuation experts in assessing management's calculation of the discount rates. Our experts developed a range of discount rates (adjusted to reflect risks associated with each group of CGUs) using observable inputs from independent external sources. We also considered management's sensitivity analysis which included the potential impact of the current macro-economic environment and climate related events and performed our own sensitivity analysis on the impact of changes in key assumptions on the impairment assessment, for example the cash flows (including revenue growth rates and EBITDA margin percentages), discount rates and the long term rates of growth assumed by management. Based on our procedures we determined that management's conclusion that there was no goodwill or indefinite life intangible assets impairment was reasonable. We assessed the appropriateness of the related disclosures within the financial statements and consider the disclosures, including the assessed impact of climate change on the impairment assessment to be reasonable.
Income taxes (Group) Refer to note 1 'Statement of accounting policies' - "Income taxes" and "Critical accounting estimates and judgements", note 7 'Income taxes' and note 18 'Deferred tax assets and liabilities'. The global nature of the Group means that it operates across many jurisdictions and is subject to periodic challenges by local tax authorities on a range of tax matters during the normal course of business. Tax legislation is open to different interpretations and the tax treatments of many items are uncertain. Tax audits can require several years to conclude, and transfer pricing judgements by tax authorities may impact the Group's tax liabilities. Management judgement and estimation is required in the measurement of uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities. We determined this to be a key audit matter due to its inherent complexity and the estimation and judgement involved in the measurement of uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities.	We obtained an understanding of the Group tax strategy through discussions with management and the Group's in-house tax specialists. The team, assisted by PwC International and Irish taxation specialists, challenged judgements used and estimates made by management to measure uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities. This included obtaining explanations regarding the tax treatment applied to material transactions and evidence to corroborate management's explanations. Such evidence, where appropriate, included management's communications with local tax authorities and copies of the tax advice obtained by management from its external tax advisors including transfer pricing studies. We also considered any tax developments during the financial year, including outcomes of concluded tax authority audits. Based on the evidence obtained, while noting the inherent uncertainty with such tax matters, we determined the measurement of uncertain tax positions in the context of the recognition of current and deferred tax assets/liabilities as at 31 December 2024 to be within an acceptable range of reasonable estimates.

Key audit matter	How our audit addressed the key audit matter
Disposal of Kerry Dairy Ireland (Group and Company) Refer to note 1 'Statement of accounting policies' - "Discontinued operations", note 5 'Non-trading items', note 8 'Discontinued operation', note 24 'Analysis of financial instruments by category' and note 25 ' Financial instruments'. On 12 November 2024, the Group announced that it has entered into an agreement with Kerry Co-Operative Creameries Limited (the 'Co-Op') in relation to the sale of the Group's shareholding in Kerry Dairy Holdings (Ireland) Limited ("Kerry Dairy Ireland"), to be completed in two phases. On 31 December 2024, the Group completed phase one of the sale which resulted in the disposal of 70% of its shareholding in Kerry Dairy Ireland. The profit on disposal (before tax) recorded in the Consolidated financial statements amounted to €24.2 million and has been classified within 'Non-trading items'. Included within 'Other non-current financial instruments' in the Consolidated and Company financial statements is other financial assets of €148.5 million relating to the retained 30% shareholding. The disposal is accounted for and disclosed in accordance with the requirements of IFRS 5 - 'Non-current Assets Held for Sale and Discontinued Operations'. The retained investment has been accounted for in accordance with IFRS 9 - 'Financial Instruments'. We determined the accounting for the disposal to be a key audit matter due to the significance of the transaction and the impact that the disposal has on the presentation of the financial statements.	We read and understood the terms of the disposal and related agreements. We assessed management's determination that the business met the definition of a discontinued operation (for disposals) in accordance with IFRS 5 - 'Non-current Assets Held for Sale and Discontinued Operations'. We tested the calculation of the profit recognised on disposal and the classification of that profit within 'Non-trading items' in the consolidated financial statements. We evaluated the accounting for the €148.5 million other financial asset for the retained 30% shareholding as a financial instrument measured at fair value through profit and loss in accordance with IFRS 9 - Financial Instruments. We focused on the Group's conclusion that no significant influence exists, considering the decision-making rights arising from the 30% shareholding and the effect of the immediately exercisable call option held by the Co-Op. We also evaluated whether the Group's entitlement to a dividend of €7.5 million per annum was fixed. We assessed the appropriateness of the presentation of and accounting for the disposal within the financial statements and determined them to be reasonable.
Recoverability of Investments in Subsidiaries (Company) Refer to note 1 'Statement of accounting policies' - "Investments in subsidiaries" and note 16 'Investments in subsidiaries'. The Company has investments in subsidiaries of €1,049.8 million at 31 December 2024. The carrying value of the investments in subsidiaries needs to be considered for impairment where any indicators arise that suggest that the carrying value of these investments would not be recoverable. We determined this to be a key audit matter due to the significance of these investments in subsidiaries.	We considered management's assessment as to whether there were any indicators of impairment at year end taking into account the market capitalisation of the Company and the procedures performed on the future cash flow forecasts prepared for the purposes of the impairment assessment as described in the "Goodwill and indefinite life intangible assets impairment assessment" key audit matter above. Based on our procedures we determined that management's conclusion that there are no impairment indicators was reasonable.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, including those performed at the Group's shared service centres and the industry in which the Group operates.

The Group is structured along two operating segments: Taste & Nutrition and Dairy Ireland. The majority of the Group's components are supported by one of either of the Group's principal shared service centres in Malaysia and Mexico.

We determined that an audit of the complete financial information (a "full scope" audit) should be performed at 19 components due to their size or risk characteristics and to ensure appropriate coverage. Specific audit procedures on certain balances and transactions were also performed at a further 14 components. The reporting components where an audit of the complete financial information was performed accounted for in excess of 75% of Consolidated revenues from continuing operations and in excess of 75% of Consolidated profit before taxation and non-trading items from continuing operations.

The Group team performed the audit of certain group and central functions. These procedures included, amongst others, procedures over IT systems, external debt and derivatives, defined benefit post-retirement schemes within Ireland and the UK, the consolidation process and key audit matters including uncertain tax positions, impairment testing of goodwill and indefinite life intangible assets and the accounting for the disposal of Kerry Dairy Ireland. Component auditors within PwC ROI and from other PwC network firms, operating under our instruction, performed the audit on all other in scope components and the required supporting audit work at each of the Group's principal shared service centres.

The Group team was responsible for the scope and direction of the audit. Where the work was performed by component auditors, we determined the level of involvement the Group team needed to have to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole.

In the current year, the Group team continued a programme of site visits which are designed so that senior team members regularly visit the full scope audit locations on a rotational basis. During 2024, the Group team visited component locations in Ireland, the United States, United Kingdom and Malaysia. In addition to site visits, senior members of the Group engagement team used video conferencing to facilitate our oversight of the component auditor work and had video meetings and discussions with certain management and component audit teams in locations that we did not visit in the current year.

The meetings, both physical and virtual, with our component teams confirmed their audit approach. The meetings also involved discussing and understanding the significant audit risk areas and obtaining updates on local laws and regulations and other relevant matters. In addition to the meetings noted above, the Group team interacted regularly with the component teams during all stages of the audit. We received a detailed memorandum of examination on work performed and relevant findings in addition to an audit report that supplemented our understanding of the individual components.

The Group engagement team also reviewed certain audit working papers in component audit files. Conference calls were held with all full scope audit teams to discuss their audit findings.

This, together with audit procedures performed by the Group team gave us the evidence we needed for our opinion on the consolidated financial statements as a whole.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Consolidated financial statements	**Company financial statements**
Overall materiality	€41.7 million (2023: €40 million).	€31.5 million (2023: €14.4 million).
How we determined it	Approximately 5% of profit before taxation and non-trading items from continuing operations.	Approximately 1% of net assets.
Rationale for benchmark applied	We applied this benchmark because in our view this is a metric against which the recurring performance of the Group is commonly measured by its stakeholders and it results in using a materiality level that excludes the impact of non-recurring items which are not reflective of the Group's ongoing trading activity.	The entity is a holding Company whose main activity is the management of investments in subsidiaries.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to €31.2 million (Group audit) and €23.6 million (Company audit).

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above €2.0 million (Group audit) (2023: €1.9 million) and €1.58 million (Company audit) (2023: €720,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Directors' going concern assessment (being the period of 12 months from the date on which the financial statements are authorised for issue) and challenging the key assumptions. In evaluating these forecasts, we considered the Group's historic performance and its past record of achieving strategic objectives. Additionally we have considered management's assessment of the likely impact which the current macroeconomic environment and climate related risks may have on financial performance and liquidity for a period of 12 months from the date on which the financial statements are authorised for issue;
- testing the mathematical integrity of the forecasts and the models and reconciling these to board approved budgets;
- considering whether the assumptions underlying the base case were consistent with related assumptions used in other areas of the entity's business activities, for example in testing for non-financial asset impairment;
- performing our own independent sensitivity analysis to assess further appropriate downside scenarios; and
- considering the Group's available liquidity, financing and maturity profile to assess liquidity through the going concern assessment period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's or the Company's ability to continue as a going concern.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

We are required to report if the directors' statement relating to going concern in accordance with the Listing Rules for Euronext Dublin is materially inconsistent with our knowledge obtained in the audit. We have nothing to report in respect of this responsibility.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 (excluding the information included in the "Non Financial Statement" and the sustainability reporting required by that Act on which we are not required to report) have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below.

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report (excluding the information included in the "Non Financial Statement" and the sustainability reporting on which we are not required to report) for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report (excluding the information included in the "Non Financial Statement" and the sustainability reporting on which we are not required to report).
- In our opinion, based on the work undertaken in the course of the audit of the financial statements,
  - the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Report; and
  - the information required by Section 1373(2)(d) of the Companies Act 2014 included in the Report of the Directors;

  is consistent with the financial statements and has been prepared in accordance with section 1373(2) of the Companies Act 2014.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process and the information required by section 1373(2)(d) of the Companies Act 2014 included in the Corporate Governance Report and the Report of the Directors.
- In our opinion, based on the work undertaken during the course of the audit of the financial statements, the information required by section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 and regulation 6 of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 is contained in the Corporate Governance Statement.

Corporate Governance Statement

The Listing Rules and ISAs (Ireland) require us to review the directors' statements in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code and the Irish Corporate Governance Annex (the "Code") specified for our review. Our additional responsibilities with respect to the Corporate Governance Statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the Group's and Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the Group's and Company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the Group was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the Group and Company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the Group's and Company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the Company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibility Statement set out on pages 66-67, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of environmental regulations, food safety and hygiene regulations and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Irish Companies Act 2014 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with the Audit Committee, management, legal and internal audit including any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading the meeting minutes of the Board of Directors, Audit, Risk Oversight, Governance and Nomination, Sustainability and Remuneration Committees;
- Considered the results of the audit procedures performed by component teams relating to compliance with applicable laws and regulations and to address assessed fraud risk;
- Considered the Group's assessment of matters reported on the Group's whistleblowing service referred to as the 'Speak Up Programme' and the results of the Ethics and Compliance Team's investigation of matters raised in so far as they are related to the financial statements;

- Inspection of internal audit reports in so far as they related to the financial statements;
- Evaluating whether there was evidence of management bias that represents a risk of material misstatement due to fraud;
- Identifying and testing journal entries, including manual revenue entries, unusual account combinations and consolidation journals based on our risk assessment; and
- Designing audit procedures to incorporate elements of unpredictability around the nature and extent of audit procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the Company financial statements to be readily and properly audited.
- The Company Balance Sheet is in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

We are required by the Listing Rules to review the six specified elements of disclosures in the report to shareholders by the Board on directors' remuneration. We have no exceptions to report arising from this responsibility.

Prior financial year Non Financial Statement

We are required to report if the Company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 in respect of the prior financial year. We have nothing to report arising from this responsibility.

Prior financial year Remuneration Report

We are required to report if the Company has not provided the information required by Section 1110N of the Companies Act 2014 in respect of the prior financial year. We have nothing to report arising from this responsibility.

Appointment

We were appointed by the members on 28 April 2016 to audit the financial statements for the year ended 31 December 2016 and subsequent financial periods. The period of total uninterrupted engagement is 9 years, covering the years ended 31 December 2016 to 31 December 2024.

Paul Barrie
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
17 February 2025

CONSOLIDATED INCOME STATEMENT
for the financial year ended 31 December 2024

	Notes	Before Non-Trading Items 2024 €'m	Non-Trading Items 2024 €'m	Total 2024 €'m	Re-presented* Before Non-Trading Items 2023 €'m	Re-presented* Non-Trading Items 2023 €'m	Re-presented* Total 2023 €'m
Continuing operations							
Revenue	2	**6,929.1**	-	**6,929.1**	6,974.9	-	6,974.9
Earnings before interest, tax, depreciation and amortisation	2/3	**1,188.0**	-	**1,188.0**	1,111.7	-	1,111.7
Depreciation (net) and intangible asset amortisation	3	**(299.4)**	-	**(299.4)**	(277.5)	-	(277.5)
Non-trading items	5	-	**(55.8)**	**(55.8)**	-	8.1	8.1
Operating profit	3	**888.6**	**(55.8)**	**832.8**	834.2	8.1	842.3
Finance income	6	**34.8**	-	**34.8**	21.8	-	21.8
Finance costs	6	**(88.3)**	-	**(88.3)**	(71.8)	-	(71.8)
Share of joint ventures' results after taxation	15	**(0.9)**	-	**(0.9)**	(1.9)	-	(1.9)
Profit before taxation		**834.2**	**(55.8)**	**778.4**	782.3	8.1	790.4
Income taxes	5/7	**(117.2)**	**12.2**	**(105.0)**	(98.4)	8.7	(89.7)
Profit from continuing operations		**717.0**	**(43.6)**	**673.4**	683.9	16.8	700.7
Discontinued operations							
Profit from discontinued operations	5/8	**33.2**	**27.8**	**61.0**	26.8	0.6	27.4
Profit after taxation		**750.2**	**(15.8)**	**734.4**	710.7	17.4	728.1
Attributable to:							
Equity holders of the parent - continuing operations				**673.4**			700.9
Equity holders of the parent - discontinued operations				**61.0**			27.4
Non-controlling interests - continuing operations				-			(0.2)
				734.4			728.1

Earnings per A ordinary share		Cent	Cent
Basic Earnings Per Share (cent)			
Continuing operations	10	**389.2**	395.0
Discontinued operations	10	**35.3**	15.4
		424.5	410.4
Diluted Earnings Per Share (cent)			
Continuing operations	10	**388.6**	394.3
Discontinued operations	10	**35.2**	15.4
		423.8	409.7

* *As re-presented to reflect the impact of discontinued operations. See note 8 for further information.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2024

	Notes	2024 €'m	Re-presented* 2023 €'m
Profit after taxation		**734.4**	728.1
Other comprehensive income:			
Items that are or may be reclassified subsequently to profit or loss:			
Fair value movements on cash flow hedges		**1.8**	(1.6)
Cash flow hedges - reclassified to profit or loss from equity	25	**(1.9)**	1.3
Net change in cost of hedging	25	**0.6**	0.1
Deferred tax effect of fair value movements on cash flow hedges	18	**(0.5)**	(0.4)
Exchange difference on translation of foreign operations			
- Continuing operations		**206.9**	(129.0)
Cumulative exchange difference on translation recycled on disposal			
- Continuing operations	5	**0.4**	(1.5)
- Discontinued operations	8	**(0.6)**	-
Items that will not be reclassified subsequently to profit or loss:			
Re-measurement on retirement benefits obligation	27	**10.8**	(33.5)
Deferred tax effect of re-measurement on retirement benefits obligation	18	**(2.9)**	7.1
Net income/(expense) recognised directly in total other comprehensive income		**214.6**	(157.5)
Total comprehensive income		**949.0**	570.6
Attributable to:			
Equity holders of the parent - continuing operations		**888.6**	543.4
Equity holders of the parent - discontinued operations		**60.4**	27.4
Non-controlling interests - continuing operations		**-**	(0.2)
		949.0	570.6

* *As re-presented to reflect the impact of discontinued operations. See note 8 for further information.*

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

	Notes	31 December 2024 €'m	31 December 2023 €'m
Non-current assets			
Property, plant and equipment	12	**2,106.7**	2,133.0
Intangible assets	13	**5,778.1**	5,749.8
Financial asset investments	14	**59.2**	52.0
Investments in joint ventures	15	**38.9**	39.8
Other non-current financial instruments	24/25	**295.7**	125.0
Retirement benefits asset	27	**100.7**	98.0
Deferred tax assets	18	**93.3**	80.2
		8,472.6	8,277.8
Current assets			
Inventories	17	**1,050.7**	1,100.2
Trade and other receivables	20	**1,235.5**	1,279.0
Cash at bank and in hand	24	**1,610.0**	943.7
Other current financial instruments	24/25	**113.6**	13.7
Tax assets		**26.6**	-
Assets classified as held for sale	19	**3.5**	1.5
		4,039.9	3,338.1
Total assets		**12,512.5**	11,615.9
Current liabilities			
Trade and other payables	21	**1,742.5**	1,773.1
Borrowings and overdrafts	24/25	**950.3**	37.1
Other current financial instruments	24/25	**32.3**	7.5
Tax liabilities		**179.0**	173.0
Provisions	26	**7.0**	18.3
Deferred income	22	**1.0**	4.5
		2,912.1	2,013.5
Non-current liabilities			
Borrowings	24/25	**2,482.7**	2,432.6
Other non-current financial instruments	24/25	**0.5**	9.7
Retirement benefits obligation	27	**33.4**	49.7
Other non-current liabilities	23	**134.2**	132.4
Deferred tax liabilities	18	**400.9**	394.2
Provisions	26	**50.6**	46.4
Deferred income	22	**10.8**	14.6
		3,113.1	3,079.6
Total liabilities		**6,025.2**	5,093.1
Net assets		**6,487.3**	6,522.8
Equity			
Share capital	28	**20.8**	21.9
Share premium		**1,879.2**	398.7
Other reserves		**205.6**	(44.6)
Retained earnings		**4,380.2**	6,145.3
Equity attributable to equity holders of the parent		**6,485.8**	6,521.3
Non-controlling interests		**1.5**	1.5
Total equity		**6,487.3**	6,522.8

The financial statements were approved by the Board of Directors on 17 February 2025 and signed on its behalf by:

Tom Moran, Chairman   Edmond Scanlon, Chief Executive Officer

COMPANY BALANCE SHEET
as at 31 December 2024

	Notes	31 December 2024 €'m	31 December 2023 €'m
Non-current assets			
Investments in subsidiaries	16	**1,049.8**	1,058.5
Other non-current financial instruments	24/25	**148.5**	-
		1,198.3	1,058.5
Current assets			
Cash at bank and in hand	24	-	-
Trade and other receivables	20	**2,039.5**	394.2
		2,039.5	394.2
Total assets		**3,237.8**	1,452.7
Current liabilities			
Trade and other payables	21	**79.1**	5.1
		79.1	5.1
Non-current liabilities			
Deferred income	22	-	-
		-	-
Total liabilities		**79.1**	5.1
Net assets		**3,158.7**	1,447.6
Issued capital and reserves			
Share capital	28	**20.8**	21.9
Share premium		**1,879.2**	398.7
Other reserves		**197.1**	154.1
Retained earnings		**1,061.6**	872.9
Shareholders' equity		**3,158.7**	1,447.6

The Company earned a profit after taxation of **€2,695.6m** for the financial year ended 31 December 2024 (2023: €650.4m) as disclosed in note 9.

The financial statements were approved by the Board of Directors on 17 February 2025 and signed on its behalf by:

Tom Moran, Chairman Edmond Scanlon, Chief Executive Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2024

	Notes	Attributable to equity holders of the parent Share Capital €'m	Share Premium €'m	Other Reserves €'m	Retained Earnings €'m	Total €'m	Non-controlling interests €'m	Total equity €'m
Group:								
At 1 January 2023		22.1	398.7	64.3	5,736.8	6,221.9	1.7	6,223.6
Profit after taxation		-	-	-	728.3	728.3	(0.2)	728.1
Other comprehensive expense		-	-	(130.7)	(26.8)	(157.5)	-	(157.5)
Total comprehensive (expense)/income		-	-	(130.7)	701.5	570.8	(0.2)	570.6
Shares issued during the financial year	28	-	-	-	-	-	-	-
Shares (purchased)/cancelled during the financial year	28	(0.2)	-	0.2	(101.7)	(101.7)	-	(101.7)
Dividends paid	11	-	-	-	(191.3)	(191.3)	-	(191.3)
Share-based payment expense	29	-	-	21.6	-	21.6	-	21.6
At 31 December 2023		21.9	398.7	(44.6)	6,145.3	6,521.3	1.5	6,522.8
Profit after taxation		**-**	**-**	**-**	**734.4**	**734.4**	**-**	**734.4**
Other comprehensive income		**-**	**-**	**207.2**	**7.4**	**214.6**	**-**	**214.6**
Total comprehensive income		**-**	**-**	**207.2**	**741.8**	**949.0**	**-**	**949.0**
Shares issued during the financial year	28	**2.1**	**1,480.5**	**-**	**-**	**1,482.6**	**-**	**1,482.6**
Shares (purchased)/cancelled during the financial year	28	**(3.2)**	**-**	**3.2**	**(2,301.7)**	**(2,301.7)**	**-**	**(2,301.7)**
Dividends paid	11	**-**	**-**	**-**	**(205.2)**	**(205.2)**	**-**	**(205.2)**
Share-based payment expense	29	**-**	**-**	**39.8**	**-**	**39.8**	**-**	**39.8**
At 31 December 2024		**20.8**	**1,879.2**	**205.6**	**4,380.2**	**6,485.8**	**1.5**	**6,487.3**

Other Reserves comprise the following:

	Note	Capital Redemption Reserve €'m	Other Undenominated Capital €'m	Share-Based Payment Reserve €'m	Translation Reserve €'m	Hedging Reserve €'m	Cost of Hedging Reserve €'m	Total €'m
At 1 January 2023		1.7	0.3	130.3	(71.0)	4.5	(1.5)	64.3
Other comprehensive (expense)/income		-	-	-	(130.5)	(0.3)	0.1	(130.7)
Shares cancelled during the financial year		0.2	-	-	-	-	-	0.2
Share-based payment expense	29	-	-	21.6	-	-	-	21.6
At 31 December 2023		1.9	0.3	151.9	(201.5)	4.2	(1.4)	(44.6)
Other comprehensive income/(expense)		**-**	**-**	**-**	**206.7**	**(0.1)**	**0.6**	**207.2**
Shares cancelled during the financial year		**3.2**	**-**	**-**	**-**	**-**	**-**	**3.2**
Share-based payment expense	29	**-**	**-**	**39.8**	**-**	**-**	**-**	**39.8**
At 31 December 2024		**5.1**	**0.3**	**191.7**	**5.2**	**4.1**	**(0.8)**	**205.6**

The nature and purpose of each reserve within shareholders' equity is described in note 36.

COMPANY STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2024

	Notes	Share Capital €'m	Share Premium €'m	Other Reserves €'m	Retained Earnings €'m	Total €'m
Company:						
At 1 January 2023		22.1	398.7	132.3	515.5	1,068.6
Profit after taxation	9	-	-	-	650.4	650.4
Other comprehensive income		-	-	-	-	-
Total comprehensive income		-	-	-	650.4	650.4
Shares issued during the financial year	28	-	-	-	-	-
Shares (purchased)/cancelled during the financial year	28	(0.2)	-	0.2	(101.7)	(101.7)
Dividends paid	11	-	-	-	(191.3)	(191.3)
Share-based payment expense	29	-	-	21.6	-	21.6
At 31 December 2023		21.9	398.7	154.1	872.9	1,447.6
Profit after taxation	9	**-**	**-**	**-**	**2,695.6**	**2,695.6**
Other comprehensive income		**-**	**-**	**-**	**-**	**-**
Total comprehensive income		**-**	**-**	**-**	**2,695.6**	**2,695.6**
Shares issued during the financial year	28	**2.1**	**1,480.5**	**-**	**-**	**1,482.6**
Shares (purchased)/cancelled during the financial year	28	**(3.2)**	**-**	**3.2**	**(2,301.7)**	**(2,301.7)**
Dividends paid	11	**-**	**-**	**-**	**(205.2)**	**(205.2)**
Share-based payment expense	29	**-**	**-**	**39.8**	**-**	**39.8**
At 31 December 2024		**20.8**	**1,879.2**	**197.1**	**1,061.6**	**3,158.7**

Other Reserves comprise the following:

	Note	Capital Redemption Reserve €'m	Other Undenominated Capital €'m	Share-Based Payment Reserve €'m	Total €'m
At 1 January 2023		1.7	0.3	130.3	132.3
Other comprehensive income		-	-	-	-
Shares cancelled during the financial year		0.2	-	-	0.2
Share-based payment expense	29	-	-	21.6	21.6
At 31 December 2023		1.9	0.3	151.9	154.1
Other comprehensive income		**-**	**-**	**-**	**-**
Shares cancelled during the financial year		**3.2**	**-**	**-**	**3.2**
Share-based payment expense	29	**-**	**-**	**39.8**	**39.8**
At 31 December 2024		**5.1**	**0.3**	**191.7**	**197.1**

The nature and purpose of each reserve within shareholders' equity is described in note 36.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €'m	2023 €'m
Cash flows from operating activities			
Profit before taxation		**841.8**	822.6
Adjustments for:			
Depreciation (net)		**234.8**	219.6
Intangible asset amortisation		**87.8**	79.5
Share of joint ventures' results after taxation	15	**0.9**	1.9
Non-trading items income statement charge/(income)	5	**31.6**	(8.8)
Finance costs (net)	6/8	**53.9**	50.3
Change in working capital	30	**(43.4)**	185.5
Pension contributions paid less pension expense		**(12.1)**	(13.5)
Payments on non-trading items		**(50.7)**	(99.8)
Exchange translation adjustment		**(3.8)**	(14.2)
Cash generated from operations		**1,140.8**	1,223.1
Income taxes paid		**(108.2)**	(119.5)
Finance income received		**23.8**	13.9
Finance costs paid		**(67.7)**	(79.7)
Net cash from operating activities		**988.7**	1,037.8
Investing activities			
Purchase of assets	30	**(305.8)**	(281.9)
(Outflow)/inflow from the sale of assets (net of disposal expenses)	5/8	**(5.6)**	11.6
Capital grants received		**2.3**	3.3
Purchase of businesses (net of cash acquired)	31	**(166.4)**	(131.1)
Payments relating to previous acquisitions		**(1.6)**	(9.7)
Purchase of investments	14	**(1.8)**	(3.0)
Disposal of businesses (net of disposal expenses)	5/8	**(27.7)**	316.4
Net cash used in investing activities		**(506.6)**	(94.4)
Financing activities			
Dividends paid	11	**(205.2)**	(191.3)
Purchase of own shares		**(556.5)**	(101.7)
Payment of lease liabilities	30	**(40.8)**	(36.4)
Issue of share capital	28	**-**	-
Repayment of borrowings	30	**(2.5)**	(695.9)
Cash inflow from interest rate swaps on repayment of borrowings	30	**3.3**	34.4
Proceeds from borrowings	30	**994.0**	4.1
Net cash movement due to financing activities		**192.3**	(986.8)
Net increase/(decrease) in cash and cash equivalents		**674.4**	(43.4)
Cash and cash equivalents at beginning of the financial year		909.0	969.8
Exchange translation adjustment on cash and cash equivalents		**24.2**	(17.4)
Cash and cash equivalents at end of the financial year	30	**1,607.6**	909.0
Reconciliation of Net Cash Flow to Movement in Net Debt			
Net increase/(decrease) in cash and cash equivalents		**674.4**	(43.4)
Cash flow from debt financing		**(994.8)**	657.4
Changes in net debt resulting from cash flows		**(320.4)**	614.0
Fair value movement on interest rate swaps (net of adjustment to borrowings)	30	**3.4**	1.0
Exchange translation adjustment on net debt	30	**13.3**	(2.3)
Movement in net debt in the financial year		**(303.7)**	612.7
Net debt at beginning of the financial year - pre lease liabilities		(1,535.5)	(2,148.2)
Net debt at end of the financial year - pre lease liabilities	24	**(1,839.2)**	(1,535.5)
Lease liabilities	12/30	**(86.6)**	(68.6)
Net debt at end of the financial year	24/30	**(1,925.8)**	(1,604.1)

COMPANY STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €'m	2023 €'m
Cash flows from operating activities			
Profit before taxation		**2,692.5**	645.9
Adjustments for:			
Depreciation (net)		**-**	0.1
Non-trading items income statement income		**(179.0)**	-
Finance costs		**1.5**	-
Finance income		**(5.6)**	(4.2)
Change in working capital	30	**(1,625.2)**	(138.0)
Cash generated from operations		**884.2**	503.8
Finance income received		**5.6**	4.2
Net cash from operating activities		**889.8**	508.0
Investing activities			
Investments in subsidiary undertakings	16	**(123.9)**	(215.0)
Disposal of businesses (net of disposal expenses)		**(4.2)**	-
Net cash used in investing activities		**(128.1)**	(215.0)
Financing activities			
Dividends paid	11	**(205.2)**	(191.3)
Issue of share capital	28	**-**	-
Purchase of own shares		**(556.5)**	(101.7)
Net cash movement due to financing activities		**(761.7)**	(293.0)
Net decrease in cash and cash equivalents		**-**	-
Cash and cash equivalents at beginning of the financial year		-	-
Cash and cash equivalents at end of the financial year	30	**-**	-

NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

1. Statement of accounting policies

General information

Kerry Group plc is a public limited company incorporated in the Republic of Ireland. The registered number is 111471 and registered office address is Prince's Street, Tralee, Co. Kerry, V92 EH11, Ireland. The principal activities of the Company and its subsidiaries are described in the Business Reviews and note 37 'Group entities'.

Basis of preparation

The consolidated financial statements of Kerry Group plc have been prepared in accordance with International Financial Reporting Standards as issued by the IASB ('IFRS Accounting Standards'), International Financial Reporting Interpretations Committee ('IFRIC') interpretations and those parts of the Companies Act, 2014 applicable to companies reporting under IFRS Accounting Standards. The financial statements comprise the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Cash Flows and the notes to the financial statements. The financial statements include the information in the remuneration report described as being an integral part of the financial statements. Both the Parent Company and Group financial statements have also been prepared in accordance with International Financial Reporting Standards ('IFRS') adopted by the European Union ('EU') which comprise standards and interpretations approved by the International Accounting Standards Board ('IASB'). The Group financial statements comply with Article 4 of the EU IAS Regulation. IFRS adopted by the EU differs in certain respects from IFRS Accounting Standards issued by the IASB. References to IFRS hereafter refer to IFRS adopted by the EU.

The Parent Company's financial statements are prepared using accounting policies consistent with the accounting policies applied to the consolidated financial statements by the Group.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities (including derivative financial instruments) and financial asset investments which are held at fair value. Assets and liabilities classified as held for sale are stated at the lower of carrying value or fair value less costs to sell. The investments in joint ventures are accounted for using the equity method.

The consolidated financial statements contained herein are presented in euro, which is the functional currency of the Parent Company, Kerry Group plc. The functional currencies of the Group's main subsidiaries are euro, US dollar and sterling.

In the 2024 consolidated financial statements, the 2023 Balance Sheet was re-presented due to IFRS 3 measurement period adjustments (note 31). As a result of this, balances were re-presented in the following notes, note 2 'Analysis of results', note 13 'Intangible assets', note 18 'Deferred tax assets and liabilities', note 23 'Other non-current liabilities', note 24 'Analysis of financial instruments by category', and note 25 'Financial instruments'.

Following the disposal of 70% of Kerry Dairy Holdings (Ireland) Limited ('Kerry Dairy Ireland') and related assets, and in accordance with the requirements of IFRS 5 'Non-current assets held for sale and discontinued operations', the results of Kerry Dairy Ireland to 31 December 2024, the date of disposal, have been presented within profit from discontinued operations in the consolidated income statement with the prior year comparatives re-presented accordingly.

Certain income statement headings and other financial measures included in the consolidated financial statements are not defined by IFRS such as earnings before interest, tax, depreciation and amortisation ('EBITDA'), non-trading items and net debt. The Group makes this distinction to enhance the understanding of the financial performance of the business as outlined in the Supplementary Information section on pages 322-326.

The consolidated and company financial statements have been prepared on the going concern basis of accounting. The Directors have considered the Group's business activities and how it generates value, together with the main trends and factors likely to affect future development, business performance and position of the Group including liquidity and access to financing as outlined in note 25 and the potential impacts of climate, geopolitical, technological and macroeconomic environment related risks on profitability. The going concern of the Group was also assessed by considering the potential impact of climate-related risks on profitability and liquidity, macroeconomic and geopolitical developments, customer inventory management and changing interest rates during the period. There are no material uncertainties that cast significant doubt on the Group's ability to continue as a going concern over a period of at least 12 months from the date of approval of these financial statements.

The Directors report that they have satisfied themselves that the Group is a going concern, having adequate resources to continue in operational existence for the foreseeable future. In forming this view, the Directors have reviewed the Group's forecast for a period not less than 12 months, the medium term plan, and its cashflow implications have been taken into account, including proposed capital expenditure, and compared these with the Group's committed borrowing facilities and projected gearing ratios.

1. Statement of accounting policies (continued)

Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company (its subsidiaries), all of which prepare financial statements up to 31 December. Accounting policies of subsidiaries are consistent with the policies adopted by the Group. Control is achieved where the Company has the power over the investee, has exposure or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the financial year are included in the Consolidated Income Statement from the date the Company gained control until the date the Company ceased to control the subsidiary. All inter-group transactions and balances are eliminated on consolidation.

Non-controlling interests

Non-controlling interests represent the portion of the equity of a subsidiary not attributable either directly or indirectly to the Group and are presented separately in the Consolidated Income Statement and within equity in the Consolidated Balance Sheet, distinguished from the Group's shareholders' equity. Where not all of the equity of a subsidiary is acquired, the non-controlling interests are recognised at the non-controlling interest's share of the acquiree's net identifiable assets.

Joint ventures

Joint ventures are all entities over which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Investments in joint ventures are accounted for using the equity method of accounting and are initially recognised at cost. On acquisition of the investment in joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying value of the investment.

The Group's share of its joint ventures post-acquisition profits or losses is recognised in 'Share of joint ventures' results after taxation' in the Consolidated Income Statement, and its share of post-acquisition movements in reserves is recognised in reserves until the date on which joint control ceases. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment, less any impairment in value. Where indicators of impairment arise, the carrying amount of the joint venture is tested for impairment by comparing its recoverable amount with its carrying amount.

Unrealised gains arising from transactions with joint ventures are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated to the extent that they do not provide evidence of impairment. The accounting policies of joint ventures are amended where necessary to ensure consistency of accounting treatment at Group level.

Revenue

Revenue represents the value of the consideration received or receivable, for both segments from third party customers. Revenue is recorded at invoice value, net of discounts, allowances, volume and promotional rebates and excludes VAT. Revenue is recognised when control of the products has transferred, which is usually upon shipment, or in line with terms agreed with individual customers. Revenue is recorded when there is no unfulfilled obligation on the part of the Group. An estimate is made on the basis of historical sales returns and is recorded to allocate these returns to the same period as the original revenue is recorded. Rebates and discounts are provided for based on agreements or contracts with customers, agreed promotional arrangements and accumulated experience using the expected value method. Any unutilised accrual is released after assessment that the likelihood of such a claim being made is highly improbable. Under IFRS 15 'Revenue from Contracts with Customers' revenue is primarily recognised at a point in time. Revenue recorded over time during the year was not material to the Group.

The Group disaggregates revenue by End Use Market (EUM) and primary geographic market. An EUM is defined as the market in which the end consumer or customer of Kerry's product operates. The economic factors within the EUMs of Food, Beverage and Pharma & other which affect the nature, amount, timing and uncertainty of revenue and cash flows are similar.

Segmental analysis

Operating segments are reported in a manner consistent with the internal management structure of the Group and the internal financial information provided to the Group's Chief Operating Decision Maker (the Executive Directors) who is responsible for making strategic decisions, allocating resources, monitoring and assessing the performance of each segment. EBITDA as reported internally by segment is the key measure utilised in assessing the performance of operating segments within the Group. Other Corporate activities, such as the cost of corporate stewardship, are reported along with the elimination of inter-group activities under the heading 'Group Eliminations and Unallocated'. Non-trading items, net finance costs and income taxes are managed on a centralised basis and therefore, these items are not allocated between operating segments and are not reported per segment in note 2. Given that borrowings, deferred tax balances and certain intangible assets are managed on a centralised basis, these items are not allocated between operating segments for the purposes of the information presented in note 2.

For the period ended 31 December 2024 and comparative periods, the Group has determined it has two operating segments: Taste & Nutrition and Dairy Ireland. The Taste & Nutrition segment is a world leading provider of taste and nutrition solutions for the food, beverage and pharmaceutical markets. Utilising a broad range of ingredient solutions to innovate with our customers to create great tasting products, with improved nutrition and functionality, while ensuring a better impact for the planet. Kerry is driven to be our customers' most valued partner, creating a world of sustainable nutrition through solving our customers' most complex challenges with differentiated solutions.

1. Statement of accounting policies (continued)

Segmental analysis (continued)

The Taste & Nutrition segment supplies industries across Europe, Americas and APMEA (Asia Pacific, Middle East and Africa). The Dairy Ireland segment is a leading Irish provider of value-add dairy ingredients and consumer products. The dairy ingredients product portfolio includes functional proteins while our dairy consumer brands can be found predominantly in chilled cabinets in retailers across Ireland and the UK.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses. Cost comprises purchase price and other directly attributable costs. Freehold land is stated at cost and is not depreciated. Depreciation on the remaining property, plant and equipment is calculated by charging equal annual instalments to the Consolidated Income Statement at the following annual rates:

-	Buildings	2% - 5%
-	Plant, machinery and equipment	7% - 25%
-	Motor vehicles	20%

The charge in respect of periodic depreciation is calculated after establishing an estimate of the asset's useful economic life and the expected residual value at the end of its useful economic life. Increasing/(decreasing) an asset's expected useful economic life or its residual value would result in a (decreased)/increased depreciation charge to the Consolidated Income Statement as well as an increase/(decrease) in the carrying value of the asset.

The useful economic lives of Group assets are determined by management at the time the assets are acquired and reviewed annually for appropriateness. These useful economic lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their useful economic life, such as changes in technology or the location of the asset and its climate-related risk. Historically, changes in useful economic lives or residual values have not resulted in material changes to the Group's depreciation charge.

Assets in the course of construction for production or administrative purposes are carried at cost less any recognised impairment loss. Cost includes professional fees and other directly attributable costs. Depreciation of these assets commences when the assets are ready for their intended use, on the same basis as other property assets.

Leasing

At the commencement date of the lease, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which consists of the initial measurement of the lease liability, any initial direct costs incurred by the Group in setting up/entering into the lease, an estimate of any costs to dismantle and remove the asset at the end of the lease and any payments made in advance of the lease commencement date (net of any incentive received).

The Group depreciates right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful economic life or the end of the lease term. The carrying amounts of right-of-use assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

The Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the applicable incremental borrowing rate. Lease payments included in the measurement of the lease liability comprises of fixed or variable payments (based on an index or rate), amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to the initial measurement, the liability will be reduced for payments made and increased for the interest applied and is remeasured to reflect any reassessment or contract modifications. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or in the Consolidated Income Statement if the right-of-use asset is already reduced to nil.

The Group has elected to record short-term leases of less than 12 months and leases of low-value assets as defined in IFRS 16 as an operating expense in the Consolidated Income Statement on a straight-line basis over the lease term.

The Group has also elected not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component, further increasing the lease liability.

1. Statement of accounting policies (continued)

Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographic area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographic area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets criteria to be classified as held for sale. When an operation is classified as a discontinued operation, the comparative income statement and statement of comprehensive income are presented as if the operation had been discontinued from the start of the comparative period. In determining the amount to be presented as discontinued operations, all intercompany items are eliminated on consolidation. These items are eliminated against continuing operations when an arrangement will continue and are eliminated against discontinued operations where an arrangement will not continue. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss from discontinued operations in the income statement. Net cash flows attributable to the operating, investing and financing activities of discontinued operations are separately disclosed in the notes to the financial statements.

Intangible assets

Goodwill

Goodwill arises on business combinations and represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities acquired.

Goodwill arising on acquisitions before the date of transition to IFRS has been retained at the previous Irish/UK GAAP amounts subject to impairment testing. Goodwill written off to reserves under Irish/UK GAAP prior to 1998 has not been reinstated and is not included in determining any subsequent profit or loss on disposal.

At the date control is achieved, goodwill is allocated for the purpose of impairment testing to groups of cash generating units (CGUs) provided they represent the lowest level at which management monitor goodwill for impairment purposes. Goodwill is not amortised but is reviewed for indications of impairment at least annually and is carried at cost less accumulated impairment losses, where identified. Impairment is recognised immediately in the Consolidated Income Statement and is not subsequently reversed. On disposal of a subsidiary, the attributable amount of goodwill (not previously written off to reserves) is included in the determination of the profit or loss on disposal.

Brand related intangibles

Brand related intangibles acquired as part of a business combination are valued at their fair value at the date control is achieved. Intangible assets determined to have an indefinite useful economic life are not amortised and are tested for impairment at least annually. Indefinite life intangible assets are those for which there is no foreseeable limit to their expected useful economic life. In arriving at the conclusion that these brand related intangibles have an indefinite useful economic life, management considers the nature and type of the intangible asset, the absence of any legal or other limits on the assets' use, the fact the business and products have a track record of stability, the high barriers to market entry and the Group's commitment to continue to invest for the long-term to extend the period over which the intangible asset is expected to continue to provide economic benefits. The classification of intangible assets as indefinite is reviewed annually. The future expectation of potential market disruption due to changing consumer preferences or changes in supply chain of raw materials linked to sustainability and climate change were assessed as part of this review and were deemed to have no material impact.

Finite life brand related intangible assets are amortised over the period of their expected useful economic lives, which predominantly range from 2 to 20 years, by charging equal annual instalments to the Consolidated Income Statement. The useful economic life used to amortise finite intangible assets relates to the future performance of the assets acquired and management's estimate of the period over which economic benefit will be derived from the asset. Historically, changes in useful economic lives have not resulted in material changes to the Group's amortisation charge.

Computer software

Computer software separately acquired, including computer software which is not an integral part of an item of computer hardware, is stated at cost less any accumulated amortisation and any accumulated impairment losses. Cost comprises purchase price and other directly attributable costs.

Costs relating to the development of computer software for internal use are capitalised once the following recognition criteria outlined are met:

- an asset can be separately identified;
- it is probable that the asset created will generate future economic benefits;
- the development cost of the asset can be measured reliably;
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity;
- the cost of the asset can be measured reliably; and
- the Group controls the asset.

Computer software is amortised over its expected useful economic life, which ranges from 3 to 7 years, by charging equal annual instalments to the Consolidated Income Statement. Amortisation commences when the assets are ready for use.

1. Statement of accounting policies (continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the financial year it is incurred.

Development expenditure is assessed and capitalised as an internally generated intangible asset only if it meets all of the following criteria:

- it is technically feasible to complete the asset for use or sale;
- it is intended to complete the asset for use or sale;
- the Group has the ability to use or sell the intangible asset;
- it is probable that the asset created will generate future economic benefits;
- adequate resources are available to complete the asset for sale or use; and
- the development cost of the asset can be measured reliably.

Capitalised development costs are amortised over their expected economic lives. Where no internally generated intangible asset can be recognised, product development expenditure is recognised as an expense in the financial year it is incurred. Accordingly, the Group has not capitalised product development expenditure to date.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful economic life are not subject to amortisation. They are tested annually for impairment or when indications exist that the asset may be impaired. For the purpose of assessing impairment, these assets are allocated to groups of cash generating units (CGUs) using a reasonable and consistent basis. An impairment loss is recognised immediately in the Consolidated Income Statement for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or its value in use. Value in use is determined as the discounted future cash flows of the CGU. The key assumptions during the financial year for the value in use calculations are discount rates, cash flows (including revenue growth rates and EBITDA margin percentages) and long-term growth rates.

When an impairment loss (other than on goodwill) subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, not exceeding its carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. Impairment is reviewed by assessing the asset's value in use when compared to its carrying value.

The carrying amounts of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised when the carrying value of an asset exceeds its recoverable amount.

Income taxes

Income taxes include both current and deferred taxes. Income taxes are charged or credited to the Consolidated Income Statement except when they relate to items charged or credited directly in other comprehensive income or shareholders' equity. In this instance the income taxes are also charged or credited to other comprehensive income or shareholders' equity.

The current tax charge is calculated as the amount payable based on taxable profit and the tax rates applying to those profits in the financial year together with adjustments relating to prior years. Deferred taxes are calculated using the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted at the balance sheet date.

The Group is subject to uncertainties, including tax audits, in any of the jurisdictions in which it operates. The Group accounts for uncertain tax positions in line with IFRIC 23 'Uncertainty over Income Tax Treatments'. The Group considers each uncertain tax treatment separately or together with one or more uncertain tax treatments based on which approach better predicts the resolution of the uncertainty. If the Group concludes that it is not probable that a taxation authority will accept an uncertain tax treatment the Group reflects the effect of the uncertainty in determining the related taxable profit, tax bases, unused tax losses, unused tax credits or tax rate. The Group reflects the effect of uncertainty for each uncertain tax treatment using an expected value approach or a most likely approach depending on which method the Group expects to better predict the resolution of the uncertainty. The unit of account for recognition purposes is the income tax/deferred tax assets or liabilities and the Group does not provide separately for uncertain tax positions. When the final tax outcome for these items is different from amounts recorded, such differences will impact the income tax and deferred tax in the period in which such a determination is made, as well as the Group's cash position.

Deferred taxes are calculated based on the temporary differences arising between the tax base of the asset or liability and its carrying value in the Consolidated Balance Sheet. Deferred taxes are recognised on all temporary differences in existence at the balance sheet date except for:

- temporary differences which arise from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, or on the initial recognition of goodwill for which a tax deduction is not available; and
- temporary differences which arise on investments in subsidiaries where the timing of the reversal is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

The recognition of a deferred tax asset is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future, against which the reversal of temporary differences can be deducted. Deferred tax assets are reviewed at each reporting date.

1. Statement of accounting policies (continued)

Income taxes (continued)

Current income tax assets and current income tax liabilities are offset where there is a legally enforceable right to offset the recognised amounts and the Group intends to settle on a net basis. Deferred income tax assets and deferred income tax liabilities are offset where there is a legally enforceable right to offset the recognised amounts, the deferred tax assets and deferred tax liabilities relate to taxes levied by the same taxation authority and the Group intends to settle on a net basis.

Retirement benefits obligation

Payments to defined contribution schemes are recognised in the Consolidated Income Statement as they fall due and any contributions outstanding at the financial year end are included as an accrual in the Consolidated Balance Sheet.

Actuarial valuations for accounting purposes are carried out at each balance sheet date in relation to defined benefit schemes, using the projected unit credit method, to determine the schemes' liabilities and the related cost of providing benefits. Scheme assets are accounted for at fair value using bid prices.

Current service cost is recognised as it arises within staff costs in the Consolidated Income Statement. Net interest which is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets is recognised in interest costs in the Consolidated Income Statement.

Gains or losses on the curtailment or settlement of a scheme are recognised in the Consolidated Income Statement when the curtailment or settlement occurs. Re-measurement of retirement benefits obligation, comprising actuarial gains and losses and the return on scheme assets (excluding amounts included in net interest cost) are recognised in full in the period in which they occur in the Consolidated Statement of Comprehensive Income.

The defined benefit liability recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation less the fair value of any scheme assets. Defined benefit assets are also recognised in the Consolidated Balance Sheet but are limited to the present value of available refunds from, and reductions in future contributions to, the scheme.

Provisions

Provisions can be distinguished from other types of liability by considering the events that give rise to the obligation and the degree of uncertainty as to the amount or timing of the liability. These are recognised in the Consolidated Balance Sheet when:

- the Group has a present obligation (legal or constructive) as a result of a past event;
- it is probable that the Group will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the amount required to settle the present obligation at the balance sheet date, after taking account of the risks and uncertainties surrounding the obligation.

The outcome depends on future events which are by their nature uncertain. In assessing the likely outcome, management bases its assessment on historical experience and other factors that are believed to be reasonable in the circumstances. Provisions are disclosed in note 26 to the consolidated financial statements.

Non-trading items

Certain items, by virtue of their nature and/or amount, are disclosed separately in order for the user to obtain a proper understanding of the financial information. These items relate to events or circumstances that are not related to normal trading activities and are labelled collectively as 'non-trading items'.

Non-trading items predominantly include gains or losses on the disposal of businesses, disposal of assets (non-current assets and assets classified as held for sale), costs in preparation of disposal of assets, impairment of goodwill and intangible assets, costs relating to material restructuring or material transformation plans and material transaction, integration and restructuring costs associated with acquisitions. Non-trading items are disclosed in note 5 to the consolidated financial statements and are presented separately in the Consolidated Income Statement.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes raw materials, direct labour and all other expenditure incurred in the normal course of business in bringing the products to their present location and condition. Cost is calculated at the weighted average cost incurred in acquiring inventories. Net realisable value is the estimated selling price of inventory on hand less all further costs to completion and all costs expected to be incurred in distribution and selling. Write-downs of inventories are primarily recognised under 'Raw materials and consumables' in the Consolidated Income Statement.

Dividends

Dividends are accounted for when they are approved, through the retained earnings reserve. Dividends proposed do not meet the definition of a liability until such time as they have been approved. Dividends are disclosed in note 11 to the consolidated financial statements.

Share-based payments

Long-Term and Short-Term Incentive Plan:
The Group has granted share-based payments to Executive Directors and senior executives under a long-term incentive plan and to Executive Directors under a short-term incentive plan.

The equity-settled share-based awards granted under these plans are measured at the fair value of the equity instrument at the date of grant. The cost of the award is charged to the Consolidated Income Statement over the vesting period of the awards based on the probable number of awards that will eventually vest, with a corresponding credit to shareholders' equity.

1. Statement of accounting policies (continued)

Share-based payments (continued)

Long-Term and Short-Term Incentive Plan: (continued)
For the purposes of the long-term incentive plan, the fair value of the award is measured using the Monte Carlo Pricing Model. For the short-term incentive plan, the fair value of the expense equates directly to the cash value of the portion of the short-term incentive plan that will be settled by way of shares/share options.

At the balance sheet date, the estimate of the level of vesting for all share-based payments is reviewed and any adjustment necessary is recognised in the Consolidated Income Statement and in the Statement of Changes in Equity. Share-based payments are disclosed in note 29 to the consolidated financial statements.

All Employee Share Plan:
The Group grants share-based payments to participating employees under its All Employee Share Plan (AESP). The equity-settled share-based awards granted under the plan are measured at the fair value of the equity instrument at the date of grant. The cost of the award is charged to the Consolidated Income Statement over the vesting period of the awards based on the probable number of awards that will eventually vest, with a corresponding credit to shareholders' equity. The fair value of the award is measured using the Monte Carlo option pricing model.

At the balance sheet date, the estimate of the level of vesting for this plan is reviewed and any adjustment necessary is recognised in the Consolidated Income Statement and in the Statement of Changes in Equity. Share-based payments are disclosed in note 29 to the consolidated financial statements.

Foreign currency

Foreign currency transactions are translated into functional currency at the rate of exchange ruling at the date of the transaction. Exchange differences arising from either the retranslation of the resulting monetary assets or liabilities at the exchange rate at the balance sheet date or from the settlement of the balance at a different rate are recognised in the Consolidated Income Statement when they occur.

On consolidation, the income statements of foreign currency subsidiaries are translated monthly into euro at the average exchange rate. If this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, a weighted average rate is used. The balance sheets of such subsidiaries are translated at the rate of exchange at the balance sheet date. Resulting exchange differences arising on the translation of foreign currency subsidiaries are taken directly to a separate component of shareholders' equity.

Goodwill and fair value adjustments arising on the acquisition of foreign subsidiaries are treated as assets and liabilities of the foreign subsidiaries and are translated at the closing rate.

On disposal of a foreign currency subsidiary, the cumulative translation difference for that foreign subsidiary is recycled to the Consolidated Income Statement as part of the profit or loss on disposal.

Business combinations

The acquisition method of accounting is used for the acquisition of businesses. The cost of the acquisition is measured at the aggregate fair value of the consideration given. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 'Business Combinations' are recognised at their fair value at the date the Group assumes control of the acquiree. Acquisition related costs are recognised in the Consolidated Income Statement as incurred. If the business combination is achieved in stages, the acquisition date fair value of the Group's previously held investment in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Certain assets and liabilities are not recognised at their fair value at the date control was achieved as they are accounted for using other applicable IFRSs. These include deferred tax assets/liabilities and also any assets related to employee benefit arrangements.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the valuation of the fair value of assets and liabilities acquired is still in progress. Those provisional amounts are adjusted during the measurement period of one year from the date control is achieved when additional information is obtained about facts and circumstances which would have affected the amounts recognised as of that date.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement measured at fair value at the date control is achieved. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments. All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs.

Any fair value adjustments in relation to acquisitions completed prior to 1 January 2010 have been accounted for under IFRS 3 'Business Combinations (2004)'.

Investments in subsidiaries

Investments in subsidiaries held by the Parent Company are carried at cost less accumulated impairment losses.

Investments in joint ventures

Investments in joint ventures held by the Group are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance Sheet.

Financial instruments

Financial assets and financial liabilities are recognised on the Consolidated Balance Sheet when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value plus transaction costs, except for those classified as fair value through profit or loss, which are initially measured at fair value.

1. Statement of accounting policies (continued)

Financial instruments (continued)

All financial assets are recognised and derecognised on a trade date basis, where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe of the market concerned.

Financial assets and liabilities are offset and presented on a net basis in the Consolidated Balance Sheet, only if the Group holds an enforceable legal right of set off for such amounts and there is an intention to settle on a net basis or to realise an asset and settle the liability simultaneously. In all other instances they are presented gross in the Consolidated Balance Sheet.

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ('OCI') or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

Debt instruments:
Subsequent measurement of debt instruments depend on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in the Consolidated Income Statement. Impairment losses are presented in the Consolidated Income Statement.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. The Group has no debt instruments measured at FVOCI.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss ('FVPL'). In addition, assets that are irrevocably designated as FVPL at origination to eliminate or significantly reduce an accounting mismatch are also measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in the Consolidated Income Statement.

Equity instruments:
The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Consolidated Income Statement following the derecognition of the investment. Dividends from such investments continue to be recognised in the Consolidated Income Statement when the Group's right to receive payments is established.

Changes in the fair value of financial assets measured at FVPL (Rabbi Trust assets) are recognised in the Consolidated Income Statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Trade and other receivables:
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components. The amount of consideration that is unconditional approximates to fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Cash and cash equivalents:
Cash and cash equivalents carried at amortised cost consists of cash at bank and in hand, bank overdrafts held by the Group and short-term bank deposits with a maturity of three months or less from the date of placement. Cash at bank and in hand and short-term bank deposits are shown under current assets on the Consolidated Balance Sheet under the heading 'Cash at bank and in hand'. Bank overdrafts are shown within 'Borrowings and overdrafts' in current liabilities on the Consolidated Balance Sheet but are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows. The carrying amount of these assets and liabilities approximates to their fair value.

Financial liabilities measured at amortised cost
Other non-derivative financial liabilities consist primarily of trade and other payables and borrowings. Trade and other payables are stated at amortised cost, which approximates to their fair value given the short-term nature of these liabilities. Trade and other payables are non-interest bearing.

Debt instruments are initially recorded at fair value, net of transaction costs. Subsequently they are reported at amortised cost, except for hedged debt. To the extent that debt instruments are hedged under qualifying fair value hedges, the carrying value of the debt instrument is adjusted for changes in the fair value of the hedged risk, with changes arising recognised in the Consolidated Income Statement. The fair value of the hedged item is primarily determined using the discounted cash flow basis.

1. Statement of accounting policies (continued)

Financial instruments (continued)

Financial liabilities at fair value through profit or loss (FVPL)
Financial liabilities at FVPL arise when the financial liabilities are either derivative liabilities held for trading or they are designated upon initial recognition as FVPL.

The Group classifies as held for trading certain derivatives that are not designated and effective as a hedging instrument. The Group does not have any other financial liabilities classified as held for trading.

Impairment of financial assets
The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further detail is provided in note 20.

Derecognition of financial liabilities
The Group derecognises financial liabilities only when the Group's obligations are discharged, cancelled or expired.

Derivative financial instruments and hedge accounting
Derivatives are carried at fair value. The Group's activities expose it to risks of changes in foreign currency exchange rates and interest rates in relation to international trading and long-term debt. The Group uses foreign exchange forward contracts, interest rate swaps and forward rate agreements to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes. When cross currency interest rate swaps are used to hedge interest rates and foreign exchange rates, the change in the foreign currency basis spreads element of the contract, that relates to the hedged item, is recognised within other reserves under the cost of hedging reserve.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking its hedge transactions.

Fair value of financial instrument derivatives
The fair value of derivative instruments is calculated using quoted prices. Where such prices are not available a discounted cash flow analysis is used based on the applicable yield curve adjusted for counterparty risk for the duration and currency of the instrument, which are observable:

- foreign exchange forward contracts are measured using quoted forward exchange rates to match the maturities of these contracts; and
- interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves adjusted for counterparty credit risk.

Cash flow hedges
Where derivatives, including forward foreign exchange contracts and floating to fixed interest rate swaps or cross currency swaps are used, they are primarily treated as cash flow hedges. The gain or loss relating to the effective portion of the interest rate swaps and cross currency interest rate swaps is recognised in OCI and is reclassified to profit or loss in the period when the hedged item is recognised through profit or loss. All effective amounts are directly offset against movements in the underlying hedged item. Any ineffective portion of the hedge is recognised in the Consolidated Income Statement. The gain or loss relating to the effective portion of forward foreign exchange contracts is recognised in OCI and is reclassified to profit or loss in the period the hedged item is recognised through profit or loss. Any ineffective portion of the hedge is recognised in the Consolidated Income Statement. When the hedged firm commitment or forecasted transaction occurs and results in the recognition of an asset or liability, the amounts previously recognised in the hedge reserve, within OCI are reclassified through profit or loss in the periods when the hedged item is impacting the Consolidated Income Statement.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred cost of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset, such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred cost of hedging that were reported in equity are immediately reclassified to profit or loss.

Cash flow hedge accounting is applied to foreign exchange forward contracts which are expected to offset the changes in fair value of expected future cash flows. In order to achieve and maintain cash flow hedge accounting, it is necessary for management to determine, at inception and on an ongoing basis, whether a forecast transaction is highly probable.

Fair value hedges
Where fixed to floating interest rate swaps are used, they are treated as fair value hedges when the qualifying conditions are met. Changes in the fair value of derivatives that are designated as fair value hedges are recognised directly in the Consolidated Income Statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is derecognised when the hedging relationship ceases to exist. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised over the remaining maturity of the hedged item through the Consolidated Income Statement from that date.

1. Statement of accounting policies (continued)

Financial instruments (continued)

Trading derivatives

Certain derivatives which comply with the Group's financial risk management policies are not accounted for using hedge accounting. This arises where the derivatives; (a) provide a hedge against foreign currency borrowings without having to apply hedge accounting; or (b) where management have decided not to apply hedge accounting. In these cases the instrument is reported independently at fair value with any changes recognised in the Consolidated Income Statement. In all other instances, cash flow or fair value hedge accounting is applied.

Supplier finance arrangements

The Group facilitates a supplier financing arrangement that allows suppliers to discount their receivable position ahead of the due date from the Group. These are not seen as financing arrangements by the Group. Under the arrangement, a bank agrees to pay amounts to a participating supplier in respect of invoices owed by the Group and receives settlement from the Group at a later date.

The Group has not derecognised the original liabilities to which supplier finance arrangements apply because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement. From the Group's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating. The Group does not incur any additional interest to the bank on the amounts due to the suppliers. The Group therefore discloses the amounts factored by suppliers within trade payables because the nature and function of the financial liability remain the same as those of other trade payables but discloses disaggregated amounts in the notes. All payables under supplier finance arrangements are classified as current as at 31 December 2024. The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Group and their principal nature remains operating, as payments for the purchase of goods and services.

Critical accounting estimates and judgements

The preparation of the Group consolidated financial statements requires management to make certain estimations, assumptions and judgements that affect the reported profits, assets and liabilities.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience. Such changes are recognised in the period in which the estimate is revised.

In particular, information about significant areas of estimation and judgement that have the most significant effect on the amounts recognised in the consolidated financial statements are described below and in the respective notes to the consolidated financial statements.

Impairment of goodwill and intangible assets (Estimation)

Determining whether goodwill and intangible assets are impaired or whether a reversal of an impairment of intangible assets (other than on goodwill) should be recorded requires comparison of the value in use for the relevant groups of cash generating units (CGUs) to the net assets attributable to those CGUs. The value in use calculation is based on an estimate of future cash flows expected to arise from the CGUs and these are discounted to net present value using an appropriate discount rate. The tests are dependent on management's estimates, in particular in relation to the forecasting of future cash flows, the discount rates applied to those cash flows, the expected long-term growth rate of the applicable businesses and terminal values. Such estimates are subject to change as a result of changing economic conditions. As forecasting future cash flows are dependent upon the Group successfully leveraging its base of intangible assets over the long-term, estimates are required in relation to future cash flows which will support the asset value. These estimates may depend upon the outcome of future events and may need to be revised as circumstances change. The impact of climate change has also been considered, specifically on the timing and the extent of costs and cash outflows and is based on a critical evaluation of the facts currently available to the Group taking into account factors such as, existing technology, currently enacted laws and regulations and knowledge and expertise within the Group. Changes to legislation and government policy relating to climate change as well as potential market disruption due to changing consumer preferences or changes in supply chain of raw materials have been considered in the assessment of the impact of climate change. The measurement of the impact of climate change is based on reasonable and supportable assumptions that represent management's current best estimate of the range of conditions that will exist in the foreseeable future. The potential impact of climate-related events, aligned with those included in the Group's physical climate risk assessment, was also considered as part of the sensitivity analysis and had no impact on our conclusions. Details of the assumptions used and key sources of estimation involved are outlined in note 13 to these consolidated financial statements. The Group continues to monitor its assessment of the economic environment particularly due to macroeconomic and geopolitical developments, industry inflation and customer inventory management. The long-term outlook for our businesses currently remains positive, supports our CGU valuations and no impairment was identified as a result of the impairment testing review carried out. There is significant headroom in the recoverable amount of the related CGUs as compared to their carrying value and any impairment is not considered likely to occur in the next financial year.

Business combinations (Estimation)

When acquiring a business, the Group is required to bring acquired assets and liabilities on to the Consolidated Balance Sheet at their fair value, the determination of which requires a significant degree of estimation.

1. Statement of accounting policies (continued)

Critical accounting estimates and judgements (continued)

Business combinations (Estimation) (continued)

Acquisitions may also result in intangible benefits being brought into the Group, some of which qualify for recognition as intangible assets while other such benefits do not meet the recognition requirements of IFRS and therefore form part of goodwill. Estimation is required in the assessment and valuation of these intangible assets. For intangible assets acquired, the Group bases valuations on expected future cash flows taking into consideration the impact of climate-related risk and macroeconomic conditions where applicable. This method employs a discounted cash flow analysis using the present value of the estimated after-tax cash flows expected to be generated from the purchased intangible asset using risk adjusted discount rates, revenue forecasts and estimated customer attrition as appropriate. The period of expected cash flows is based on the expected useful economic life of the intangible asset acquired.

Depending on the nature of the assets and liabilities acquired, determined provisional fair values may possibly be adjusted within the measurement period as allowed by IFRS 3 'Business Combinations'.

The useful economic lives of intangible assets are determined by management at the time the assets are acquired and reviewed annually for appropriateness, including assessment as finite or indefinite. These useful economic lives are based on historical experience with similar assets as well as anticipation of future events, such as changes in technology, the location of the asset and its climate-related risk.

Intangible assets are disclosed in note 13 and business combinations in note 31 to the consolidated financial statements.

Income tax charge and income/deferred tax assets and liabilities (Estimation and Judgement)

Significant judgement and a high degree of estimation is required in determining the income tax charge as the Group operates in many jurisdictions and the tax treatment of many items is uncertain with tax legislation being open to different interpretation. Furthermore, the Group can also be subject to uncertainties, including tax audits in any of the jurisdictions in which it operates, which by their nature are often complex and can require several years to conclude. The Group considers these uncertain tax positions in the recognition of its income tax/deferred tax assets or liabilities. In line with its accounting policy, the Group bases its assessment on the probability of a tax authority accepting its general treatment having regard to all information available on the tax matter and when it is not probable reflects the uncertainty in income tax/deferred tax assets or liabilities. When applying its accounting policy at the year end the Group generally considered each uncertain tax treatment separately and reflected the effect of the uncertainty in the income tax/deferred tax assets or liabilities using an expected value approach as this better predicts the resolution of the uncertainty. Such estimates are determined based on management judgement, interpretation of the relevant tax laws, correspondence with the relevant tax authorities and external tax advisors and past practices of the tax authorities. Where the final outcome of these tax matters is different from the amounts that were recorded, such differences will impact the income tax and deferred tax charge in the period in which such determination is made.

Income taxes and deferred tax assets and liabilities are disclosed in notes 7 and 18 to the consolidated financial statements, respectively.

New standards and interpretations

Certain new and revised accounting standards and new International Financial Reporting Interpretations Committee ('IFRIC') interpretations have been issued. The Group intends to adopt the relevant new and revised standards when they become effective and endorsed by the EU. The Group's assessment of the impact of these standards and interpretations is set out below.

The following Standards and Interpretations are effective for the Group in 2024 but do not have a material effect on the results or financial position of the Group:		***Effective Date***
- IAS 1 (Amendments)	Presentation of Financial Statements	1 January 2024
- IFRS 16 (Amendments)	Leases	1 January 2024
- IAS 7 & IFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024

The following Standards and Interpretations are not yet effective for the Group and are not expected to have a material effect on the results or financial position of the Group:		***Effective Date***
- IAS 21 (Amendments)	The Effects of Changes in Foreign Exchange Rates	1 January 2025
- IFRS 7 & IFRS 9 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
- IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
- IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

2. Analysis of results

For the period ended 31 December 2024 and comparative periods, the Group has determined it has two operating segments: Taste & Nutrition and Dairy Ireland. The Taste & Nutrition segment is a world leading provider of taste and nutrition solutions for the food, beverage and pharmaceutical markets. Utilising a broad range of ingredient solutions to innovate with our customers to create great tasting products, with improved nutrition and functionality, while ensuring a better impact for the planet. Kerry is driven to be our customers' most valued partner, creating a world of sustainable nutrition through solving our customers' most complex challenges with differentiated solutions. The Taste & Nutrition segment supplies industries across Europe, Americas and APMEA (Asia Pacific, Middle East and Africa). The Dairy Ireland segment is a leading Irish provider of value-add dairy ingredients and consumer products. The dairy ingredients product portfolio includes functional proteins while our dairy consumer brands can be found predominantly in chilled cabinets in retailers across Ireland and the UK.

Following the sale of Kerry Dairy Ireland (which forms the Dairy Ireland segment) as described in Note 8, effective 2025 the Group's reportable segments will change from two to the following three segments: Europe, Americas and APMEA. This realignment reflects the way resources will be allocated and performance will be assessed by the Chief Operating Decision Maker from 2025 following the sale of the Dairy Ireland segment. In the Group's financial reporting for 2025, comparative information for 2024 will be restated to reflect the changes in reportable segments. Segmental information presented in these financial statements is based on the segment structure for the financial year ended 31 December 2024, being Taste & Nutrition and Dairy Ireland. The change in segment reporting post year end does not have a financial impact on the Group's Consolidated Financial Statements for the financial year ended 31 December 2024.

	Continuing Operations Taste & Nutrition 2024 €'m	Discontinued Operations Dairy Ireland 2024 €'m	Group Eliminations and Unallocated* 2024 €'m	Total 2024 €'m	Continuing Operations Taste & Nutrition 2023 €'m	Discontinued Operations Dairy Ireland 2023 €'m	Group Eliminations and Unallocated* 2023 €'m	Total 2023 €'m
External revenue	6,879.0	1,101.6	-	7,980.6	6,936.7	1,083.6	-	8,020.3
Inter-segment revenue	50.1	213.5	(263.6)	-	38.2	199.8	(238.0)	-
Revenue	6,929.1	1,315.1	(263.6)	7,980.6	6,974.9	1,283.4	(238.0)	8,020.3
EBITDA**	1,256.1	62.8	(68.1)	1,250.8	1,185.9	53.4	(74.2)	1,165.1
Depreciation (net)	(211.5)	(23.0)	(0.3)	(234.8)	(197.7)	(21.4)	(0.5)	(219.6)
Intangible asset amortisation	(51.4)	(0.2)	(36.2)	(87.8)	(39.0)	(0.2)	(40.3)	(79.5)
Non-trading items	-	24.2	(55.8)	(31.6)	-	0.7	8.1	8.8
Operating profit	993.2	63.8	(160.4)	896.6	949.2	32.5	(106.9)	874.8
Finance income				34.8				21.8
Finance costs				(88.7)				(72.1)
Share of joint ventures' results after taxation				(0.9)				(1.9)
Profit before taxation				841.8				822.6
Income taxes				(107.4)				(94.5)
Profit after taxation				734.4				728.1
Attributable to:								
Equity holders of the parent - continuing operations				673.4				700.9
Equity holders of the parent - discontinued operations				61.0				27.4
Non-controlling interests - continuing operations				-				(0.2)
				734.4				728.1

* *Inter-segment revenue eliminations form part of discontinued operations. See note 8 for further information. All other Group Eliminations and Unallocated amounts form part of continuing operations.*

** *EBITDA represents profit before finance income and costs, income taxes, depreciation (net of capital grant amortisation), intangible asset amortisation, non-trading items and share of joint ventures' results after taxation.*

2. Analysis of results (continued)

Segment assets and liabilities

	Continuing Operations Taste & Nutrition 2024 €'m	Discontinued Operations Dairy Ireland 2024 €'m	Group Eliminations and Unallocated 2024 €'m	Total 2024 €'m	Continuing Operations Taste & Nutrition 2023 €'m	Discontinued Operations Dairy Ireland 2023 €'m	Group Eliminations and Unallocated 2023 €'m	Total 2023 €'m
Assets	7,733.2	-	4,779.3	12,512.5	8,088.9	683.4	2,843.6	11,615.9
Liabilities	(1,739.6)	-	(4,285.6)	(6,025.2)	(1,657.6)	(247.7)	(3,187.8)	(5,093.1)
Net assets	5,993.6	-	493.7	6,487.3	6,431.3	435.7	(344.2)	6,522.8
Other segmental information								
Property, plant and equipment additions	303.0	26.5	0.8	330.3	271.0	37.6	0.9	309.5
Intangible asset additions	3.7	-	23.8	27.5	1.6	-	14.3	15.9
Share of joint ventures' results after taxation	0.9	-	-	0.9	1.9	-	-	1.9

Revenue analysis

Disaggregation of revenue from external customers is analysed by End Use Market (EUM), which is the primary market in which Kerry's products are consumed and primary geographic market. An EUM is defined as the market in which the end consumer or customer of Kerry's product operates. The economic factors within the EUMs of Food, Beverage and Pharma & other and within the primary geographic markets which affect the nature, amount, timing and uncertainty of revenue and cash flows are similar.

Analysis by EUM

	Continuing Operations Taste & Nutrition 2024 €'m	Discontinued Operations Dairy Ireland 2024 €'m	Total 2024 €'m	Continuing Operations Taste & Nutrition 2023 €'m	Discontinued Operations Dairy Ireland 2023 €'m	Total 2023 €'m
Food	4,533.0	1,090.3	5,623.3	4,637.3	1,051.9	5,689.2
Beverage	1,850.0	11.3	1,861.3	1,798.6	31.7	1,830.3
Pharma & other	496.0	-	496.0	500.8	-	500.8
External revenue	6,879.0	1,101.6	7,980.6	6,936.7	1,083.6	8,020.3

Analysis by primary geographic market

Disaggregation of revenue from external customers is analysed by geographical split:

	Continuing Operations Taste & Nutrition 2024 €'m	Discontinued Operations Dairy Ireland 2024 €'m	Total 2024 €'m	Continuing Operations Taste & Nutrition 2023 €'m	Discontinued Operations Dairy Ireland 2023 €'m	Total 2023 €'m
Republic of Ireland	87.6	405.9	493.5	134.7	405.3	540.0
Rest of Europe	1,367.2	626.3	1,993.5	1,382.5	600.3	1,982.8
Americas	3,763.5	31.0	3,794.5	3,772.5	32.5	3,805.0
APMEA	1,660.7	38.4	1,699.1	1,647.0	45.5	1,692.5
External revenue	6,879.0	1,101.6	7,980.6	6,936.7	1,083.6	8,020.3

Information about geographical areas

	Europe 2024 €'m	Americas 2024 €'m	APMEA 2024 €'m	Total 2024 €'m	Europe 2023 €'m	Americas 2023 €'m	APMEA 2023 €'m	Total 2023 €'m
Assets by location	5,675.6	5,196.4	1,640.5	12,512.5	5,177.2	4,941.4	1,497.3	11,615.9
Property, plant and equipment additions	80.7	165.5	84.1	330.3	92.1	161.9	55.5	309.5
Intangible asset additions	23.8	3.4	0.3	27.5	14.3	1.6	-	15.9

2. Analysis of results (continued)

Information about geographical areas (continued)

The revenue and non-current assets (as defined in IFRS 8 'Operating Segments') attributable to the country of domicile and all foreign countries of operation, for which revenue exceeds 10% of total external Group revenue, are set out below.

Kerry Group plc is domiciled in the Republic of Ireland and the revenues from external customers in the Republic of Ireland were **€493.5m** (2023: €540.0m). The non-current assets at 31 December 2024 located in the Republic of Ireland are **€2,245.0m** (2023: €1,285.7m).

Revenues from external customers include **€896.1m** (2023: €939.9m) in the UK and **€2,940.3m** (2023: €2,972.1m) in the USA. The non-current assets in the UK are **€243.5m** (2023: €352.1m) and in the USA are **€3,264.0m** (2023: €3,112.1m). For clarity the UK is included within Europe in the tables above.

Taste & Nutrition external revenues consists of **€2,242.8m** (2023: €2,186.4m) in emerging markets and **€4,636.2m** (2023: €4,750.3m) in developed markets. Third party revenues in Taste & Nutrition in the foodservice channel was **€2,209.0m** (2023: €2,138.0m) and **€4,670.0m** (2023: €4,798.7m) in the non-foodservice channels.

There are no material dependencies or concentrations on individual customers which would warrant disclosure under IFRS 8 'Operating Segments'. The accounting policies of the operating segments are the same as the Group's accounting policies as outlined in the Statement of Accounting Policies. Under IFRS 15 'Revenue from Contracts with Customers' revenue is primarily recognised at a point in time. Revenue recorded over time during the year was not material to the Group.

3. Operating profit

(i) Analysis of costs by nature

	Notes	Continuing Operations 2024 €'m	Re-presented* Continuing Operations 2023 €'m
External revenue		**6,879.0**	6,936.7
Inter-segment revenue		**50.1**	38.2
Continuing revenue		**6,929.1**	6,974.9
Less operating costs:			
Raw materials and consumables		**3,361.1**	3,446.7
Other general overheads		**1,047.5**	1,024.6
Staff costs	4	**1,316.5**	1,261.7
Loss allowances on trade receivables	20	**1.6**	0.9
Foreign exchange losses/(gains)		**6.7**	(11.6)
Change in inventories of finished goods		**7.7**	140.9
Earnings before interest, tax, depreciation and amortisation		**1,188.0**	1,111.7
Depreciation (net):			
- property, plant and equipment	12 (i)	**172.8**	165.0
- right-of-use assets	12 (ii)	**39.8**	34.1
- capital grants amortisation	22	**(0.8)**	(0.9)
Intangible asset amortisation	13	**87.6**	79.3
Non-trading items	5	**55.8**	(8.1)
Operating profit		**832.8**	842.3
And is stated after charging:			
Research and development costs		**304.4**	294.0

* *As re-presented to reflect the impact of discontinued operations. See note 8 for further information.*

3. Operating profit (continued)

(ii) Auditors' remuneration

	PwC Ireland 2024 €'m	PwC Other 2024 €'m	PwC Worldwide 2024 €'m	PwC Ireland 2023 €'m	PwC Other 2023 €'m	PwC Worldwide 2023 €'m
Statutory disclosure:						
Group audit	**1.4**	**2.4**	**3.8**	1.4	2.4	3.8
Other assurance services	**0.6**	**-**	**0.6**	-	-	-
Total assurance services	**2.0**	**2.4**	**4.4**	1.4	2.4	3.8
Tax advisory services	-	-	-	-	-	-
Other non-audit services	-	-	-	-	0.1	0.1
Total non-audit services	-	-	-	-	0.1	0.1
Total auditors' remuneration	**2.0**	**2.4**	**4.4**	1.4	2.5	3.9
Assurance services			**100%**			97%
Non-audit services			**0%**			3%
Total			**100%**			100%

Group audit consists of fees payable for the consolidated and statutory audits of the Group and its subsidiaries. Included in Group audit are total fees of **€5,207** (2023: €5,056) which are due to the Group's auditor in respect of the Parent Company. Included in other assurance services is **€0.5m** (2023: €nil) for CSRD limited assurance report. Reimbursement of auditors' expenses amounted to **€0.2m** (2023: €0.1m).

4. Total staff numbers and costs

The average number of people employed by the Group was:

				Re-presented*		
	Continuing Operations Taste & Nutrition 2024 Number	**Discontinued Operations Dairy Ireland 2024 Number**	**Total 2024 Number**	Continuing Operations Taste & Nutrition 2023 Number	Discontinued Operations Dairy Ireland 2023 Number	Total 2023 Number
Europe	**3,856**	**1,501**	**5,357**	4,017	1,582	5,599
Americas	**9,843**	**-**	**9,843**	9,948	-	9,948
APMEA	**6,447**	**-**	**6,447**	6,245	-	6,245
	20,146	**1,501**	**21,647**	20,210	1,582	21,792

** As re-presented to reflect the impact of discontinued operations. See note 8 for further information.*

The aggregate payroll costs of employees (including Executive Directors) was:

				Re-presented*		
	Continuing Operations Taste & Nutrition 2024 €'m	**Discontinued Operations Dairy Ireland 2024 €'m**	**Total 2024 €'m**	Continuing Operations Taste & Nutrition 2023 €'m	Discontinued Operations Dairy Ireland 2023 €'m	Total 2023 €'m
Europe	**299.2**	**108.3**	**407.5**	290.3	105.8	396.1
Americas	**753.6**	**-**	**753.6**	725.5	-	725.5
APMEA	**263.7**	**-**	**263.7**	245.9	-	245.9
	1,316.5	**108.3**	**1,424.8**	1,261.7	105.8	1,367.5

** As re-presented to reflect the impact of discontinued operations. See note 8 for further information.*

Social welfare costs of **€173.6m** (2023: €168.2m) and share-based payment expense of **€39.8m** (2023: €21.6m) are included in payroll costs. Pension costs included in the payroll costs are disclosed in note 27.

5. Non-trading items

					Re-presented*		
	Notes	**Continuing operations 2024 €'m**	**Discontinued operations 2024 €'m**	**Total 2024 €'m**	Continuing operations 2023 €'m	Discontinued operations 2023 €'m	Total 2023 €'m
Global Business Services expansion	(ii)	**-**	**-**	**-**	(4.1)	-	(4.1)
Acquisition integration costs	(iii)	**(4.8)**	**-**	**(4.8)**	(16.5)	-	(16.5)
Accelerate Operational Excellence	(iv)	**(43.3)**	**-**	**(43.3)**	(53.5)	-	(53.5)
		(48.1)	**-**	**(48.1)**	(74.1)	-	(74.1)
(Loss)/profit on disposal of businesses and assets	(i)/8	**(7.7)**	**24.2**	**16.5**	82.2	0.7	82.9
Non-trading items (before tax)		**(55.8)**	**24.2**	**(31.6)**	8.1	0.7	8.8
Tax on above	7/8	**12.2**	**3.6**	**15.8**	8.7	(0.1)	8.6
Non-trading items (net of related tax)		**(43.6)**	**27.8**	**(15.8)**	16.8	0.6	17.4

* *As re-presented to reflect the impact of discontinued operations. See note 8 for further information.*

(i) Loss on disposal of businesses and assets - continuing operations

	Notes	**Total 2024 €'m**
Property, plant and equipment - disposed	12	**(4.2)**
Property, plant and equipment - impaired	12	**(0.2)**
Goodwill	13	**(0.6)**
Brand related intangible assets	13	**(2.0)**
Inventories		**(0.9)**
Assets classified as held for sale - disposed	19	**(0.7)**
Assets classified as held for sale - impaired	12	**(1.2)**
Deferred tax liability		**0.5**
		(9.3)
Cash received		**4.6**
Disposal related costs		**(3.4)**
Cumulative exchange difference on translation recycled on disposal		**0.4**
Loss on disposal of businesses and assets		**(7.7)**

Net cash outflow on disposal:	**Total 2024 €'m**
Consideration	**4.6**
Less: disposal related costs paid*	**(22.3)**
	(17.7)

* *Includes payments that were fully provided for in prior years primarily relating to costs associated with the divestment of the Sweet Ingredients Portfolio in 2023.*

The above table represents continuing operations. See note 8 for further information on discontinued operations.

5. Non-trading items (continued)

(i) Loss on disposal of businesses and assets - continuing operations (continued)
In 2024, the Group disposed of a non-core business and assets in Europe, APMEA and North America for a combined consideration of **€4.6m** resulting in a loss of **€7.7m** including an impairment of **€1.4m** in the Americas. A tax credit of **€2.0m** arose on the disposals.

In 2023, the Group completed the sale of the trade and assets of its Sweet Ingredients Portfolio and also disposed of small operations in South Africa and South Korea. In addition, the Group disposed of property, plant and equipment primarily in North America and Europe. The combined final consideration for the divested business' and assets was €495.7m resulting in a gain of €111.7m for the year ended 31 December 2023, with the related tax charge of €3.8m. The profit on disposal of property, plant and equipment was offset by an impairment charge of €15.3m in North America and a €13.5m charge with respect to related disposal costs resulting in a net gain of €82.2m.

(ii) Global Business Services expansion
In 2020, the Group commenced a programme to evolve, migrate and expand its Global Business Services model to better enable the business and support further growth. This phase of the programme completed at the end of 2023 and the Group incurred no costs in the year ended 31 December 2024 (2023: €4.1m). The costs in the prior year reflected relocation of resources, advisory fees, redundancies and the streamlining of operations. The associated tax credit was **€nil** (2023: €0.5m).

(iii) Acquisition integration costs
These costs of **€4.8m** (2023: €16.5m) reflect the relocation of resources, the restructuring of operations in order to integrate the acquired businesses into the existing Kerry operating model and external costs associated with deal preparation, integration planning and due diligence. A tax credit of **€0.9m** (2023: €2.8m) arose due to tax deductions available on acquisition related costs.

(iv) Accelerate Operational Excellence
These costs of **€43.3m** (2023: €53.5m) predominantly reflect cost of streamlining operations, project management costs and consultancy fees incurred in the year relating to our Accelerate Operational Excellence transformation programme, which was predominately completed at the end of 2024. This material transformation project deploying next generation manufacturing processes, including advanced process controls, was combined with building capabilities within the Group to enhance continuous improvement in manufacturing processes which delivered step change manufacturing excellence across the organisation. This project also focused on supply chain excellence, optimising the Group's warehousing and distribution network. A tax credit of **€9.3m** (2023: €9.1m) arose due to tax deductions available on accelerated operational excellence costs.

6. Finance income and costs

	Notes	Continuing Operations 2024 €'m	Re-presented* Continuing Operations 2023 €'m
Finance income:			
Interest income on deposits		**24.5**	14.5
Interest income on vendor loan note	25	**10.3**	7.3
Finance income		**34.8**	21.8
Finance costs:			
Interest payable and finance charges		**(85.9)**	(72.8)
Interest on lease liabilities	12 (iii.i)	**(3.8)**	(2.3)
Interest rate derivative		**-**	0.2
		(89.7)	(74.9)
Net interest income on retirement benefits obligation	27	**1.4**	3.1
Finance costs		**(88.3)**	(71.8)
Net finance costs		**(53.5)**	(50.0)

* *As re-presented to reflect the impact of discontinued operations. See note 8 for further information.*

7. Income taxes

	Notes	2024 €'m	2023 €'m
Recognition in the Consolidated Income Statement (before credit on non-trading items)			
Current tax expense in the financial year		**129.3**	126.5
Adjustments in respect of prior years		**(0.7)**	1.9
		128.6	128.4
Deferred tax in the financial year		**(5.4)**	(25.3)
Income tax expense (before credit on non-trading items)		**123.2**	103.1
Income tax expense (before credit on non-trading items) on continuing operations		**117.2**	98.4
Income tax expense (before credit on non-trading items) on discontinued operations		**6.0**	4.7
Income tax expense (before credit on non-trading items)		**123.2**	103.1
(Credit)/charge on non-trading items:			
Current tax		**(20.3)**	(0.8)
Deferred tax		**4.5**	(7.8)
	5	**(15.8)**	(8.6)
Credit on non-trading items on continuing operations		**(12.2)**	(8.7)
(Credit)/charge on non-trading items on discontinued operations		**(3.6)**	0.1
Income tax expense (before credit on non-trading items)		**(15.8)**	(8.6)
Recognition in the Consolidated Income Statement (after credit on non-trading items)			
Current tax expense in the financial year		**109.0**	125.7
Adjustments in respect of prior years		**(0.7)**	1.9
		108.3	127.6
Deferred tax in the financial year	18	**(0.9)**	(33.1)
Income tax expense (after credit on non-trading items)		**107.4**	94.5
Income tax expense on continuing operations		**105.0**	89.7
Income tax expense on discontinued operations		**2.4**	4.8
Income tax expense (after credit on non-trading items)		**107.4**	94.5

The tax on the Group's profit before taxation differs from the amount that would arise applying the standard corporation tax rate in Ireland as follows:

	2024 €'m	2023 €'m
Profit before taxation	**841.8**	822.6
Taxed at Irish Standard Rate of Tax (12.5%)	**105.2**	102.8
Adjustments to current tax and deferred tax in respect of prior years	**0.1**	1.4
Net effect of differing tax rates	**14.5**	3.6
Changes in standard rates of taxes	**-**	(2.8)
Income not subject to tax	**(8.9)**	(4.8)
Recognition of unprovided deferred tax assets	**(5.1)**	(5.6)
Other adjusting items	**1.6**	(0.1)
Income tax expense	**107.4**	94.5

An increase in the Group's applicable tax rate of 1% would reduce profit after tax by **€8.4m** (2023: €8.2m).

Factors that may affect the Group's future tax charge include the effects of restructuring, acquisitions and disposals, changes in tax legislation and rates and the use of brought forward losses.

The Government of Ireland, the jurisdiction in which Kerry Group plc is incorporated, transposed the Global Minimum Tax Pillar Two rules into domestic legislation as part of the Finance (No. 2) Act 2023 (the 'Finance Act'). The Irish legislation closely follows the EU Minimum Tax Directive and OECD Guidance released to date. The Pillar Two legislation took effect from 1 January 2024 and applies a 15% effective tax rate on the Group's profits. The Pillar Two legislation sets out a detailed and highly complex set of rules on how to calculate the 15% effective tax rate. As a result of these complexities, the accounting effective tax rate is not always indicative of the effective tax rate as calculated under the Pillar Two legislation. In addition, the Pillar Two legislation includes transitional safe harbour provisions, which aim to ease the administrative burden for in-scope groups during the initial periods of the application of the legislation.

7. Income taxes (continued)

In respect of the year ended 31 December 2024, Kerry Group plc is availing of the transitional safe harbour rules in respect of a significant number of the jurisdictions in which it operates. There is an immaterial current tax charge in respect of Pillar Two income taxes which has been included in the income tax expense. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

The Group will continue to monitor changes in law and guidance as they apply to the Group.

8. Discontinued operations

On 12 November 2024, the Group announced that it had entered into an agreement with Kerry Co-Operative Creameries Limited (the 'Co-Op') in relation to the sale of the Group's shareholding in Kerry Dairy Holdings (Ireland) Limited ('Kerry Dairy Ireland') for a total expected consideration of €500 million. Consideration is subject to adjustments for customary completion accounts adjustments in respect of cash, debt and working capital and a potential valuation adjustment should Kerry Dairy Ireland not achieve adjusted EBITDA targets for fiscal year end 2025. Preliminary completion adjustments have been processed through the Phase 1 vendor loan receivable. To the extent any further adjustments should arise, the Group does not expect these to be material.

The sale comprises two stages:

1. **Phase 1**, wherein the Co-Op acquired a 70% shareholding in Kerry Dairy Ireland, with the Group retaining a 30% shareholding. Phase 1 consideration comprises redemption of a portion of the Co-Op's shareholding in Kerry; cash receivable; and a vendor loan receivable. The Group will be entitled to a fixed dividend of €7.5 million per annum during the period of the joint ownership.

Prior to this transaction, the Co-Op held approximately 11% of the issued share capital of Kerry Group plc. The following steps (the 'share exchange') form part of Phase 1:

- **Share for Share exchange:** A share for share exchange whereby the Group acquired approximately 85% of the shares in the Co-Op that were held by its members, in exchange for issuing an amount of Kerry Group plc shares directly to the members of the Co-Op, equal in value to approximately 85% of the Kerry Group plc shares previously held by the Co-Op;
- **Redemptions:** (a) The redemption by the Group of the Co-Op's entire shareholding in Kerry Group plc (19,045,396 shares), in exchange for a promissory note of equivalent value, and (b) the redemption by the Co-Op of the Co-Op shares held by the Group (as acquired in the share for share exchange above) in exchange for a promissory note of equivalent value;
- **Promissory note set off**: The amounts outstanding under each promissory note are offset against each other, which results in a promissory note balance in favour of the Co-Op equal to approximately 15% of the market value of the Co-Op's original 11% shareholding in Kerry Group plc and which was used by the Co-Op to fund part of the Phase 1 consideration.

Pursuant to this share exchange, the Group's issued share capital reduced by 2,858,372 shares; the Co-Op ceased to be a shareholder of Kerry Group plc and members of the Co-Op instead hold shares in Kerry Group plc directly. The portion of the consideration attributable to the share redemption was €261.9m based on a volume-weighted average share price of €91.63.

2. **Phase 2**, wherein the Group and the Co-Op have agreed to a put-call arrangement that will transfer the remaining 30% shareholding in Kerry Dairy Ireland to the Co-Op. At any time on or prior to 31 July 2035, the Co-Op will have the right to purchase the remaining 30% shareholding in Kerry Dairy Ireland in exchange for cash in an amount of €150 million (the 'Call Option'). In the event that the Co-Op does not exercise the Call Option before 31 July 2030, the Group will have the right at any time after 31 July 2030 and on or prior to 31 July 2035, to require the Co-Op to purchase the entire 30% shareholding in Kerry Dairy Ireland for a consideration of €150 million (the 'Put Option'). The Phase 2 consideration of €150m is subject to certain adjustment mechanisms as outlined above. To the extent any such adjustments should arise, the Group does not expect these to be material.

The agreement for the sale of Kerry Dairy Ireland was approved by Co-Op members and by the Group's shareholders on 16 December 2024 and 19 December 2024, respectively. Pursuant to respective shareholder approval, Phase 1 of the sale of Kerry Dairy Ireland (which forms the Dairy Ireland segment), completed on 31 December 2024. Accordingly, the Group ceased to control Kerry Dairy Ireland on 31 December 2024. The Group analysed the quantitative and qualitative factors relevant to the Kerry Dairy Ireland business and determined that the criteria for discontinued operations presentation were met as at 31 December 2024. The operating results of the Kerry Dairy Ireland business were therefore reported separately as discontinued operations, net of income tax expense, in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income for the financial years ended 31 December 2024 and 2023, respectively.

Accounting for the Group's 30% shareholding in Kerry Dairy Ireland requires judgement relating to accounting treatment for this investment and the put and call options that are part of the transaction. The terms and conditions of the call option are relevant in determining the accounting treatment for the 30% shareholding, as the Group needs to determine whether the 30% shareholding represents a joint arrangement or an associate over which the Group has significant influence. There is judgement in determining whether the call option held by the Co-Op is substantive. The Co-Op's call option is immediately exercisable and in management's judgement this gives the Co-Op control of Kerry Dairy Ireland. The existence and effect of the immediately exercisable call option held by the Co-Op means the Group's current interest in Kerry Dairy Ireland is limited to the €150m call option price. As a result, the Group does not have access to the economic benefits associated with a present ownership interest in Kerry Dairy Ireland and therefore does not have significant influence. The 30% shareholding therefore represents a financial asset and this asset is accounted for at fair value through profit and loss. Refer to notes 24 and 25 for further detail.

8. Discontinued operations (continued)

(i) Analysis of costs by nature

	Notes	2024 €'m	2023 €'m
Revenue		**1,315.1**	1,283.4
Inter-segment revenue		**(263.6)**	(238.0)
Discontinued revenue	2	**1,051.5**	1,045.4
Less operating costs:			
Raw materials and consumables		**747.0**	701.9
Other general overheads		**142.0**	148.6
Staff costs		**108.3**	105.8
Loss allowances on trade receivables		**-**	-
Foreign exchange (gains)/losses		**(1.2)**	0.4
Change in inventories of finished goods		**(7.4)**	35.3
Earnings before interest, tax, depreciation and amortisation		**62.8**	53.4
Depreciation (net):			
- property, plant and equipment	12 (i)	**23.1**	21.6
- right-of-use assets	12 (ii)	**0.8**	0.8
- capital grants amortisation	22	**(0.9)**	(1.0)
Intangible asset amortisation	13	**0.2**	0.2
Non-trading items	5	**(24.2)**	(0.7)
Operating profit		**63.8**	32.5
Finance costs		**(0.4)**	(0.3)
Profit before taxation		**63.4**	32.2
Income taxes		**(2.4)**	(4.8)
Profit from discontinued operations		**61.0**	27.4
Operating profit is stated after charging:			
Research and development costs		**5.4**	7.3

(ii) Other comprehensive income movement from discontinued operations

	2024 €'m	2023 €'m
Profit from discontinued operations	**61.0**	27.4
Cumulative exchange difference on translation recycled on disposal	**(0.6)**	-
Total comprehensive income	**60.4**	27.4

(iii) Cash flows (used in)/from discontinued operations

	2024 €'m	2023 €'m
Net cash from operating activities	**27.6**	38.0
Net cash used in investing activities	**(27.7)**	(35.3)
Net cash used in financing activities	**(0.8)**	(0.7)
Net cash flows for the period	**(0.9)**	2.0

8. Discontinued operations (continued)

(iv) Effect of disposal on financial position of the Group

The composition of assets and liabilities disposed of are set out in the table below:

	Notes	Total 2024 €'m
Property, plant and equipment (net of grants) - disposed	12/22	(205.3)
Goodwill	13	(132.2)
Brand related intangible assets	13	(24.4)
Computer software	13	(0.3)
Cash disposed		(10.3)
Inventories		(110.0)
Trade and other receivables		(224.8)
Deferred tax liabilities		15.1
Trade and other payables		191.5
Net amounts due to Kerry entities	34	12.3
		(488.4)
Consideration		
Share redemption consideration		261.9
Consideration receivable - to be satisfied in cash*		56.0
Working capital - receivable on closing*		47.5
Phase 1 vendor loan receivable**		20.6
Retained investment in Kerry Dairy Ireland		150.0
		536.0
Disposal related costs		(24.0)
		512.0
Cumulative exchange difference on translation recycled on disposal		0.6
Profit on disposal of businesses and assets (before tax)		24.2
Tax on above		3.6
Profit on disposal of businesses and assets (net of related tax)		**27.8**

* *These amounts of a combined €103.5m were due from the Co-Op at 31 December 2024 and were received by the Group on 8 January 2025.*

** *Phase 1 vendor loan receivable balance following draft completion account adjustments.*

Net cash outflow on disposal:	Total 2024 €'m
Consideration received	-
Less: cash disposed	(10.3)
Less: disposal related costs paid	(5.3)
	(15.6)

9. Profit attributable to Kerry Group plc

In accordance with section 304(2) of the Companies Act, 2014, the Company is availing of the exemption from presenting its individual income statement to the Annual General Meeting and from filing it with the Registrar of Companies. The Company's profit after taxation for the financial year is **€2,695.6m** (2023: €650.4m). The profit primarily arose due to the receipt of dividends from subsidiaries of the Company.

10. Earnings per A ordinary share

				Re-presented*		
	Continuing Operations 2024	**Discontinued Operations 2024**	**Total 2024**	Continuing Operations 2023	Discontinued Operations 2023	Total 2023
Basic earnings per share						
Profit after taxation attributable to equity holders of the parent (€'m)	**673.4**	**61.0**	**734.4**	700.9	27.4	728.3
Basic earnings per share (cent)	**389.2**	**35.3**	**424.5**	395.0	15.4	410.4

				Re-presented*		
	Continuing Operations 2024	**Discontinued Operations 2024**	**Total 2024**	Continuing Operations 2023	Discontinued Operations 2023	Total 2023
Diluted earnings per share						
Profit after taxation attributable to equity holders of the parent (€'m)	**673.4**	**61.0**	**734.4**	700.9	27.4	728.3
Diluted earnings per share (cent)	**388.6**	**35.2**	**423.8**	394.3	15.4	409.7

Number of Shares	Note	2024 m's	2023 m's
Basic weighted average number of shares		**173.0**	177.4
Impact of share options outstanding		**0.3**	0.3
Diluted weighted average number of shares		**173.3**	177.7
Actual number of shares in issue as at 31 December	28	**166.4**	175.8

11. Dividends

	2024 €'m	2023 €'m
Group and Company:		
Amounts recognised as distributions to equity shareholders in the financial year		
Final 2023 dividend of **80.80 cent** per A ordinary share paid 10 May 2024 (Final 2022 dividend of 73.40 cent per A ordinary share paid 12 May 2023)	**140.4**	130.0
Interim 2024 dividend of **38.10 cent** per A ordinary share paid 8 November 2024 (Interim 2023 dividend of 34.60 cent per A ordinary share paid 10 November 2023)	**64.8**	61.3
	205.2	191.3

Since the financial year end the Board has proposed a final 2024 dividend of **89.0 cent** per A ordinary share which amounts to €148.1m based on ordinary shares in issue at 31 December 2024. The payment date for the final dividend will be 9 May 2025 to shareholders registered on the record date as at 11 April 2025. The consolidated financial statements do not reflect this dividend.

12. Property, plant and equipment

	Notes	2024 €'m	2023 €'m
Group:			
Property, plant and equipment	(i)	**2,026.6**	2,070.3
Right-of-use assets	(ii)	**80.1**	62.7
		2,106.7	2,133.0

12. Property, plant and equipment (continued)

(i) Property, plant and equipment analysis

	Notes	Land and Buildings €'m	Plant, Machinery and Equipment €'m	Construction in Progress €'m	Motor Vehicles €'m	Total €'m
Group:						
Cost						
At 1 January 2023		1,351.3	2,152.6	209.3	14.4	3,727.6
Businesses acquired		0.5	2.0	4.6	-	7.1
Additions		23.8	37.7	209.0	2.6	273.1
Purchase adjustments		(3.6)	-	-	-	(3.6)
Transfer from construction in progress		55.0	153.6	(208.6)	-	-
Businesses disposed		(1.0)	(2.2)	-	-	(3.2)
Disposals		(32.0)	(155.7)	(0.8)	(2.1)	(190.6)
Transfer from/(to) held for sale		1.1	(6.6)	0.1	-	(5.4)
Exchange translation adjustment		(46.6)	(34.3)	(5.0)	(0.2)	(86.1)
At 31 December 2023		1,348.5	2,147.1	208.6	14.7	3,718.9
Businesses acquired	31	**20.2**	**22.8**	**-**	**-**	**43.0**
Additions		**13.3**	**25.2**	**226.9**	**0.7**	**266.1**
Transfer from construction in progress		**42.1**	**158.8**	**(200.9)**	**-**	**-**
Disposal of discontinued operations	8	**(169.9)**	**(425.0)**	**(8.7)**	**(6.2)**	**(609.8)**
Disposals	5	**(11.3)**	**(64.3)**	**-**	**(2.7)**	**(78.3)**
Transfer to held for sale	19	**(3.5)**	**(1.2)**	**-**	**-**	**(4.7)**
Exchange translation adjustment		**43.0**	**65.7**	**6.1**	**(0.6)**	**114.2**
At 31 December 2024		**1,282.4**	**1,929.1**	**232.0**	**5.9**	**3,449.4**
Accumulated depreciation and impairment						
At 1 January 2023		430.0	1,248.6	-	11.8	1,690.4
Charge during the financial year		42.3	143.1	-	1.2	186.6
Businesses disposed		-	(1.5)	-	-	(1.5)
Disposals		(24.3)	(153.2)	-	(1.8)	(179.3)
Transfer from/(to) held for sale		0.5	(3.3)	-	-	(2.8)
Exchange translation adjustment		(10.4)	(34.1)	-	(0.3)	(44.8)
At 31 December 2023		438.1	1,199.6	-	10.9	1,648.6
Charge during the financial year	3/8	**43.7**	**151.0**	**-**	**1.2**	**195.9**
Disposal of discontinued operations	8	**(69.6)**	**(325.2)**	**-**	**(5.7)**	**(400.5)**
Disposals	5	**(10.4)**	**(61.6)**	**-**	**(2.1)**	**(74.1)**
Transfer to held for sale	19	**(1.3)**	**(0.7)**	**-**	**-**	**(2.0)**
Impairments		**-**	**1.4**	**-**	**-**	**1.4**
Exchange translation adjustment		**13.6**	**39.9**	**-**	**-**	**53.5**
At 31 December 2024		**414.1**	**1,004.4**	**-**	**4.3**	**1,422.8**
Carrying value						
At 31 December 2023		910.4	947.5	208.6	3.8	2,070.3
At 31 December 2024		**868.3**	**924.7**	**232.0**	**1.6**	**2,026.6**

12. Property, plant and equipment (continued)

(ii) Right-of-use assets analysis

	Notes	Land and Buildings €'m	Plant, Machinery and Equipment €'m	Motor Vehicles €'m	Total €'m
Group:					
Cost					
At 1 January 2023		104.7	21.7	13.7	140.1
Businesses acquired		2.6	-	-	2.6
Additions		19.4	13.0	4.0	36.4
Terminations		(18.5)	(1.8)	(3.0)	(23.3)
Transfer to held for sale		(0.6)	(0.1)	(0.1)	(0.8)
Exchange translation adjustment		(2.8)	(0.4)	(0.2)	(3.4)
At 31 December 2023		104.8	32.4	14.4	151.6
Businesses acquired	31	**-**	**-**	**0.1**	**0.1**
Additions		**48.9**	**11.1**	**4.2**	**64.2**
Disposal of discontinued operations	8	**(4.0)**	**(3.1)**	**(0.1)**	**(7.2)**
Terminations		**(13.9)**	**(4.8)**	**(1.6)**	**(20.3)**
Exchange translation adjustment		**1.3**	**0.5**	**(0.1)**	**1.7**
At 31 December 2024		**137.1**	**36.1**	**16.9**	**190.1**
Accumulated depreciation					
At 1 January 2023		54.9	13.5	9.6	78.0
Charge during the financial year		25.1	7.0	2.8	34.9
Terminations		(16.8)	(1.6)	(2.9)	(21.3)
Transfer to held for sale		(0.4)	-	-	(0.4)
Exchange translation adjustment		(2.0)	(0.2)	(0.1)	(2.3)
At 31 December 2023		60.8	18.7	9.4	88.9
Charge during the financial year	3/8	**29.7**	**8.0**	**2.9**	**40.6**
Disposal of discontinued operations	8	**(1.7)**	**(1.7)**	**(0.1)**	**(3.5)**
Terminations		**(11.6)**	**(4.7)**	**(1.5)**	**(17.8)**
Exchange translation adjustment		**1.5**	**0.4**	**(0.1)**	**1.8**
At 31 December 2024		**78.7**	**20.7**	**10.6**	**110.0**
Carrying value					
At 31 December 2023		44.0	13.7	5.0	62.7
At 31 December 2024		**58.4**	**15.4**	**6.3**	**80.1**

The right-of-use assets consist of:

- land and buildings for warehouse space, offices and manufacturing facilities. The lease terms vary and range from 1 to 89 years for buildings and range from 1 to 86 years for land;
- machinery, equipment, tools, furniture and other equipment when combined are insignificant to the total leased assets portfolio and have an average remaining lease term of 2 years; and
- motor vehicles for management and sales functions and trucks for distribution in specific businesses. The lease terms for motor vehicles range from 1 to 5 years with an average remaining term of 2 years.

12. Property, plant and equipment (continued)

(iii) Lease disclosures

(iii.i) Amounts recognised in the Consolidated Income Statement:

	Note	Continuing Operations 2024 €'m	Re-presented* Continuing Operations 2023 €'m
Depreciation charged during the financial year		**39.8**	34.1
Expenses relating to short-term leases		**3.8**	3.4
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets		**0.2**	0.2
Interest on lease liabilities charged during the financial year	6	**3.8**	2.3

* *As re-presented to reflect the impact of discontinued operations. See note 8 for further information.*

(iii.ii) Amounts recognised in the Consolidated Statement of Cash Flows:

	2024 €'m	2023 €'m
Total cash outflow for leases during the year*	**47.7**	41.5

* *Includes interest expense and principal repayments of lease liabilities and short-term and low-value lease expenses.*
* *As re-presented to reflect the impact of discontinued operations. See note 8 for further information.*

(iii.iii) Lease liabilities

	2024 €'m	2023 €'m
At beginning of the financial year	68.6	69.2
Additions	**64.2**	39.0
Terminations	**(2.6)**	(1.9)
Remeasurements	**-**	-
Payments	**(40.8)**	(36.4)
Disposal of discontinued operations	**(4.1)**	-
Exchange translation adjustment	**1.3**	(1.3)
At end of the financial year	**86.6**	68.6

Analysed as:	2024 €'m	2023 €'m
Current liabilities	**31.1**	26.2
Non-current liabilities	**55.5**	42.4
At end of the financial year	**86.6**	68.6

(iii.iv) At the balance sheet date the Group had commitments under non-cancellable leases which fall due as follows:

	Discounted 2024 €'m	Undiscounted 2024 €'m	Discounted 2023 €'m	Undiscounted 2023 €'m
Within 1 year	**31.1**	**36.9**	26.2	31.0
Between 1 and 2 years	**23.0**	**25.9**	16.9	18.5
Between 2 and 5 years	**26.4**	**29.7**	18.2	24.1
After 5 years	**6.1**	**10.0**	7.3	10.7
	86.6	**102.5**	68.6	84.3

13. Intangible assets

	Notes	Goodwill €'m	Brand Related Intangibles €'m	Computer Software €'m	Total €'m
Cost					
At 1 January 2023		3,225.1	2,726.0	409.8	6,360.9
Businesses acquired		118.9	23.1	-	142.0
Additions		-	-	15.9	15.9
Purchase adjustment		8.2	3.2	-	11.4
Businesses disposed		(0.7)	(0.5)	-	(1.2)
Disposals		-	(7.2)	(7.5)	(14.7)
Transfer (to)/from held for sale		(10.3)	20.2	(2.7)	7.2
Exchange translation adjustment		(42.2)	(30.3)	0.4	(72.1)
At 31 December 2023		3,299.0	2,734.5	415.9	6,449.4
Businesses acquired	31	**29.2**	**86.8**	**-**	**116.0**
Additions		**-**	**-**	**27.5**	**27.5**
Disposal of discontinued operations	8	**(132.2)**	**(45.0)**	**(1.5)**	**(178.7)**
Businesses disposed	5	**(0.6)**	**(2.6)**	**-**	**(3.2)**
Disposals		**-**	**-**	**(6.4)**	**(6.4)**
Exchange translation adjustment		**64.1**	**72.0**	**5.9**	**142.0**
At 31 December 2024		**3,259.5**	**2,845.7**	**441.4**	**6,546.6**
Accumulated amortisation and impairment					
At 1 January 2023		14.4	337.6	288.9	640.9
Charge during the financial year		-	52.3	27.2	79.5
Businesses disposed		-	-	-	-
Disposals		-	(7.2)	(7.5)	(14.7)
Transfer (to)/from held for sale		(11.0)	19.4	(2.6)	5.8
Exchange translation adjustment		(2.9)	(8.4)	(0.6)	(11.9)
At 31 December 2023		0.5	393.7	305.4	699.6
Charge during the financial year	3	**-**	**58.6**	**29.2**	**87.8**
Disposal of discontinued operations	8	**-**	**(20.6)**	**(1.2)**	**(21.8)**
Businesses disposed	5	**-**	**(0.6)**	**-**	**(0.6)**
Disposals		**-**	**-**	**(6.4)**	**(6.4)**
Exchange translation adjustment		**-**	**6.5**	**3.4**	**9.9**
At 31 December 2024		**0.5**	**437.6**	**330.4**	**768.5**
Carrying value					
At 31 December 2023		3,298.5	2,340.8	110.5	5,749.8
At 31 December 2024		**3,259.0**	**2,408.1**	**111.0**	**5,778.1**

Allocation of the purchase price in a business combination affects the results of the Group as finite life intangible assets are amortised, whereas indefinite life intangible assets, including goodwill, are not amortised. This could result in differing amortisation charges based on the allocation to finite life and indefinite life intangible assets.

Included in brand related intangibles are intangibles of **€1,691.7m** (2023: €1,629.9m) which have indefinite lives.

Approximately **€10.7m** (2023: €4.4m) of computer software additions during the year were internally generated, included in this are payroll costs of **€5.3m** (2023: €3.9m). The Group has not capitalised product development expenditure in 2024 (2023: €nil).

The Group has no separate individual intangible asset that is material, as all intangibles acquired are integrated and developed within the existing business.

13. Intangible assets (continued)

Impairment testing

Goodwill and indefinite life intangibles are subject to impairment testing on an annual basis, or more frequently if there are indicators of impairment. These assets are allocated to groups of cash generating units (CGUs). The recoverable amount of each of the three CGUs (2023: four CGUs) is determined on value in use calculations. Intangible assets acquired in a business combination are allocated to CGUs that are expected to benefit from the business acquisition, rather than where the assets are owned.

Cash flow forecasts employed for the value in use calculations are for a five year period approved by management and a terminal value which is applied to the year five cash flows. The terminal value reflects the discounted value of the cash flows beyond year five which is based on the weighted average long-term growth rates for each CGU.

No impairment was recognised in 2024 or 2023 as a result of the impairment testing which identified significant headroom in the recoverable amount of the related CGUs as compared to their carrying value.

A summary of the allocation of the carrying value of goodwill and indefinite life intangible assets by CGU, is as follows:

	Goodwill 2024 €'m	Goodwill 2023 €'m	**Indefinite Life Intangibles 2024 €'m**	Indefinite Life Intangibles 2023 €'m
Taste & Nutrition				
Europe	**669.9**	644.0	**188.5**	166.4
Americas	**2,241.2**	2,181.5	**1,455.6**	1,398.3
APMEA	**347.9**	346.0	**47.6**	41.1
Dairy Ireland				
Europe	**-**	127.0	**-**	24.1
	3,259.0	3,298.5	**1,691.7**	1,629.9

Key assumptions

Forecasts are generally derived from a combination of internal and external factors based on historical experience and take account of expected growth in the relevant region. The key assumptions for calculating value in use calculations are those relating to the discount rate, growth rate and cash flows (including revenue growth rates and EBITDA margin percentages). The table below outlines the weighted average discount rates and weighted average long-term growth rates used in the terminal value for each CGU:

	Discount Rates 2024	Discount Rates 2023	**Growth Rates 2024**	Growth Rates 2023
Taste & Nutrition				
Europe	**7.7%**	8.8%	**1.4%**	1.3%
Americas	**8.2%**	8.8%	**1.2%**	1.1%
APMEA	**9.4%**	9.8%	**3.2%**	3.7%
Dairy Ireland				
Europe	**N/A**	8.5%	**N/A**	2.0%

Management estimate discount rates using pre-tax rates consistent with the Group's weighted average cost of capital and the risks specific to the CGUs. A higher discount rate is applied to higher risk markets, while a lower rate is applied to more stable markets.

Long-term growth rates are based on external market data, are broadly in line with long-term industry growth rates and are conservative in nature. Generally, lower growth rates are used in mature markets while higher growth rates are used in emerging markets.

The assumptions used by management in estimating cash flows for each CGU include future profitability and capital expenditure requirements. The cash flows included in the value in use calculations are generally determined based on historical performance, management's past experience, management's expectation of future trends affecting the industry and other developments and initiatives in the business including the Group's strategic plans. Management also considered the impact of the economic environment particularly industry inflation, changing interest rates and customer inventory management on the Group which has been reflected in the cash flow forecasts employed in the value in use calculations. Capital expenditure requirements to maintain the CGUs performance and profitability are based on the Group's strategic plans, excluding future development activity, and broadly assume that historic investment patterns will be maintained.

13. Intangible assets (continued)

Impairment testing (continued)

Sensitivity analysis

Sensitivity analysis has been performed across the three CGUs. If the discount rate was 1% higher than management's estimates, there would have been no requirement for the Group to recognise any impairment charge in 2024 or 2023. Further, a 5% increase in the discount rate would not have resulted in an impairment charge in 2024 or 2023 as there is headroom in the discounted cash flows. If the estimated growth rate was 1% lower than management's estimates, there would have been no requirement for the Group to recognise any impairment charge in 2024 or 2023. If the estimated cash flows were 5% lower than management's estimates, again there would have been no requirement for the Group to recognise any impairment charge in 2024 or 2023. Management believes that no reasonable change, in normal circumstances, in any of the above key assumptions would cause the carrying value of any CGU to exceed its recoverable amount. The potential impact of climate-related events, aligned with those included in the Group's physical climate risk assessment, and the estimated capital expenditure required to achieve the Group's sustainability objectives in reducing carbon emissions and achieving the ambition to become net zero before 2050 were also considered as part of the sensitivity analysis and had no impact on our conclusions.

14. Financial asset investments

	FVOCI Investments €'m	Other Investments €'m	Total €'m
At 1 January 2023	15.1	43.8	58.9
Additions	3.0	2.9	5.9
Disposals	(5.7)	(6.7)	(12.4)
Fair value movements	-	1.4	1.4
Exchange translation adjustment	(0.3)	(1.5)	(1.8)
At 31 December 2023	12.1	39.9	52.0
Additions	**1.8**	**5.2**	**7.0**
Disposals	**(0.2)**	**(9.3)**	**(9.5)**
Fair value movements	**-**	**6.6**	**6.6**
Exchange translation adjustment	**0.7**	**2.4**	**3.1**
At 31 December 2024	**14.4**	**44.8**	**59.2**

Investments held at fair value through other comprehensive income

During 2024, the Group increased its investments by **€1.8m** (2023: €3.0m), which was offset by a disposal of **€0.2m** (2023: €5.7m). These investments have no fixed maturity or coupon rate. A fair value assessment was performed at 31 December 2024 and at 31 December 2023 which did not result in a change to the carrying value of these assets.

Other investments

The Group maintains Rabbi Trusts in the USA. The assets of these trusts primarily consist of equities, bonds and cash which are restricted for use. These assets are fair valued through profit or loss at each financial year end using quoted market prices. The corresponding liabilities are recognised within other non-current liabilities (note 23).

15. Investments in joint ventures

	2024 €'m	2023 €'m
At 1 January	39.8	41.7
Share of results after taxation during the financial year	**(0.9)**	(1.9)
At 31 December	**38.9**	39.8

The Group's investments in joint ventures represents the shareholding in Proparent B.V. (see note 37). The amounts included in these Group consolidated financial statements in respect of the post acquisition profits or losses of this joint venture are taken from their latest financial statements prepared up to their financial year end together with management accounts for the intervening period to the Group's year end.

16. Investments in subsidiaries

	2024 €'m	2023 €'m
Company:		
At 1 January	1,058.5	843.5
Additions	**191.4**	215.0
Disposals	**(200.1)**	-
At 31 December	**1,049.8**	1,058.5

In 2024, the movement in investments in subsidiaries related to preparing Kerry Dairy Ireland and its subsidiaries for disposal and the subsequent disposal of the Company's investment in Kerry Dairy Ireland.

17. Inventories

	2024 €'m	2023 €'m
Raw materials and consumables	**533.9**	509.4
Finished goods and goods for resale	**437.4**	514.4
Expense inventories	**79.4**	76.4
At 31 December	**1,050.7**	1,100.2

These inventory balances are valued at the lower of cost and net realisable value. Write-downs of inventories recognised as an expense approximates to **1.3%** (2023: 1.8%*) of raw materials and consumables in the Consolidated Income Statement.

** As re-presented to reflect the impact of discontinued operations. See note 8 for further information.*

18. Deferred tax assets and liabilities

The following is an analysis of the movement in the major categories of deferred tax liabilities/(assets) recognised by the Group:

	Note	Property, Plant and Equipment €'m	Intangible Assets €'m	Tax Credits and NOLs €'m	Retirement Benefits Obligation €'m	Short-Term Temporary Differences and Other Differences €'m	Total €'m
At 1 January 2023		103.0	397.8	(29.3)	3.5	(94.6)	380.4
Consolidated Income Statement movement	7	2.8	(10.9)	(11.2)	3.1	(16.9)	(33.1)
Recognised in OCI during the financial year		-	-	-	(7.1)	0.4	(6.7)
Related to businesses acquired/(disposed)		-	(22.1)	-	-	0.5	(21.6)
Exchange translation adjustment		(2.6)	(6.0)	0.5	0.2	2.9	(5.0)
At 31 December 2023		103.2	358.8	(40.0)	(0.3)	(107.7)	314.0
Consolidated Income Statement movement	7	**(2.5)**	**(4.3)**	**0.1**	**1.9**	**3.9**	**(0.9)**
Recognised in OCI during the financial year		**-**	**-**	**-**	**2.9**	**0.5**	**3.4**
Related to businesses acquired/(disposed)		**(6.5)**	**(9.7)**	**-**	**-**	**0.6**	**(15.6)**
Exchange translation adjustment		**4.6**	**7.1**	**0.3**	**(0.6)**	**(4.7)**	**6.7**
At 31 December 2024		**98.8**	**351.9**	**(39.6)**	**3.9**	**(107.4)**	**307.6**

The short-term temporary differences and other temporary differences recognised in other comprehensive income comprise fair value movements on cash flow hedges of **€0.5m** (2023: €0.4m). In the above table, NOLs refers to Net Operating Losses.

The following is an analysis of the deferred tax balances (after offset) for balance sheet purposes:

	2024 €'m	2023 €'m
Deferred tax assets	**(93.3)**	(80.2)
Deferred tax liabilities	**400.9**	394.2
	307.6	314.0

The total deductible temporary differences and unused tax losses for which deferred tax assets have not been recognised is **€10.3m** (2023: €12.0m). The Group does not have any unrecognised losses which have an expiry date.

Deferred tax has not been recognised in respect of withholding taxes and other taxes that would be payable on the unremitted earnings of foreign subsidiaries, as the Group is in a position to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The deferred tax liabilities which have not been recognised in respect of these temporary differences are not material as the Group can rely on the availability of participation exemptions and tax credits in the context of the Group's investments in subsidiaries.

An increase of 1% in the tax rates at which deferred tax is calculated would increase the net deferred tax balance of the Group by **€14.0m** (2023: €14.7m).

19. Assets and liabilities classified as held for sale

	2024 €'m	2023 €'m
Assets classified as held for sale		
Property, plant and equipment	**3.5**	1.5
Total assets classified as held for sale	**3.5**	1.5

Non-current assets are transferred to assets and liabilities classified as held for sale when it is expected that their carrying amounts will be recovered principally through disposal and a sale is considered highly probable. They are held at the lower of carrying amount or fair value less costs to sell.

During the year, the Group held certain property, plant and equipment classified as held for sale in the Europe and Americas Taste & Nutrition segment. These assets have been impaired by **€1.2m** representing their fair value less costs to sell (note 5).

20. Trade and other receivables

	Group 2024 €'m	Group 2023 €'m	Company 2024 €'m	Company 2023 €'m
Trade receivables*	**1,187.4**	1,228.8	**-**	-
Loss allowances	**(34.5)**	(40.3)	**-**	-
Trade receivables due within 1 year	**1,152.9**	1,188.5	**-**	-
Other receivables and prepayments	**31.8**	47.5	**-**	-
Amounts due from subsidiaries	**-**	-	**2,039.5**	394.2
VAT receivable	**47.0**	41.3	**-**	-
Receivables due after 1 year	**3.8**	1.7	**-**	-
	1,235.5	1,279.0	**2,039.5**	394.2

* *Included in trade receivables of €1,187.4m is a balance of €21.9m relating to Kerry Dairy Ireland - see note 34 for further details.*

All receivable balances are due within 1 year except for **€3.8m** (2023: €1.7m) outlined above. All receivable balances are within terms with the exception of certain trade receivables which are past due and are detailed below.

The following table shows an analysis of trade receivables split between past due and within terms accounts, where past due is deemed to be when an account exceeds the agreed terms of trade:

	2024 €'m	2023 €'m
Within terms	**1,012.9**	1,050.6
Past due not more than 1 month	**84.4**	89.9
Past due more than 1 month but less than 2 months	**25.7**	27.1
Past due more than 2 months but less than 3 months	**17.4**	12.3
Past due more than 3 months	**12.5**	8.6
Trade receivables (net)	**1,152.9**	1,188.5

The following table summarises the movement in loss allowances:

	Note	2024 €'m	2023 €'m
At beginning of the financial year		40.3	46.3
Increase in loss allowance charged to the Consolidated Income Statement	3	**1.6**	0.9
Written off during the financial year		**(5.2)**	(6.2)
Disposal of discontinued operations		**(2.6)**	-
Exchange translation adjustment		**0.4**	(0.7)
At end of the financial year		**34.5**	40.3

20. Trade and other receivables (continued)

Trade and other receivables are stated at amortised cost less loss allowances. The fair value of these receivables approximates their carrying value as these are short-term in nature; hence, the maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable.

The Group applies the IFRS 9 'Financial Instruments' simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit loss experience. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors, including the GDP of the countries in which the Group sells its goods and services, that affect the ability of customers to settle receivables.

There is no material provision for impairment in the Company's intercompany receivables balance of **€2,039.5m** (2023: €394.2m) as all amounts are expected to be recovered in full in the short term.

Before accepting any new customer, the Group uses a credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. These credit limits are reviewed regularly throughout the financial year. The Group does not typically require collateral in respect of trade receivables.

There is no significant concentration of credit risk or transaction currency risk with respect to trade receivables, as the Group has a large number of internationally dispersed customers. Further disclosures on currency risk are provided in note 25 to the financial statements.

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor;
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example when a debtor has been placed under liquidation or has entered into bankruptcy proceedings.

21. Trade and other payables

	Group 2024 €'m	Group 2023 €'m	**Company 2024 €'m**	Company 2023 €'m
Trade payables*	**1,443.7**	1,535.4	**7.5**	4.5
Other payables and accruals	**238.4**	190.6	**71.1**	-
Lease liabilities	**31.1**	26.2	**-**	-
Deferred payments on acquisition of businesses	**7.6**	2.1	**0.5**	0.6
PAYE	**14.1**	11.6	**-**	-
Social security costs	**7.6**	7.2	**-**	-
	1,742.5	1,773.1	**79.1**	5.1

* *Included in trade payables of €1,443.7m is a balance of €9.6m relating to Kerry Dairy Ireland - see note 34 for further details.*

Trade and other payables are stated at amortised cost, which approximates to fair value given the short-term nature of these liabilities. The above balances are all due within 1 year.

22. Deferred income

	Notes	Group 2024 €'m	Group 2023 €'m	Company 2024 €'m	Company 2023 €'m
Grants and other					
At beginning of the financial year		19.1	19.4	-	0.1
Grants received during the financial year		**2.3**	3.3	-	-
Amortised during the financial year	3/8	**(1.7)**	(1.9)	-	(0.1)
Utilised during the financial year		**(0.4)**	(1.6)	-	-
Disposal of discontinued operations		**(7.7)**	-	-	-
Exchange translation adjustment		**0.2**	(0.1)	-	-
At end of the financial year		**11.8**	19.1	-	-
Analysed as:					
Current liabilities		**1.0**	4.5	-	-
Non-current liabilities		**10.8**	14.6	-	-
		11.8	19.1	-	-

There are no material unfulfilled conditions or other contingencies attaching to any government grants and other deferred income received.

23. Other non-current liabilities

	Group 2024 €'m	Group 2023 €'m	Company 2024 €'m	Company 2023 €'m
Other payables and accruals	**63.4**	66.5	-	-
Lease liabilities	**55.5**	42.4	-	-
Deferred payments on acquisition of businesses	**15.3**	23.5	-	-
	134.2	132.4	-	-

All of the above balances are payable within 2 to 5 years except for **€6.1m** (2023: €7.3m) which is not due to be paid until after 5 years.

24. Analysis of financial instruments by category

The following table outlines the financial assets and liabilities held by the Group at the balance sheet date:

	Notes	Financial Assets/ (Liabilities) at Amortised Cost 2024 €'m	Assets/ (Liabilities) at Fair Value through Profit or Loss 2024 €'m	Derivatives Designated as Hedging Instruments 2024 €'m	Assets/ (Liabilities) at FVOCI 2024 €'m	Total 2024 €'m
Group:						
Financial asset investments	14	-	44.8	-	14.4	59.2
Derivative financial instruments	25 (iii)	-	-	12.3	-	12.3
Vendor loan note	25 (v)	124.6	-	-	-	124.6
Other financial assets	25 (v)	123.9	148.5	-	-	272.4
Trade and other receivables	20	1,235.5	-	-	-	1,235.5
Cash at bank and in hand	25 (v)	1,610.0	-	-	-	1,610.0
Total financial assets		3,094.0	193.3	12.3	14.4	3,314.0
Borrowings and overdrafts	25 (iv.i)	(3,436.3)	3.3	-	-	(3,433.0)
Derivative financial instruments	25 (iii)	-	-	(32.8)	-	(32.8)
Trade and other payables	21/23	(1,853.8)	(22.9)	-	-	(1,876.7)
Total financial liabilities		(5,290.1)	(19.6)	(32.8)	-	(5,342.5)
Total net financial (liabilities)/assets		(2,196.1)	173.7	(20.5)	14.4	(2,028.5)
Included in the previous table are the following components of net debt:						
Analysis of net debt by category						
Bank overdrafts		(2.4)	-	-	-	(2.4)
Bank loans		2.0	-	-	-	2.0
Senior Notes		(3,435.9)	3.3	-	-	(3,432.6)
Borrowings and overdrafts		(3,436.3)	3.3	-	-	(3,433.0)
Interest rate swaps		-	-	(16.2)	-	(16.2)
Cash at bank and in hand	25 (v)	1,610.0	-	-	-	1,610.0
Net debt - pre lease liabilities		(1826.3)	3.3	(16.2)	-	(1,839.2)
Lease liabilities	21/23	(86.6)	-	-	-	(86.6)
Net debt		(1,912.9)	3.3	(16.2)	-	(1,925.8)

All Group borrowings and overdrafts and interest rate swaps are guaranteed by Kerry Group plc. No assets of the Group have been pledged to secure these items.

As at 31 December 2024, the Group's debt portfolio included:

- €750m of Senior Notes issued in 2015 and €200m issued in April 2020 as a tap onto the original issuance (2025 Senior Notes). €175m of the issuance in 2015 were swapped, using cross currency swaps, to US dollar;
- €750m of Senior Notes issued in 2019 (2029 Senior Notes);
- €750m of sustainability-linked bond notes issued in 2021 (2031 SLB Senior Notes); and
- €1,000m of Senior Notes issued in 2024 under a €3,000m EMTN programme - €500m 2033 Senior Notes and €500m 2036 Senior Notes.

The adjustment to Senior Notes classified under fair value through profit or loss of **€3.3m** of an asset (2023: €6.6m) represents the part adjustment to the carrying value of debt from applying fair value hedge accounting for interest rate risk. This amount is primarily offset by the fair value adjustment on the corresponding hedge items being the underlying cross currency interest rate swaps.

24. Analysis of financial instruments by category (continued)

	Notes	Financial Assets/ (Liabilities) at Amortised Cost 2023 €'m	Assets/ (Liabilities) at Fair Value through Profit or Loss 2023 €'m	Derivatives Designated as Hedging Instruments 2023 €'m	Assets/ (Liabilities) at FVOCI 2023 €'m	Total 2023 €'m
Group:						
Financial asset investments	14	-	39.9	-	12.1	52.0
Derivative financial instruments	25 (iii)	-	-	14.4	-	14.4
Vendor loan note	25 (v)	124.3	-	-	-	124.3
Other financial assets	25 (v)	-	-	-	-	-
Trade and other receivables	20	1,279.0	-	-	-	1,279.0
Cash at bank and in hand	25 (v)	943.7	-	-	-	943.7
Total financial assets		2,347.0	39.9	14.4	12.1	2,413.4
Borrowings and overdrafts	25 (iv.i)	(2,476.3)	6.6	-	-	(2,469.7)
Derivative financial instruments	25 (iii)	-	-	(17.2)	-	(17.2)
Trade and other payables	21/23	(1,879.9)	(25.6)	-	-	(1,905.5)
Total financial liabilities		(4,356.2)	(19.0)	(17.2)	-	(4,392.4)
Total net financial (liabilities)/assets		(2,009.2)	20.9	(2.8)	12.1	(1,979.0)

Included in the previous table are the following components of net debt:

	Notes	Financial Assets/ (Liabilities) at Amortised Cost 2023 €'m	Assets/ (Liabilities) at Fair Value through Profit or Loss 2023 €'m	Derivatives Designated as Hedging Instruments 2023 €'m	Assets/ (Liabilities) at FVOCI 2023 €'m	Total 2023 €'m
Analysis of net debt by category						
Bank overdrafts		(34.7)	-	-	-	(34.7)
Bank loans		0.2	-	-	-	0.2
Senior Notes		(2,441.8)	6.6	-	-	(2,435.2)
Borrowings and overdrafts		(2,476.3)	6.6	-	-	(2,469.7)
Interest rate swaps		-	-	(9.5)	-	(9.5)
Cash at bank and in hand	25 (v)	943.7	-	-	-	943.7
Net debt - pre lease liabilities		(1,532.6)	6.6	(9.5)	-	(1,535.5)
Lease liabilities	21/23	(68.6)	-	-	-	(68.6)
Net debt		(1,601.2)	6.6	(9.5)	-	(1,604.1)

The following table outlines the financial assets and liabilities held by the Company at the balance sheet date:

	Notes	2024 €'m	2023 €'m
Company:			
Financial assets at amortised cost *(unless stated)*			
Cash at bank and in hand		**-**	-
Other financial asset[1]	25 (v)	**148.5**	-
Trade and other receivables	20	**2,039.5**	394.2
Total financial assets		**2,188.0**	394.2
Financial liabilities at amortised cost			
Borrowings and overdrafts		**-**	-
Trade and other payables	21	**(79.1)**	(5.1)
Total financial liabilities - all current		**(79.1)**	(5.1)
Total net financial assets		**2,108.9**	389.1

[1] *At fair value through profit or loss.*

25. Financial instruments

Capital management

The financing structure of the Group is managed in order to optimise shareholder value while allowing the Group to take advantage of opportunities that arise to grow the business. The Group targets acquisition and investment opportunities that are value enhancing and the Group's policy is to fund these transactions from cash flow or borrowings while maintaining its strong investment grade credit rating.

The capital structure of the Group consists of debt related financial liabilities, cash and cash equivalents, deferred payments on acquisitions of businesses and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings. These items are disclosed in the Consolidated Statement of Changes in Equity, as represented in the table below:

	Notes	2024 €'m	2023 €'m
Equity attributable to equity holders of the parent		**6,485.8**	6,521.3
Net debt - pre lease liabilities	24	**1,839.2**	1,535.5
Lease liabilities	21/23	**86.6**	68.6
Deferred payments on acquisition of businesses	21/23	**22.9**	25.6
		8,434.5	8,151.0

The Group has no borrowings that carry financial covenants.

Net debt is subject to seasonal fluctuations that can be up to 25% above year end debt levels, before allowance for acquisition activity undertaken during the financial year.

Capital is managed by setting net debt to earnings before finance income and costs, income taxes, depreciation (net), intangible asset amortisation and non-trading items (EBITDA) targets while allowing flexibility to accommodate significant acquisition opportunities. Any expected variation from these targets should be reversible in a period of time that retains our strong investment grade credit rating, otherwise consideration would be given to issuing additional equity in the Group.

	2024 Times	2023 Times
Net debt:EBITDA	**1.6**	1.5
EBITDA:Net interest	**21.7**	21.8

The Net debt:EBITDA and EBITDA:Net interest ratios disclosed are calculated using an adjusted EBITDA, adjusted finance costs (net of finance income) and an adjusted net debt value to adjust for the impact of acquisitions net of disposals and deferred payments in relation to acquisitions.

25. Financial instruments (continued)

Financial risk management objectives

The Group has a clearly defined Financial Risk Management Programme, which is approved by the Board of Directors and is subject to regular monitoring by the Group Finance Committee and Group Internal Audit. The Group operates a centralised treasury function, which manages the principal financial risks of the Group and Company.

The principal objectives of the Group's Financial Risk Management Programme are:

- to manage the Group's exposure to foreign exchange rate risk;
- to manage the Group's exposure to interest rate risk;
- to ensure that the Group has sufficient credit facilities available to fund the Group and manage liquidity risk; and
- to ensure that counterparty credit risk is monitored and managed.

Residual exposures not managed commercially are hedged using approved financial instruments. The use of financial derivatives is governed by the Group's policies and procedures. The Group does not engage in speculative trading.

The principal objectives of the Group's Financial Risk Management Programme are further discussed across the following categories:

(i) Foreign exchange rate risk management
(ii) Interest rate risk management
(iii) Derivative financial instruments
  - forward foreign exchange contracts
  - interest rate swap contracts
  - forward commodity contracts
(iv) Liquidity risk management - key banking facilities available to the Group and the maturity profile of the Group's debt.
(v) Credit risk management - details in relation to the management of credit risk within the Group.
(vi) Fair value of financial instruments - disclosures in relation to the fair value of financial instruments.
(vii) Offsetting financial instruments - disclosures in relation to the potential offsetting values in financial instruments.

(i) Foreign exchange rate risk management

The Group is exposed to transactional foreign currency risk on trading activities conducted by subsidiaries in currencies other than their functional currency. Group policy is to manage foreign currency exposures commercially and through netting of exposures wherever possible. Any residual exposures arising on foreign exchange transactions are hedged in accordance with Group policy using approved financial instruments, which consist primarily of spot and forward exchange contracts and currency swaps.

As at 31 December, the Group had an exposure to a US dollar liability of **€16.2m** (2023: €27.9m asset) and a sterling asset of **€1.5m** (2023: €28.5m liability). Based on these net positions, as at 31 December 2024, a weakening of 5% of the US dollar and sterling against all other key operational currencies, and holding all other items constant, would have impacted the profit after taxation of the Group for the financial year by an increase of **€0.6m** (2023: €nil).

The Group's gain or loss on the retranslation of the net assets of foreign currency subsidiaries is taken directly to the translation reserve. As at 31 December 2024, a 5% strengthening of the euro against the US dollar and sterling, holding all other items constant, would have resulted in an additional translation reserve loss of €108.6m (2023: €99.4m) and €23.3m (2023: €25.5m), respectively.

The Group's activities expose it to risks of changes in foreign currency exchange rates in relation to international trading, primarily sales in US dollar and sterling out of the Eurozone and sales and purchases in US dollar in APMEA. The Group uses forward foreign exchange contracts to hedge these exposures. All such exposures are highly probable. Derivative financial instruments are held in the Consolidated Balance Sheet at their fair value.

Further details on the forward foreign exchange contracts are included within derivative financial instruments (section iii).

25. Financial instruments (continued)

Financial risk management objectives (continued)

(ii) Interest rate risk management

The Group is exposed to interest rate risk as the Group holds borrowings on both a fixed and floating basis. This exposure to interest rate risk is managed by optimising the mix of fixed and floating rate borrowings and by using interest rate swaps, cross currency swaps and forward rate agreements to hedge these exposures, in accordance with Group policy as approved by the Board of Directors. The Group reviews the mix of fixed and floating rate borrowings on an ongoing basis and adjusts where necessary to comply with Group policy.

(ii.i) Interest rate profile of financial liabilities excluding related derivatives fair value

The Group's exposure to interest rates are detailed in the table below including the impact of cross currency swaps (CCS) on the currency profile of net debt (including cash at bank and lease liabilities):

	Total Pre CCS €'m	Impact of CCS €'m	Total after CCS €'m	Floating Rate Net Debt €'m	Fixed Rate Debt €'m
Euro	**(2,473.1)**	**175.0**	**(2,298.1)**	**976.9**	**(3,275.0)**
Sterling	**104.1**	**-**	**104.1**	**104.1**	**-**
US Dollar	**292.8**	**(175.0)**	**117.8**	**117.8**	**-**
Others	**163.3**	**-**	**163.3**	**163.3**	**-**
At 31 December 2024	**(1,912.9)**	**-**	**(1,912.9)**	**1,362.1**	**(3,275.0)**
Euro	(2,214.0)	175.0	(2,039.0)	236.0	(2,275.0)
Sterling	93.0	-	93.0	93.0	-
US Dollar	314.3	(175.0)	139.3	139.3	-
Others	205.5	-	205.5	205.5	-
At 31 December 2023	(1,601.2)	-	(1,601.2)	673.8	(2,275.0)

The Group holds €950m of 2025 Senior Notes of which €750m were issued in 2015 and €200m were issued in 2020. €175m of the 2025 Senior Notes from 2015 were swapped, using cross currency swaps, from euro fixed to US dollar floating and are accounted for as fair value hedges of the related debt. The fair value of the related derivative includes a liability of **€12.1m** (2023: €1.4m liability) for movement in exchange rates since the date of execution which is directly offset by a gain of **€12.1m** (2023: €1.4m gain) on the application of hedge accounting on the cross currency swaps.

The floating rate financial liabilities are at rates which fluctuate mainly based upon SOFR, SONIA and EURIBOR and comprise of bank borrowings and other financial liabilities bearing interest rates fixed in advance for periods ranging from 1 to 6 months. At the financial year end approximately 7% (2023: 10%) of gross debt was held at floating rates.

The floating rate net debt as set out above, includes cash at bank, which attracts interest at market rates. If the interest rates applicable were to rise by 1% holding all other items constant, the profit of the Group before taxation and non-trading items in the Consolidated Income Statement could increase by 1.3% (2023: 0.8%).

Further details on the interest rate swap contracts are included within derivative financial instruments (section iii).

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments

The following table details the portfolio of derivative financial instruments at the balance sheet date:

		Hedging Relationship	2024 €'m Asset	2024 €'m Liability	2024 €'m Total	2023 €'m Asset	2023 €'m Liability	2023 €'m Total
Forward foreign exchange contracts:	Non-current	Cash flow hedges	**0.3**	**(0.5)**	**(0.2)**	0.7	(0.2)	0.5
	Current	Cash flow hedges	**10.1**	**(16.1)**	**(6.0)**	13.7	(7.5)	6.2
			10.4	**(16.6)**	**(6.2)**	14.4	(7.7)	6.7
Forward commodity contracts:	Non-current		**1.9**	**-**	**1.9**	-	-	-
	Current		**-**	**-**	**-**	-	-	-
			1.9	**-**	**1.9**	-	-	-
Interest rate swaps:	Non-current	Cash flow hedges	**-**	**-**	**-**	-	(0.1)	(0.1)
	Current	Cash flow hedges	**-**	**-**	**-**	-	-	-
			-	**-**	**-**	-	(0.1)	(0.1)
	Non-current	Fair value hedges	**-**	**-**	**-**	-	(9.4)	(9.4)
	Current	Fair value hedges	**-**	**(16.2)**	**(16.2)**	-	-	-
			-	**(16.2)**	**(16.2)**	-	(9.4)	(9.4)
			-	**(16.2)**	**(16.2)**	-	(9.5)	(9.5)
Total derivative financial instruments:	Non-current		**2.2**	**(0.5)**	**1.7**	0.7	(9.7)	(9.0)
	Current		**10.1**	**(32.3)**	**(22.2)**	13.7	(7.5)	6.2
			12.3	**(32.8)**	**(20.5)**	14.4	(17.2)	(2.8)

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments (continued)

The following table details the impact of the portfolio of derivative financial instruments on the Consolidated Balance Sheet as at 31 December:

	Interest Rate Swaps - Cash Flow Hedges 2024 €'m	**Interest Rate Swaps - Fair Value Hedges 2024 €'m**	**Forward Foreign Exchange Contracts - Cash Flow Hedges 2024 €'m**	**Forward Commodity Contracts - Cash Flow Hedges 2024 €'m**	Interest Rate Swaps - Cash Flow Hedges 2023 €'m	Interest Rate Swaps - Fair Value Hedges 2023 €'m	Forward Foreign Exchange Contracts - Cash Flow Hedges 2023 €'m	Forward Commodity Contracts - Cash Flow Hedges 2023 €'m
Derivative financial instruments	**-**	**(16.2)**	**(6.2)**	**1.9**	(0.1)	(9.4)	6.7	-
Fixed rate borrowings:								
Interest rate movements	**-**	**3.3**	**-**	**-**	-	6.6	-	-
Receivables:								
Foreign exchange rate fluctuations	**-**	**12.1**	**-**	**-**	-	1.4	-	-
Other assets:								
Cash at bank and in hand	**3.3**	**-**	**-**	**-**	-	-	-	-
Retained earnings and other reserves:								
Cash flow hedging reserve	**(3.3)**	**-**	**1.1**	**(1.9)**	0.1	-	(4.3)	-
Amount reclassified from OCI to profit or loss	**-**	**-**	**5.1**	**-**	-	-	(2.4)	-
Hedge ineffectiveness	**-**	**-**	**-**	**-**	-	-	-	-
Cost of hedging reserve	**-**	**0.8**	**-**	**-**	-	1.4	-	-
	-	**16.2**	**6.2**	**(1.9)**	0.1	9.4	(6.7)	-

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments (continued)

The following table details the impact of the portfolio of derivative financial instruments on the Consolidated Statement of Comprehensive Income and in the Consolidated Income Statement during the financial year:

	Interest Rate Swaps - Cash Flow Hedges 2024 €'m	Interest Rate Swaps - Fair Value Hedges 2024 €'m	Forward Foreign Exchange Contracts - Cash Flow Hedges 2024 €'m	Forward Commodity Contracts - Cash Flow Hedges 2024 €'m	Interest Rate Swaps - Cash Flow Hedges 2023 €'m	Interest Rate Swaps - Fair Value Hedges 2023 €'m	Forward Foreign Exchange Contracts - Cash Flow Hedges 2023 €'m	Forward Commodity Contracts - Cash Flow Hedges 2023 €'m
Movements recognised in the Consolidated Statement of Comprehensive Income								
Amount recognised in cash flow hedging reserve	**3.5**	**-**	**(3.6)**	**1.9**	5.0	-	(3.8)	-
Amount recognised in cost of hedging reserve	**-**	**0.6**	**-**	**-**	0.1	-	-	-
Amount reclassified from hedge reserve to profit or loss re: foreign exchange rate fluctuations	**-**	**-**	**(1.8)**	**-**	(4.3)	-	2.0	-
Amount reclassified from OCI to profit or loss re: interest rate fluctuations	**(0.1)**	**-**	**-**	**-**	0.7	-	-	-
Ineffectiveness recognised in profit or loss	**-**	**-**	**-**	**-**	0.1	-	-	-
	3.4	**0.6**	**(5.4)**	**1.9**	1.6	-	(1.8)	-

	Interest Rate Swaps - Cash Flow Hedges 2024 €'m	Interest Rate Swaps - Fair Value Hedges 2024 €'m	Forward Foreign Exchange Contracts - Cash Flow Hedges 2024 €'m	Forward Commodity Contracts - Cash Flow Hedges 2024 €'m	Interest Rate Swaps - Cash Flow Hedges 2023 €'m	Interest Rate Swaps - Fair Value Hedges 2023 €'m	Forward Foreign Exchange Contracts - Cash Flow Hedges 2023 €'m	Forward Commodity Contracts - Cash Flow Hedges 2023 €'m
Movements recognised in the Consolidated Income Statement								
Derivative financial instruments								
Amount reclassified from OCI to profit or loss	**0.1**	**-**	**1.8**	**-**	0.7	-	(2.0)	-
Ineffectiveness recognised in profit or loss	**-**	**-**	**-**	**-**	0.1	(0.1)	-	-
Foreign exchange rate fluctuations	**-**	**(10.8)**	**-**	**-**	(4.3)	6.1	-	-
Interest rate movements	**-**	**3.9**	**-**	**-**	-	5.9	-	-
Fixed rate borrowings								
Foreign exchange rate fluctuations	**-**	**-**	**-**	**-**	4.3	-	-	-
Interest rate movements	**-**	**(3.9)**	**-**	**-**	-	(5.9)	-	-
Receivables								
Foreign exchange rate fluctuations	**-**	**10.8**	**-**	**-**	-	(6.1)	-	-
	0.1	**-**	**1.8**	**-**	0.8	(0.1)	(2.0)	-

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than twelve months and as a current asset or liability if the maturity of the hedged item is less than twelve months.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments (continued)

(iii.i) Forward foreign exchange contracts

The following table details the foreign exchange contracts classified as cash flow hedges at 31 December:

	Fair Value (Liability)/Asset		Notional Principal	
	2024 €'m	2023 €'m	**2024 €'m**	2023 €'m
Forward foreign exchange contracts				
less than 1 year	**(6.0)**	6.2	**1,242.1**	1,408.8
1 - 2 years	**(0.2)**	0.5	**44.1**	52.9
Forward foreign exchange contracts - cash flow hedges	**(6.2)**	6.7	**1,286.2**	1,461.7

The Group adopted the hedge accounting requirements of IFRS 9 'Financial Instruments'. The Group enters into hedge relationships when there is an economic relationship between the underlying highly probable forecasted transactions (hedged item) and the forward foreign exchange contracts (hedged instruments). As the critical terms match for the prospective assessment of effectiveness, a qualitative assessment is performed. The Group has established a 1:1 hedge ratio as the underlying risks in the forward foreign currency exchange contract are identical to the hedged risk components. Hedge effectiveness is determined at the origination of the hedging relationship. In instances where changes occur to the hedged item which result in the critical terms no longer matching, the Group uses the hypothetical derivative method to assess effectiveness.

There were no transactions during 2024 or 2023 which were designated as hedges that did not occur, nor are there hedges on forecast transactions that are no longer expected to occur.

The fair value included in the hedging reserve will primarily be released to the Consolidated Income Statement within **6 months** (2023: 9 months) of the balance sheet date. All forward contracts relate to sales revenue and purchases made in their respective currencies and forward foreign exchange contracts that provide a hedge against foreign currency receivables from 'within Group' lending.

The Group does not hold any forward foreign exchange contracts classified as fair value hedges.

(iii.ii) Interest rate swap contracts

The Group's activities expose it to risks of changes in interest rates in relation to long-term debt. The Group uses interest rate swaps, cross currency swaps and forward rate agreements to hedge these exposures. Derivative financial instruments are held in the Consolidated Balance Sheet at their fair values.

The Group adopts an 'exit price' approach to valuing interest rate derivatives to allow for credit risk.

The Group adopted the hedge accounting requirements of IFRS 9 'Financial Instruments'. The Group enters into hedge relationships when there is an economic relationship between the identified notional amount of the underlying debt instrument (hedged item) and the interest rate swap contract (hedged instrument).

Interest rate swap

As the critical terms match for the prospective assessment of effectiveness, a qualitative assessment is performed. The Group has established a 1:1 hedge ratio as the underlying risks in the interest rate swap contracts are identical to the hedged risk components. Hedge effectiveness is determined at the origination of the hedging relationship. In instances where changes occur to the hedged item which result in the critical terms no longer matching, the Group uses the hypothetical derivative method to assess effectiveness. Hedge ineffectiveness may occur due to the credit/debit value adjustment on the interest rate swaps which is not matched by the loan.

Cross currency interest rate swap

The Group uses the hypothetical derivative method to assess effectiveness for such swaps as while the critical terms match, both qualitative and quantitative assessments are required to be performed as there remains characteristics in cross currency interest rate swap contracts that are not present in the hedged item, being basis risks. The Group has established a 1:1 hedge ratio as the underlying risks in the cross currency interest rate swap contracts are identical to the hedged risk components. Hedge effectiveness is determined at the origination of the hedging relationship and at each reporting date.

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than twelve months and as a current asset or liability if the maturity of the hedged item is less than twelve months.

Under cash flow hedge interest rate swap contracts, including cross currency interest rate swaps, the Group agrees to exchange the difference between the fixed and floating rate interest amounts calculated on the agreed notional principal amounts.

Under fair value hedge interest rate swap contracts including cross currency interest rate swaps, the Group agrees to exchange the difference between the floating and fixed interest amounts calculated on the agreed notional principal amounts.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments (continued)

(iii.ii) Interest rate swap contracts (continued)

Cross currency interest rate swap (continued)

The following table details the notional principal amounts and remaining terms of:

a) cash flow hedges, where the Group receives a floating or a fixed interest rate and pays fixed interest rate on swaps; and
b) fair value hedges, where the Group receives a fixed interest rate and pays a floating interest rate on swaps:

	Average Contracted Fixed Interest Rate		Fair Value Asset/(Liability)		Notional Principal	
	2024 %	2023 %	**2024 €'m**	2023 €'m	**2024 €'m**	2023 €'m
a) Cash flow hedges						
> 5 years[1]	-	2.43	-	(0.1)	-	375.0
b) Fair value hedges						
less than 1 year	**2.38**	-	**(16.2)**	-	**175.0**	-
1 - 2 years	-	2.38	-	(9.4)	-	175.0
Total interest rate swaps			**(16.2)**	(9.5)	**175.0**	550.0

The cash flow hedges interest rate swaps settle on a 6 monthly basis, the difference between the floating rate or fixed rate due to be received and the fixed rate to be paid are settled on a net basis.

The fair value hedges interest rate swaps settle on a 6 monthly or annual basis. The floating interest rate paid by the Group is based on 6 month market interest rates for the underlying swap currency. All hedges are highly effective on a prospective and retrospective basis.

[1] *During 2024 the Group cancelled out of the €375.0m forward starting interest rate swap entered into during 2023. In 2023, the forward starting interest rate swap was accounted for as a cash flow hedge of a future debt issuance. The swap provided protection to the Group against interest rate movements in 2024 and was cancelled when the Group issued the future debt issuance, the 2036 Euro Senior Notes. When cancelled, the Group received a cash inflow of €3.3m. As the hedged item exists, the €3.3m is recognised in the cashflow hedge reserve and will be released as a credit to interest expense over the first 10 years of the 2036 Euro Senior Notes.*

(iii.iii) Forward commodity contracts

	Fair Value Asset/(Liability)	
	2024 €'m	2023 €'m
Forward Commodity contracts		
1-2 years	**1.9**	-
> 5 years	**-**	-
Forward Commodity Contracts - cash flow hedges	**1.9**	-

The entity has entered into two Virtual Power Purchase Agreements (vPPAs) in the United Kingdom both of which include an embedded derivative. A vPPA is a contract for differences where the entity agrees to pay or receive the difference between the market price of electricity and a fixed price. The embedded derivative is classified as a cashflow hedge. The hedged risk is the exposure to variability in future cash flows caused by the fluctuation of the wholesale electricity price component of forecast electricity purchases. The fair value of the embedded derivative is determined using a valuation technique that incorporates significant unobservable inputs (Level 3).

Level 3 Fair value disclosures

Valuation Techniques and Inputs: The fair value of the embedded derivative is determined using a discounted cash flow model. Key inputs include forecasted electricity prices, discount rates, and the expected production of the renewable energy asset. Observable inputs are possible for a period of the valuation, beyond which the unobservable inputs are constructed using a forward curve of the UK baseload electricity using proxy curves and other adjustments to other observable and unobservable market data inputs.

Reconciliation of Fair Value Measurements: As this is the first period of reporting, all amounts in 2024 were for Transfers into Level 3 for €1.9m and is included in OCI. There were no transfers between fair value levels during the period.

Sensitivity Analysis: The Group performs a sensitivity analysis for the significant unobservable inputs used in the fair value measurement. A +/- 5% movement in the capture rates input to determine the fair value of the vPPA contracts would have resulted in movements +/- of the fair value by €1.8m

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iii) Derivative financial instruments (continued)

(iii.iii) Forward commodity contracts (continued)

Credit risk assessment

The Group assess the credit risk associated with the counterparty to the vPPAs. The fair value is adjusted to reflect the two-way risk of loss for both the Group and the counterparty using a CVA/DVA approach. There was a minimal impact for credit risk assessment as at 31 December 2024.

(iv) Liquidity risk management

Liquidity risk considers the risk that the Group could encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. There is no significant concentration of liquidity risk.

The Group entered 2024 with significant available liquidity. During 2024, the Group exercised the first of the two 1-year extension options on the €1,500m revolving credit facility. In August 2024, the Group established a €3bn EMTN programme for future Euro public bond issuances. In September 2024, the Group issued €1bn of new public bonds under this programme.

Group funding and liquidity is managed by ensuring that sufficient facilities are available from diverse funding sources with an appropriate spread of debt maturities. The Group uses cash flow forecasts to constantly monitor the funding requirements of the Group.

Group businesses are funded from cash generated from operations, borrowings from banks and Senior Notes from capital markets. It is Group policy to ensure that:

- sufficient facilities are available to cover its gross forecast debt by at least 1.25 times; and
- at least 75% of total facilities available are committed.

Both targets were met at 31 December 2024 and 2023.

All Group credit facilities are arranged and managed by Group Treasury and approved by the Board of Directors. Where possible, facilities have common terms and conditions.

At 31 December 2024, the Group had undrawn committed bank facilities of **€1,500m** (2023: €1,500m), and a portfolio of undrawn standby facilities amounting to **€344m** (2023: €335m). The undrawn committed facilities comprise primarily of a revolving credit facility maturing between **4- 5 years** (2023: between 4 - 5 years).

(iv.i) Contractual maturity profile of non-derivative financial instruments

The following table details the Group's remaining contractual maturity of its non-derivative financial instruments, including lease liabilities and deferred payments on acquisitions of businesses, excluding the remaining trade and other payables (note 21) and other non-current liabilities (note 23). This information has been drawn up based on the undiscounted cash flows of financial liabilities to the earliest date on which the Group can be required to repay. The analysis includes both interest commitments and principal cash flows. To the extent that interest rates are floating, the rate used is derived from interest rate yield curves at the end of the reporting date and as such, are subject to change based on market movements.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iv) Liquidity risk management (continued)

(iv.i) Contractual maturity profile of non-derivative financial instruments (continued)

	Note	On demand & up to 1 year €'m	Up to 2 years €'m	2 - 5 years €'m	> 5 years €'m	Total €'m
31 December 2024						
Bank overdrafts		**(2.4)**	-	-	-	**(2.4)**
Bank loans		-	-	-	-	-
Senior Notes		**(950.0)**	-	**(750.0)**	**(1,750.0)**	**(3,450.0)**
Borrowings and overdrafts - contractual repayments		**(952.4)**	-	**(750.0)**	**(1,750.0)**	**(3,452.4)**
Lease liabilities (undiscounted)	12 (iii.iv)	**(36.9)**	**(25.9)**	**(29.7)**	**(10.0)**	**(102.5)**
Deferred payments on acquisition of businesses		**(7.6)**	**(15.3)**	-	-	**(22.9)**
		(996.9)	**(41.2)**	**(779.7)**	**(1,760.0)**	**(3,577.8)**
Interest commitments on borrowings and overdrafts		**(62.5)**	**(46.9)**	**(139.3)**	**(191.5)**	**(440.2)**
At 31 December 2024		**(1,059.4)**	**(88.1)**	**(919.0)**	**(1,951.5)**	**(4,018.0)**
Reconciliation to net debt position:						
Borrowings and overdrafts - contractual repayments		**(952.4)**	-	**(750.0)**	**(1,750.0)**	**(3,452.4)**
Bank Loans - amortised cost adjustments		-	-	**2.0**	-	**2.0**
Senior Notes - amortised cost adjustments		**(1.2)**	-	**4.8**	**10.5**	**14.1**
Senior Notes - fair value adjustment		**3.3**	-	-	-	**3.3**
Borrowings and overdrafts		**(950.3)**	-	**(743.2)**	**(1,739.5)**	**(3,433.0)**
Interest rate swaps		**(16.2)**	-	-	-	**(16.2)**
Cash at bank and in hand		**1,610.0**	-	-	-	**1,610.0**
Net debt - pre lease liabilities		**643.5**	-	**(743.2)**	**(1,739.5)**	**(1,839.2)**
Lease liabilities (discounted)	12 (iii.iv)	**(31.1)**	**(23.0)**	**(26.4)**	**(6.1)**	**(86.6)**
Net debt as at 31 December 2024		**612.4**	**(23.0)**	**(769.6)**	**(1,745.6)**	**(1,925.8)**
31 December 2023						
Bank overdrafts		(34.7)	-	-	-	(34.7)
Bank loans		(2.4)	-	-	-	(2.4)
Senior Notes		-	(950.0)	-	(1,500.0)	(2,450.0)
Borrowings and overdrafts - contractual repayments		(37.1)	(950.0)	-	(1,500.0)	(2,487.1)
Lease liabilities (undiscounted)	12 (iii.iv)	(31.0)	(18.5)	(24.1)	(10.7)	(84.3)
Deferred payments on acquisition of businesses		(2.1)	(7.1)	(16.4)	-	(25.6)
		(70.2)	(975.6)	(40.5)	(1,510.7)	(2,597.0)
Interest commitments on borrowings and overdrafts		(33.8)	(26.8)	(33.8)	(22.5)	(116.9)
At 31 December 2023		(104.0)	(1,002.4)	(74.3)	(1,533.2)	(2,713.9)
Reconciliation to net debt position:						
Borrowings and overdrafts - contractual repayments		(37.1)	(950.0)	-	(1,500.0)	(2,487.1)
Bank Loans - amortised cost adjustments		-	-	2.6	-	2.6
Senior Notes - amortised cost adjustments		-	(2.9)	-	11.1	8.2
Senior Notes - fair value adjustment		-	6.6	-	-	6.6
Borrowings and overdrafts		(37.1)	(946.3)	2.6	(1,488.9)	(2,469.7)
Interest rate swaps		-	(9.4)	-	(0.1)	(9.5)
Cash at bank and in hand		943.7	-	-	-	943.7
Net debt - pre lease liabilities		906.6	(955.7)	2.6	(1,489.0)	(1,535.5)
Lease liabilities (discounted)	12 (iii.iv)	(26.2)	(16.9)	(18.2)	(7.3)	(68.6)
Net debt as at 31 December 2023		880.4	(972.6)	(15.6)	(1,496.3)	(1,604.1)

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iv) Liquidity risk management (continued)

(iv.ii) Contractual maturity profile of derivative financial instruments

The following table details the Group's remaining contractual maturity of its derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows and outflows on derivative instruments that settle on a net basis. To the extent that the amounts payable or receivable are not fixed, the rate used is derived from interest rate yield curves at the end of the reporting date and as such are subject to change based on market movements.

	On demand & up to 1 year €'m	Up to 2 years €'m	2 - 5 years €'m	> 5 years €'m	Total €'m
Interest rate swaps inflow	**2.9**	-	-	-	**2.9**
Interest rate swaps outflow	**(20.3)**	-	-	-	**(20.3)**
Net interest rate swaps inflow/(outflow)	**(17.4)**	-	-	-	**(17.4)**
Forward foreign exchange contracts outflow	**(6.0)**	**(0.2)**	-	-	**(6.2)**
Forward commodity contracts inflow	-	**1.9**	-	-	**1.9**
At 31 December 2024	**(23.4)**	**1.7**	-	-	**(21.7)**
Interest rate swaps inflow	4.2	2.9	-	4.0	11.1
Interest rate swaps outflow	(11.8)	(8.6)	(3.0)	(0.1)	(23.5)
Net interest rate swaps (outflow)/inflow	(7.6)	(5.7)	(3.0)	3.9	(12.4)
Forward foreign exchange contracts inflow	6.2	0.5	-	-	6.7
At 31 December 2023	(1.4)	(5.2)	(3.0)	3.9	(5.7)

Included in the interest rate swaps inflow and outflow is the foreign currency differential on final maturity of the cross currency interest rate swaps as follows:

At 31 December 2024	**(12.1)**	-	-	-	**(12.1)**
At 31 December 2023	-	(1.4)	-	-	(1.4)

(iv.iii) Summary of borrowing arrangements

(a) Bank loans

Bank loans comprise committed term loan facilities, committed revolving credit facilities, bilateral term loans and other uncommitted facilities:

- demand facilities;
- committed revolving credit facilities of €1,500m to June 2029; and
- bilateral term loans with maturities ranging up to 1 year.

(b) Public bonds

All issued by Kerry Group Financial Services Unlimited Company and Guaranteed by Kerry Group plc.

	2025 Euro Senior Notes	2029 Euro Senior Notes	2031 Euro Senior Notes	2033 Euro Senior Notes	2036 Euro Senior Notes
Issue date(s)	10 Sept. 2015 / 20 April 2020	20 Sept. 2019	01 Dec. 2021	05 Sept. 2024	05 Sept. 2024
Maturity Date	10 Sept. 2025	20 Sept. 2029	01 Dec. 2031	05 Mar. 2033	05 Sept. 2036
Amount	€ 950m[1]	€ 750m	€ 750m[2]	€ 500m	€ 500m
Coupon Rate	2.375%	0.625%	0.875%	3.375%	3.750%
Documentation	Standalone	Standalone	Standalone	EMTN Programme[3]	EMTN Programme[3]

All Senior Notes issued by the Group are rated by S&P (BBB+) and Moody's (Baa1).

[1] *€750m issued in 2015 and €200m tap issuance in 2020.*
[2] *Euro sustainability-linked bond notes with targets to 1) Reduce absolute Scope 1 & 2 carbon emissions by 55% by 2030 against the 2017 baseline; 2) Reduce Food Waste by 50% by 2030 against the 2017 baseline. Should either of these targets not be met by 2030 there is a +0.5% increase in the final interest coupon. If both targets are not met there is a 1% increase in the final interest coupon. The step up in the interest coupon (if any) is payable to investors on the last interest payment date in December 2031.*
[3] *€3bn EMTN programme entered into in August 2024.*

25. Financial instruments (continued)

Financial risk management objectives (continued)

(iv) Liquidity risk management (continued)

(iv.iii) Summary of borrowing arrangements (continued)

(c) Lease liabilities

The Group's lease liabilities are set out in note 12 (iii).(iii).

(d) Supplier finance arrangement

The Group facilitates a supplier financing arrangement that allows suppliers to discount their receivable position ahead of the due date from the Group. A small portion of total financial liabilities are included in the supplier financing arrangement and therefore does not result in concentration of liquidity risk of the Group.

		Group 2024	Group 2023
Carrying amount of liabilities			
Presented within trade and other payables:	€'m	**169.4**	218.6
– of which suppliers have received payment from finance provider	€'m	**113.3**	180.6
Range of payment due dates			
Liabilities that are part of the arrangement	Days	**90-180**	90-180
Trade payables that are not part of an arrangement	Days	**60-180**	60-180

(v) Credit risk management

	Notes	Group 2024 €'m	Group 2023 €'m	Company 2024 €'m	Company 2023 €'m
Cash at bank and in hand	(a)	**1,610.0**	943.7	-	-
Trade & other receivables	(b)	**1,235.5**	1,279.0	**2,039.5**	394.2
Vendor loan notes	(c)	**124.6**	124.3	-	-
Other financial assets					
- Current assets	(d)	**103.5**	-	-	-
- Non-current assets	(d)	**168.9**	-	**148.5**	-

(a) Cash deposits and other financial assets give rise to credit risk on the amounts due from counterparties.

The Group controls and monitors the distribution of this exposure by ensuring that all financial instruments are held with reputable and financially secure institutions and that exposure to credit risk is distributed across a number of institutions. At 31 December 2024 and 2023, all cash, short-term deposits and other liquid investments had a maturity of less than 3 months. Cash at bank and in hand of **€1,610.0m** (2023: €943.7m) includes an amount of **€943.9m** (2023: €243.8m) held on short-term deposit of which **€227.0m** (2023: €50.8m) was held under a Sustainable Deposits programme.

Credit risk exposure to financial institutions is actively managed across the portfolio of institutions by setting appropriate credit exposure limits based on a value at risk calculation that takes the EBITDA of the Group and calculates approved tolerance levels based on credit default swap rates for the financial institutions. These levels are applied in controlling the level of material surplus funds that are placed with counterparties and for controlling the institutions with which the Group enters into derivative contracts. Credit default swaps are updated and reviewed on an ongoing basis.

The Group's exposure to its counterparties is continuously monitored and the aggregate value of transactions entered into is spread amongst approved counterparties.

(b) Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable at operating unit level at least on a monthly basis.

(c) The Group holds an interest-bearing vendor loan note which was entered into as part of the consideration for the sale of the trade and assets of the Sweet Ingredients Portfolio from the Taste & Nutrition segment during 2023. The carrying amount of the debt receivable is **€124.6m** (2023: €124.3m), this represents the amount due from third parties, initially recognised at fair value of €125.0m and interest capitalised on a bi-annual basis. As the Group objective for the vendor loan note is to collect the contractual cash flows when due, the Group measures at amortised cost using the effective interest method subsequent to initial recognition adjusted for any expected credit loss assessment. The borrower shall repay the interest-bearing vendor loan note in full (together with all accrued but unpaid interest thereon) on the 3 year tenor termination date. The termination date may be extended using extension options.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(v) Credit risk management (continued)

(d) The Group's other financial assets of **€272.4m** (2023: €nil) arises from the completion of Phase 1 of the sale of Kerry Dairy Ireland and comprises:

- **€103.5m** (2023: €nil) in current, which was cash settled on the 08 January 2025; and
- **€168.9m** (2023: €nil) in non-current , which includes:
  - **€20.4m** (2023: €nil), being the €20.6m Phase 1 vendor loan receivable adjusted for an expected credit loss assessment of **€0.2m** (2023: €nil); and
  - **€148.5m** (2023: €nil), being the carrying amount of the retained investment in Kerry Dairy Ireland of €150m, net of a downwards adjustment through profit or loss for associated credit risk of **€1.5m** (2023: €nil).

Credit risk is assessed as low, and has been considered in the measurement of the outstanding balances as described above.

As the Group objective for the Phase 1 vendor loan receivable of **€20.4m** (2023:€nil) is to collect the contractual cashflows when due it is recognised at amortised cost using the effective interest method subsequent to initial recognition, adjusted for any expected credit loss assessment.

Due to its nature and associated terms, the retained investment in Kerry Dairy Ireland of **€148.5m** (2023: €nil) is measured at fair value through profit or loss. The fair value of the retained investment is determined using a discounted cash flow model, which includes significant unobservable inputs, and is therefore included in Level 3 of the fair value hierarchy. Significant unobservable inputs include discount rates, which are based on the Group's internal models, and assumptions about market conditions, including credit risk assessments. There were no transfers between fair value levels during the period.

The Company's other financial asset comprises the **€148.5m** (2023: €nil) retained investment in Kerry Dairy Ireland as described above. Further details are set out in Note 8 - Discontinued Operations.

The Group's maximum exposure to credit risk consists of gross trade receivables (note 20), cash/deposits (note 24) and other financial assets (note 24), which are primarily vendor loan notes, retained investment in Kerry Dairy Ireland, interest rate swaps and foreign exchange contracts.

(vi) Fair value of financial instruments

(a) Fair value of financial instruments carried at fair value

Financial instruments recognised at fair value are analysed between those based on:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- those involving inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- those involving inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

			2024		2023	
		Fair Value Hierarchy	Assets €'m	Liabilities €'m	Assets €'m	Liabilities €'m
Interest rate swaps:	Non-current	**Level 2**	**-**	**-**	-	(9.5)
	Current	**Level 2**	**-**	**(16.2)**	-	-
Forward foreign exchange contracts:	Non-current	**Level 2**	**0.3**	**(0.5)**	0.7	(0.2)
	Current	**Level 2**	**10.1**	**(16.1)**	13.7	(7.5)
Forward commodity contracts:	Non-current	**Level 3**	**1.9**	**-**	-	-
	Current	**Level 3**	**-**	**-**	-	-
Financial asset investments:	Fair value through profit or loss	**Level 1**	**44.8**	**-**	39.9	-
	Fair value through other comprehensive income	**Level 3**	**14.4**	**-**	12.1	-
Other financial asset	Fair value through profit or loss	**Level 3**	**148.5**	**-**	-	-
Deferred payments on acquisition of businesses	Non-current	**Level 3**	**-**	**(15.3)**	-	(23.5)
	Current	**Level 3**	**-**	**(7.6)**	-	(2.1)

25. Financial instruments (continued)

Financial risk management objectives (continued)

(vi) Fair value of financial instruments (continued)

(a) Fair value of financial instruments carried at fair value (continued)

The reconciliation of Level 3 for forward commodity contracts is included under (iii.iii) forward commodity contracts of this note 25.

The reconciliation of Level 3 for other financial asset is included under (v) credit risk management of this note 25.

The reconciliation of Level 3 financial asset investments is provided in note 14.

Deferred contingent consideration is included in Level 3 of the fair value hierarchy, details of the movement in the year are included in note 31. The fair value is determined considering the expected payment, discounted to present value using a risk adjusted discount rate. The expected payment is determined separately in respect of each individual earn-out agreement taking into consideration the expected level of profitability of each acquisition.

(b) Fair value of financial instruments carried at amortised cost

Except as detailed in the following table, it is considered that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair values.

	Fair Value Hierarchy	Carrying Amount 2024 €'m	Fair Value 2024 €'m	Carrying Amount 2023 €'m	Fair Value 2023 €'m
Financial liabilities: Senior Notes - Public	Level 2	**(3,435.9)**	**(3,242.3)**	(2,441.8)	(2,204.5)

(c) Valuation principles

The fair value of financial assets and liabilities are determined as follows:

- assets and liabilities with standard terms and conditions which are traded on active liquid markets are determined with reference to quoted market prices. This includes equity investments;
- other financial assets and liabilities (excluding derivatives) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments. This includes interest rate swaps and forward foreign exchange contracts which are determined by discounting the estimated future cash flows;
- the fair values of financial instruments that are not based on observable market data (unobservable inputs) requires entity specific valuation techniques; and
- derivative financial instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments. Forward foreign exchange contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates adjusted for counterparty credit risk, which is calculated based on credit default swaps of the respective counterparties. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates adjusted for counterparty credit risk, which is calculated based on credit default swaps of the respective counterparties.

25. Financial instruments (continued)

Financial risk management objectives (continued)

(vii) Offsetting financial instruments

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. The ISDA agreements do not meet the criteria for offsetting in the Consolidated Balance Sheet. This is because the Group does not have any current legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events. No collateral is paid or received.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements.

The table also sets out where the Group has offset bank overdrafts against cash at bank and in hand based on a legal right of offset as set out in the banking agreements.

		Effects of offsetting in the Consolidated Balance Sheet			
	Gross amounts €'m	Gross amounts offset in the Consolidated Balance Sheet €'m	Amounts of financial instruments presented in the Consolidated Balance Sheet €'m	Related financial instruments that are not offset €'m	Net amount €'m
At 31 December 2024					
Financial assets					
Cash at bank and in hand	**1,610.0**	**-**	**1,610.0**	**-**	**1,610.0**
Derivative financial instruments	**12.3**	**-**	**12.3**	**(7.4)**	**4.9**
	1,622.3	**-**	**1,622.3**	**(7.4)**	**1,614.9**
Financial liabilities					
Bank overdrafts	**(2.4)**	**-**	**(2.4)**	**-**	**(2.4)**
Derivative financial instruments	**(32.8)**	**-**	**(32.8)**	**7.4**	**(25.4)**
	(35.2)	**-**	**(35.2)**	**7.4**	**(27.8)**
At 31 December 2023					
Financial assets					
Cash at bank and in hand	943.7	-	943.7	-	943.7
Derivative financial instruments	14.4	-	14.4	(4.6)	9.8
	958.1	-	958.1	(4.6)	953.5
Financial liabilities					
Bank overdrafts	(34.7)	-	(34.7)	-	(34.7)
Derivative financial instruments	(17.2)	-	(17.2)	4.6	(12.6)
	(51.9)	-	(51.9)	4.6	(47.3)

26. Provisions

	Insurance €'m	Non-Trading Items €'m	Environmental €'m	Total €'m
Group:				
At 1 January 2023	46.7	6.5	12.6	65.8
Provided during the financial year	17.1	2.2	2.4	21.7
Utilised during the financial year	(15.8)	-	-	(15.8)
Released during the financial year	(6.7)	-	-	(6.7)
Transferred to payables and accruals	-	(0.9)	-	(0.9)
Exchange translation adjustment	1.0	-	(0.4)	0.6
At 31 December 2023	42.3	7.8	14.6	64.7
Provided during the financial year	**14.5**	**-**	**-**	**14.5**
Utilised during the financial year	**(3.3)**	**(7.3)**	**-**	**(10.6)**
Released during the financial year	**(13.3)**	**-**	**-**	**(13.3)**
Transferred to payables and accruals	**-**	**(0.5)**	**-**	**(0.5)**
Exchange translation adjustment	**2.1**	**-**	**0.7**	**2.8**
At 31 December 2024	**42.3**	**-**	**15.3**	**57.6**

	2024 €'m	2023 €'m
Analysed as:		
Current liabilities	**7.0**	18.3
Non-current liabilities	**50.6**	46.4
	57.6	64.7

Insurance
The Group operates a level of self-insurance. Under these arrangements, the Group retains certain exposures up to pre-determined self-insurance levels. The amount of self-insurance is reviewed on a regular basis to ensure it remains appropriate. The provision for these exposures represents amounts provided for based on advice from insurance consultants, industry information, actuarial valuation and historical data in respect of claims that are classified as incurred but not reported and outstanding loss reserves. The methodology of estimating the provision is periodically reviewed to ensure that the assumptions made continue to be appropriate. The utilisation of the provision is dependent on the timing of settlement of the outstanding claims. Historically, the average time for settlement of outstanding claims ranges from 2 to 3 years from claim date.

Non-trading items
Non-trading items relate to restructuring and acquisition integration provisions expensed in 2023 and 2022.

Environmental
This includes provisions for site remediation, restoration and environmental works stemming from established best practice for recently acquired acquisitions. The timing of utilisation of these provisions is uncertain.

27.Retirement benefits obligation

The Group operates post-retirement benefit schemes in a number of its businesses throughout the world. These schemes are structured to accord with local conditions and practices in each country they operate in and can include both defined contribution and defined benefit schemes. The assets of the schemes are held, where relevant, in separate trustee administered funds.

Defined contribution schemes
The Group has a number of defined contribution pension schemes in operation. Payments to defined contribution schemes are recognised in the Consolidated Income Statement as they fall due.

Defined benefit schemes
Defined benefit post-retirement schemes exist primarily in Republic of Ireland, the UK and the USA (included in Rest of World). These defined benefit schemes comprise final salary pension schemes, career average salary pension schemes and post-retirement medical plans. All material defined benefit pension schemes are closed to future accrual. The post-retirement medical plans operated by the Group relate primarily to a number of USA employees and are closed to new entrants. Defined benefit schemes in Ireland, the UK, and the USA are administered by Boards of Trustees. These Boards are responsible for the management and governance of the schemes including compliance with all relevant laws and regulations.

27. Retirement benefits obligation (continued)

***Defined benefit schemes** (continued)*

The values used in the Group's consolidated financial statements are based on the most recent actuarial valuations which have been updated by the schemes' independent and professionally qualified actuaries to incorporate the requirements of IAS 19 'Employee Benefits' in order to assess the liabilities of the various schemes as at 31 December 2024 using the projected unit credit method. All assets in the schemes have been measured at their fair value at the balance sheet date. Full actuarial valuations, which are not available for public inspection, are carried out every three years in Ireland (most recent 1 January 2024) and the UK (most recent 31 December 2023); and annually in the USA (most recent 1 January 2024).

The defined benefit schemes expose the Group to risks such as interest rate risk, investment risk, inflation risk and mortality risk.

Interest rate risk

The present value of the defined benefit obligation is sensitive to the discount rate which is derived from the interest yield on high quality corporate bonds at the balance sheet date. Fluctuations in interest rates can significantly impact the present value of the defined benefit obligation which can lead to volatility in the Group's consolidated financial statements. Interest rates also impact the funding requirements of the schemes. However, a portion of the schemes' assets are invested in Liability Driven Investment (LDI) strategies which are designed to offset the impact of changes in interest rates on the scheme's liabilities, hence mitigating some of the interest rate risk.

Investment risk

The net surplus/(deficit) recognised in the Consolidated Balance Sheet represents the present value of the defined benefit obligation less the fair value of the schemes' assets. When assets generate a rate of return less than the discount rate this results in an increase/(decrease) in the net surplus/(deficit). The schemes have a diversified portfolio of investments which include equities, bonds and other asset classes. The investment allocation for each scheme is reviewed periodically by the scheme's external investment consultants who advise on the most appropriate asset allocation taking account of asset valuations, funding requirements, liability duration and the achievement of an appropriate return on assets.

Inflation risk

A significant proportion of the defined benefit obligation is linked to inflation, therefore an increase in inflation rates will increase the defined benefit obligation. However, a portion of the schemes' assets are invested in LDI strategies which are designed to offset the impact of changes in inflation rates on the scheme's liabilities, hence mitigating some of the inflation rate risk. Some benefits are also subject to inflation caps.

Mortality risk

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of schemes' participants. An increase in the life expectancy of the schemes' participants will increase the defined benefit obligation.

(i) Recognition in the Consolidated Income Statement and Consolidated Statement of Comprehensive Income

The following amounts have been recognised in the Consolidated Income Statement and the Consolidated Statement of Comprehensive Income in relation to defined contribution and defined benefit post-retirement schemes:

	2024 €'m	2023 €'m
Service cost:		
- Costs relating to defined contribution schemes	**69.7**	62.9
- Current service cost relating to defined benefit schemes	**4.7**	1.4
- Past service and settlements	**(1.4)**	(2.0)
Net interest income	**(1.4)**	(3.1)
Recognised in the Consolidated Income Statement	**71.6**	59.2
Re-measurements of the net defined benefit liability:		
- Return on scheme assets (excluding amounts included in net interest cost)	**90.6**	(11.3)
- Experience (gains)/losses on schemes' liabilities	**(8.0)**	11.9
- Actuarial gains arising from changes in demographic assumptions	**(4.5)**	(14.5)
- Actuarial (gains)/losses arising from changes in financial assumptions	**(88.9)**	47.4
Recognised in the Consolidated Statement of Comprehensive Income	**(10.8)**	33.5
Total	**60.8**	92.7

The total service cost is included in total staff numbers and costs (note 4) and the net interest (income)/cost is included in finance income and costs (note 6).

27. Retirement benefits obligation (continued)

(ii) Recognition in the Consolidated Balance Sheet

The net defined benefit post-retirement schemes' surplus/(deficit) at 31 December, which has been recognised in the Consolidated Balance Sheet, was as follows:

	Schemes in Surplus 2024 €'m	Schemes in Deficit 2024 €'m	Total 2024 €'m	Schemes in Surplus 2023 €'m	Schemes in Deficit 2023 €'m	Total 2023 €'m
Present value of defined benefit obligation	(304.9)	(644.1)	(949.0)	(314.2)	(703.1)	(1,017.3)
Fair value of scheme assets	405.6	610.7	1,016.3	412.2	653.4	1,065.6
Net recognised surplus/(deficit) before deferred tax	100.7	(33.4)	67.3	98.0	(49.7)	48.3
Net related deferred tax (liability)/asset	(12.6)	8.2	(4.4)	(12.3)	12.2	(0.1)
Net recognised surplus/(deficit) after deferred tax	88.1	(25.2)	62.9	85.7	(37.5)	48.2

Net recognised surplus/(deficit) by region:

	Ireland 2024 €'m	UK 2024 €'m	Rest of World 2024 €'m	Total 2024 €'m	Ireland 2023 €'m	UK 2023 €'m	Rest of World 2023 €'m	Total 2023 €'m
Present value of defined benefit obligation	(304.9)	(555.9)	(88.2)	(949.0)	(314.2)	(617.1)	(86.0)	(1,017.3)
Fair value of scheme assets	405.6	545.4	65.3	1,016.3	412.2	589.1	64.3	1,065.6
Net recognised surplus/(deficit) before deferred tax	100.7	(10.5)	(22.9)	67.3	98.0	(28.0)	(21.7)	48.3
Net related deferred tax (liability)/asset	(12.6)	2.6	5.6	(4.4)	(12.3)	6.9	5.3	(0.1)
Net recognised surplus/(deficit) after deferred tax	88.1	(7.9)	(17.3)	62.9	85.7	(21.1)	(16.4)	48.2

The surplus at 31 December 2024 relates to the Irish scheme (31 December 2023: Irish scheme) and has been recognised in accordance with IFRIC 14 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' as it has been determined that the Group has an unconditional right to a refund of the surplus.

In June 2023, the UK High Court (Virgin Media Limited V NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit schemes were invalid if they were not accompanied by the relevant actuarial confirmation. The judgement was appealed and in July 2024 the UK Court of Appeal upheld the decision of the High Court. The Group is currently evaluating the impact of this ruling. However, as the evaluation is still ongoing, it is appropriate that no changes have been made to the Group Consolidated Financial Statements at this time.

(iii) Financial and demographic assumptions

The principal financial assumptions used by the Group's actuaries in order to calculate the defined benefit obligation at 31 December, some of which have been shown in range format to reflect the differing assumptions in each scheme, were as follows:

	2024			2023		
	Ireland %	UK %	Rest of World %	Ireland %	UK %	Rest of World %
Rate used to discount schemes' liabilities	3.60	5.60	4.75 - 6.00	3.60	4.60	4.70 - 6.00
Inflation assumption	2.10	3.10	2.50	2.20	3.00	2.50
Rate of increase in salaries	N/A*	N/A*	3.50	N/A*	N/A*	4.50
Rate of increase for pensions in payment and deferred pensions	2.10	2.00 - 2.95	-	2.20	2.35 - 2.95	-

* *Not applicable as the Irish and UK defined benefit schemes are closed to future accrual.*

27. Retirement benefits obligation (continued)

(iii) Financial and demographic assumptions (continued)

The most significant demographic assumption is mortality. The mortality assumptions used are based on advice from the pension schemes' actuaries and reflect each scheme's population. The life expectancy of a member retiring at 31 December at age 65, now and in 20 years' time, some of which have been shown in range format to reflect the differing assumptions in each scheme, is as follows:

	2024			2023		
	Ireland Years	UK Years	Rest of World Years	Ireland Years	UK Years	Rest of World Years
Male - retiring now	**23**	**21**	**21 - 22**	23	21	21 - 22
Female - retiring now	**24**	**24**	**23**	24	23	23
Male - retiring in 20 years' time	**24**	**23**	**22 - 23**	24	22	22 - 23
Female - retiring in 20 years' time	**26**	**26**	**24 - 25**	26	26	24 - 25

There are inherent uncertainties surrounding the financial and demographic assumptions adopted by the Group. The assumptions may differ from the actual data as a result of changes in economic and market conditions as well as the actual experience within each scheme. The present value of post-retirement benefit schemes' liabilities is heavily dependent on the discount rate. As the discount rate is based on a market driven measure, which is the interest yield on high quality corporate bonds at the balance sheet date, the present value of post-retirement benefit schemes' liabilities can fluctuate significantly from valuation to valuation. The expected rate of inflation impacts the schemes' liabilities in that inflation is the basis for the calculation of the assumed future salary and revaluation increases in each scheme where applicable. In relation to demographic assumptions, differing expectations regarding current and future changes in mortality rates can have a significant impact on the schemes' liabilities.

The table below gives an approximate indication of the impact of a change in the principal financial actuarial assumptions (discount rate, inflation rate & pension increases and salary increases) and the principal demographic actuarial assumption (mortality) on the schemes' liabilities. The present value of the defined benefit obligation has been calculated using the projected unit credit method. The impact on the defined benefit obligation at 31 December 2024 is calculated on the basis that only one assumption is changed with all other assumptions remaining unchanged. The assessment of the sensitivity analysis below could therefore be limited as a change in one assumption may not occur in isolation as assumptions may be correlated. There have been no changes from the previous year in the methods and assumptions used in preparing the sensitivity analysis.

	Impact on schemes' liabilities of changes in assumptions					
	2024			2023		
Change in Assumption	Ireland %	UK %	Rest of World %	Ireland %	UK %	Rest of World %
Discount rate						
Decrease of 0.50%	**7.9%**	**7.1%**	**3.7%**	8.2%	8.1%	4.0%
Increase of 0.50%	**(7.0%)**	**(6.4%)**	**(3.4%)**	(7.3%)	(7.2%)	(3.8%)
Inflation Rate and Pension Increases						
Increase of 0.50%	**6.2%**	**2.6%**	**-**	6.5%	3.3%	-
Decrease of 0.50%	**(5.6%)**	**(2.8%)**	**-**	(5.9%)	(3.4%)	-
Salary Increase						
Increase of 0.50%	**-**	**-**	**0.2%**	-	-	0.2%
Decrease of 0.50%	**-**	**-**	**(0.2%)**	-	-	(0.2%)
Mortality						
Increase in life expectancy of 1 Year	**3.5%**	**4.0%**	**1.9%**	4.1%	4.0%	2.0%
Decrease in life expectancy of 1 Year	**(3.5%)**	**(4.0%)**	**(1.9%)**	(4.1%)	(4.0%)	(2.0%)

27. Retirement benefits obligation (continued)

(iv) Reconciliations for defined benefit schemes

The movements in the defined benefit schemes' obligation during the financial year were:

	2024 €'m	2023 €'m
Present value of the defined benefit obligation at beginning of the financial year	(1,017.3)	(964.3)
Current service cost	**(4.7)**	(1.4)
Past service and settlements	**1.4**	2.0
Contributions by employees	-	-
Interest expense	**(44.2)**	(44.5)
Benefits paid	**48.8**	45.2
Re-measurements:		
- experience gains/(losses) on schemes' liabilities	**8.0**	(11.9)
- actuarial gains arising from changes in demographic assumptions	**4.5**	14.5
- actuarial gains/(losses) arising from changes in financial assumptions	**88.9**	(47.4)
Exchange translation adjustment	**(34.4)**	(9.5)
Present value of the defined benefit obligation at end of the financial year	**(949.0)**	(1,017.3)

Present value of the defined benefit obligation at end of the financial year that relates to:		
Wholly unfunded schemes	**(17.4)**	(14.0)
Wholly or partly funded schemes	**(931.6)**	(1,003.3)
	(949.0)	(1,017.3)

The weighted average duration of the defined benefit obligation at 31 December 2024 is approximately **15 years** (2023: approximately 15 years).

The movements in the schemes' assets during the financial year were:

	2024 €'m	2023 €'m
Fair value of scheme assets at beginning of the financial year	1,065.6	1,029.7
Interest income	**45.6**	47.6
Contributions by employer	**12.5**	12.0
Contributions by employees	-	-
Benefits paid	**(48.8)**	(45.2)
Re-measurements:		
- return on scheme assets (excluding amounts included in net interest cost)	**(90.6)**	11.3
Exchange translation adjustment	**32.0**	10.2
Fair value of scheme assets at end of the financial year	**1,016.3**	1,065.6

27. Retirement benefits obligation (continued)

(iv) Reconciliations for defined benefit schemes (continued)

The fair values of each of the categories of the pension schemes' assets at 31 December were as follows:

	2024 €'m	2023 €'m
Liability Driven Investment	**514.3**	604.5
Other Bonds and Debt Securities:		
- Investment Grade Credit	**163.7**	181.7
- Asset Backed Securities	**176.7**	92.3
- Other bonds	**-**	54.8
Equities:		
- Global Equities	**145.2**	96.0
- Emerging Market Equities	**-**	11.4
Diversified Growth Funds	**-**	13.9
Cash and other	**16.4**	11.0
Total fair value of pension schemes' assets	**1,016.3**	1,065.6

The majority of equity securities and bonds have quoted prices in active markets. The schemes' assets are invested with professional investment managers. Investments in the Group's own financial instruments, if any, are solely at the discretion of the investment managers concerned. The actual amount of the Group's own financial instruments held by the pension schemes during 2024 and 2023 were not material. No property held by the pension schemes was occupied by the Group nor were any other pension schemes' assets used by the Group during 2024 or 2023.

The Irish, UK and USA schemes have invested in Liability Driven Investment (LDI) strategies. The primary goal of this asset class is to mitigate the impact of interest rate and inflation volatility and enable better matching of investment returns with the cash outflows required to pay benefits. The LDI solutions invest in various leveraged/unleveraged bonds and derivatives and the value of the LDI assets at 31 December 2024 across the schemes was **€514.3m (**2023: €604.5m) which is based on the latest market bid price for the underlying investments, which are traded daily on liquid markets.

(v) Funding for defined benefit schemes

The Group operates a number of defined benefit schemes in a number of countries and each scheme is required to be operated in line with local legislation, conditions, practices and the regulatory framework in place for the specific country. As a result, there are a number of different funding arrangements in place that accord with the specific local legislative, regulatory and actuarial requirements.

Funding for each scheme is carried out by cash contributions from the Group's subsidiaries. These funding arrangements have been advised by the pension schemes' actuaries and agreed between the Group and the relevant Trustees. Actuarial valuations, which are not available for public inspection, are carried out every three years in Ireland and the UK; and every year in the USA. During the financial year ending 31 December 2025, the Group expects to make contributions of approximately €12.0m to its defined benefit schemes.

28. Share capital

	2024 €'m	2023 €'m
Group and Company:		
Authorised		
280,000,000 A ordinary shares of 12.50 cent each	**35.0**	35.0
Allotted, called-up and fully paid (A ordinary shares of 12.50 cent each)		
At beginning of the financial year	21.9	22.1
Shares issued during the financial year	**2.1**	-
Shares cancelled during the financial year	**(3.2)**	(0.2)
At end of the financial year	**20.8**	21.9

The Company has one class of ordinary share which carries no right to fixed income. The total number of shares in issue at 31 December 2024 was **166,440,652** (2023: 175,792,661).

28. Share capital (continued)

Shares issued

During 2024 a total of **264,089** (2023: 179,441) A ordinary shares, each with a nominal value of 12.50 cent, were issued at nominal value per share under the Long-Term and Short-Term Incentive Plans.

Share exchange pursuant to Kerry Dairy Ireland Sale

Arising from the implementation of the share exchange as part of Phase 1 of the sale of Kerry Dairy Ireland, the Company, on 31 December 2024, redeemed and cancelled Kerry Co-Operative Creameries Limited's entire shareholding of 19,045,396 A Ordinary Shares and the Company issued a total of 16,187,024 A Ordinary Shares directly to the members of Kerry Co-Operative Creameries Limited and to satisfy fractional share entitlements. As a result, the Company's issued share capital reduced by 2,858,372 shares. See Note 8 for further information regarding the sale of Kerry Dairy Ireland.

Share Buyback Programme

At the 2024 Annual General Meeting, shareholders passed a resolution authorising the Company to purchase up to 10% of its own issued share capital.

In May 2024 and November 2024, the Board approved new Share Buyback Programmes of up to €300 million each. The Share Buyback Programmes are underpinned by the Group's strong balance sheet and cash flow and is aligned to Kerry's Capital Allocation Framework.

The May 2024 Share Buyback Programme commenced on 7 May 2024 and was completed by 12 November 2024. The total number of shares acquired as part of the May 2024 Share Buyback Programme was **3,632,456** at a cost of **€300.3m** including transaction costs of **€0.3m**.

The November 2024 Share Buyback Programme commenced on 13 November 2024. In the period from 13 November 2024 to 31 December 2024 the Company purchased **644,079** shares at a total cost of **€57.6m**. At 31 December 2024, there was no financial liability recorded in relation to the Share Buyback Programme. Since the period end, and up to 31 January 2025, the Company repurchased 458,271 shares at a cost of €43.3m.

The previous Share Buyback Programme announced in October 2023, commenced on 1 November 2023 and was completed by 30 April 2024. The total number of shares acquired during 2023 was 1,373,261 at a cost of €101.7m. During the period 1 January 2024 to 30 April 2024, an additional **2,481,191** shares were acquired at a cost of **€198.6m**, resulting in a total number of shares acquired as part of this programme of 3,854,452 at a total cost of €300.3m including transaction costs of €0.3m.

All shares acquired as part of the above Share Buyback Programmes were A ordinary shares with a nominal value of 12.50 cent. The shares acquired were cancelled immediately following their repurchase.

The buyback programme is conducted in accordance with the relevant provisions of the Market Abuse Regulation 596/2014/EU ('MAR' and including MAR as in force in the UK and as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019) and the Commission Delegated Regulation (EU) 2016/1052 (including as in force in the UK and as amended by the FCA's Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019) as well as the rules of the Central Bank of Ireland.

29. Share-based payments

The Group operates three equity-settled share-based payment plans. The first plan is the Group's Long-Term Incentive Plan, the second is the element of the Group's Short-Term Incentive Plan that is settled in shares/share options after a 2 year deferral period and the third is the Group's All Employee Share Plan. Details on each of the Group's plans are outlined below and are the same as those recognised in the Company financial statements.

The Group recognised an expense of **€39.8m** (2023: €21.6m) related to equity-settled share-based payment transactions in the Consolidated Income Statement during the financial year. The expectation of meeting performance criteria was taken into account when calculating this expense.

(i) Long-Term Incentive Plan

The Group operates an equity-settled Long-Term Incentive Plan (LTIP) under which an invitation to participate was made to Executive Directors and senior executives. The proportion of each invitation which vests will depend on the Adjusted Earnings Per Share (EPS) performance, Total Shareholder Return (TSR), Return on Average Capital Employed (ROACE) and Sustainability metrics of the Group during a three year period ('the performance period'). The invitations made in 2022, 2023 and 2024 will potentially vest in 2025, 2026 and 2027 respectively.

29. Share-based payments (continued)

(i) Long-Term Incentive Plan (continued)

For the 2022, 2023 and 2024 awards, the performance conditions are weighted 40% for Adjusted EPS growth calculated on a constant currency basis, 25% for TSR, 15% for ROACE and the remaining 20% of the shares/share options will vest according to the Group's Sustainability metrics versus predetermined targets. An invitation may lapse if a participant ceases to be employed within the Group before the vesting date.

Under the LTIP, the Group introduced career shares awards, under which an invitation to participate was made to a limited number of senior executives. The proportion of each invitation which vests will depend on personal objectives during a three year period ('the performance period') and the senior executives remaining within the Group for a four year period ('the retention period'). The invitations made in 2019 - 2021 will potentially vest in 2025 - 2027 respectively. An invitation may lapse if a participant ceases to be employed within the Group before the vesting date.

A summary of the status of the LTIP as at 31 December and the changes during the financial year are presented below:

	Number of Conditional Awards 2024	Number of Conditional Awards 2023
Outstanding at beginning of the financial year	1,600,533	1,420,418
Forfeited	**(119,539)**	(88,076)
Shares vested	**(76,723)**	(59,462)
Share options vested	**(188,811)**	(112,933)
Relinquished	**(155,329)**	(210,134)
New conditional awards	**791,831**	650,720
Outstanding at end of the financial year	**1,851,962**	1,600,533

	Number of Conditional Awards 2024			Number of Conditional Awards 2023		
	Shares	**Share Options**	**Total**	Shares	Share Options	Total
Outstanding at beginning of the financial year	444,904	1,155,629	1,600,533	417,964	1,002,454	1,420,418
Forfeited	**(56,944)**	**(62,595)**	**(119,539)**	(40,046)	(48,030)	(88,076)
Vested	**(76,723)**	**(188,811)**	**(265,534)**	(59,462)	(112,933)	(172,395)
Relinquished	**(42,499)**	**(112,830)**	**(155,329)**	(58,848)	(151,286)	(210,134)
New conditional awards	**234,059**	**557,772**	**791,831**	185,296	465,424	650,720
Outstanding at end of the financial year	**502,797**	**1,349,165**	**1,851,962**	444,904	1,155,629	1,600,533

	Number of Share Options 2024	Number of Share Options 2023
Share options arising under the LTIP		
Outstanding at beginning of the financial year	260,397	240,118
Options released at vesting date	**161,968**	69,805
Options released from deferral	**54,130**	62,432
Exercised	**(170,909)**	(111,958)
Outstanding and exercisable at end of the financial year	**305,586**	260,397

Share options under the LTIP scheme have an exercise price of 12.50 cent. The remaining weighted average life for share options outstanding is **2.8 years** (2023: 3.8 years). The weighted average share price at the date of exercise was **€83.79** (2023: €86.80). **26,843** share options (2023: 43,128 share options) which vested in the financial year are deferred and therefore are not exercisable at year end.

29. Share-based payments (continued)

(i) Long-Term Incentive Plan (continued)

At the invitation grant date, the fair value per conditional award and the assumptions used in the calculations are as follows:

LTIP Scheme	2024 Conditional Award at Grant Date	2023 Conditional Award at Grant Date	2022 Conditional Award at Grant Date	2021 Conditional Award at Grant Date
Conditional Award Invitation date	March 2024	March 2023	March 2022	March 2021
Year of potential vesting	2027	2026	2025	2024
Share price at grant date	€80.94	€91.26	€95.46	€107.80
Exercise price*	€0.125	€0.125	€0.125	€0.125
Expected volatility	21.9%	22.9%	28.6%	25.5%
Expected life	3 years	3 years	3 years	3 years
Risk free rate	2.6%	3.1%	(0.3%)	(0.7%)
Expected dividend yield	1.4%	1.0%	0.8%	0.8%
Expected forfeiture rate	5.0%	5.0%	5.0%	5.0%
Weighted average fair value at grant date	€65.20	€73.50	€77.68	€89.78
Valuation model	Monte Carlo Pricing	Monte Carlo Pricing	Monte Carlo Pricing	Monte Carlo Pricing

* *Exercise price refers to exercise price for both shares and share options.*

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous three years. Market based vesting conditions, such as the TSR condition, have been taken into account in establishing the fair value of equity instruments granted. The TSR performance over the period is measured against the TSR performance of a peer group of listed companies. Non-market based performance conditions were not taken into account in establishing the fair value of equity instruments granted, however the number of equity instruments included in the measurement of the transaction is adjusted so that the amount recognised is based on the number of equity instruments that eventually vest.

(ii) Short-Term Incentive Plan

In 2013 the Group's Short-Term Incentive Plan (STIP) for Executive Directors was amended to incorporate a share-based payment element with 33% of the total bonus to be settled in shares/share options. The shares/share options awarded as part of this scheme will be issued 2 years after the vesting date once a deferral period has elapsed. There are no further performance conditions relating to the shares/share options during the deferral period.

There are **14,808** share options (2023: 5,601 share options) outstanding and exercisable in relation to the STIP.

A share-based payment expense is recognised in the Consolidated Income Statement for the scheme to reflect the cash value of the bonus to be paid by way of shares/share options. The issuance of shares/share options under the STIP which related to the 2023 and 2024 financial years will be released from deferral in 2025 and 2026 respectively.

(iii) All Employee Share Plan

The Group implemented a new all employee share plan (AESP) in September 2023. Phase one of the plan was available to employees in the following countries: Ireland, UK, Spain, Australia, India, Indonesia, Thailand and Singapore. Phase two of the plan was implemented in September 2024 and was extended to the following countries: Brazil, Canada, China, Costa Rica, Denmark, France, Germany, Italy, Malaysia, Mexico, Netherlands, New Zealand, Oman, Poland, United Arab Emirates and the United States. The plan is structured as an equity-settled scheme. Under the plan, participating employees are granted one share for every three shares purchased. The additional share is issued to the participating employee after a two-year period.

The expense of **€244,032** (2023: €5,623) related to the AESP has been recognised in the Consolidated Income Statement. The fair value of the shares granted under the AESP as at December 31 2024 was **€nil** (2023: €nil). The weighted average fair value of the shares granted was **€nil** (2023: €nil).

30. Cash flow components

(i) Cash flow analysis

	Notes	Group 2024 €'m	Group 2023 €'m	Company 2024 €'m	Company 2023 €'m
Change in working capital					
(Increase)/decrease in inventories		**(26.6)**	220.9	**-**	-
(Increase)/decrease in trade and other receivables		**(165.1)**	136.2	**(1,684.2)**	(163.2)
Increase/(decrease) in trade and other payables		**116.9**	(176.0)	**19.2**	3.6
Decrease in non-current liabilities		**(8.4)**	(17.2)	**-**	-
Share-based payment expense	29	**39.8**	21.6	**39.8**	21.6
		(43.4)	185.5	**(1,625.2)**	(138.0)
Purchase of assets					
Purchase of property, plant and equipment		**(278.3)**	(266.0)	**-**	-
Purchase of intangible assets	13	**(27.5)**	(15.9)	**-**	-
		(305.8)	(281.9)	**-**	-
Cash and cash equivalents					
Cash at bank and in hand	24	**1,610.0**	943.7	**-**	-
Bank overdrafts	24	**(2.4)**	(34.7)	**-**	-
		1,607.6	909.0	**-**	-

(ii) Net debt reconciliation

	Note	Cash at bank and in hand €'m	Overdrafts due within 1 year* €'m	Interest Rate Swaps €'m	Borrowings due within 1 year* €'m	Borrowings due after 1 year* €'m	Net Debt - pre lease liabilities €'m	Lease liabilities* €'m	Net Debt €'m
At 1 January 2023		970.0	(0.2)	15.5	(700.9)	(2,432.6)	(2,148.2)	(69.2)	(2,217.4)
Cash flows		(8.9)	(34.5)	(34.4)	687.3	4.5	614.0	36.4	650.4
Foreign exchange adjustments		(17.4)	-	2.5	12.9	(0.3)	(2.3)	1.3	(1.0)
Other non-cash movements		-	-	6.9	(1.7)	(4.2)	1.0	(37.1)	(36.1)
At 31 December 2023	24	943.7	(34.7)	(9.5)	(2.4)	(2,432.6)	(1,535.5)	(68.6)	(1,604.1)
Cash flows		**642.1**	**32.3**	**(3.3)**	**2.5**	**(994.0)**	**(320.4)**	**40.8**	**(279.6)**
Foreign exchange adjustments		**24.2**	**-**	**(10.8)**	**(0.1)**	**-**	**13.3**	**(1.2)**	**12.1**
Other non-cash movements		**-**	**-**	**7.4**	**(947.9)**	**943.9**	**3.4**	**(57.6)**	**(54.2)**
At 31 December 2024	24	**1,610.0**	**(2.4)**	**(16.2)**	**(947.9)**	**(2,482.7)**	**(1,839.2)**	**(86.6)**	**(1,925.8)**

* *Liabilities from financing activities.*

31. Business combinations

The following acquisitions were completed by the Group during 2024:

Acquisition	Type	Completion date	Percentage acquired	Segment	Principal activity	Strategic rationale
Part of the global lactase enzymes business of Novonesis (formerly Chr. Hansen Holdings A/S ('Chr. Hansen') and Novozymes A/S ('Novozymes')).	Asset & Equity	April 2024	Certain trade and assets of Chr. Hansen's global lactase enzyme business on a carve-out basis and 100% of the share capital of Nuocheng Trillion Food (Tianjin) Co., Ltd., a Chinese subsidiary of Novozymes.	Taste & Nutrition	The Lactase Enzymes Business which includes NOLA® Products, further enhances Kerry's biotechnology solutions capability.	This acquisition adds enzyme technology which helps create lactose-free and sugar reduced dairy products, while preserving their authentic clean taste. Global demand for lactase is being driven by increased awareness of lactose intolerance, while many consumers are also choosing lactose-free for lifestyle and health reasons.
LactoSens® testing technology.	Asset	September 2024	The LactoSens® testing technology assets and related business from DirectSens GmbH.	Taste & Nutrition	Lactose testing technology.	To enhance Kerry's position and capability in providing the complete solution as regards lactose-free dairy products.

The table below provides details of the identifiable net assets, including adjustments to provisional fair values, in respect of the acquisitions completed during the year ended 31 December 2024:

	Total 2024 €'m
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Non-current assets	
Property, plant and equipment	43.1
Brand related intangibles	86.8
Current assets	
Cash at bank and in hand	0.8
Inventories	5.9
Trade and other receivables	3.8
Current liabilities	
Trade and other payables	(2.3)
Non-current liabilities	
Other non-current liabilities	(0.1)
Total identifiable assets	138.0
Goodwill	29.2
Total consideration	167.2
Satisfied by:	
Cash	167.2

Net cash outflow on acquisition:

	Total 2024 €'m
Cash	167.2
Less: cash and cash equivalents acquired	(0.8)
	166.4

31. Business combinations (continued)

The acquisition method has been used to account for businesses acquired in the Group's financial statements. Given that the valuation of the fair value of assets and liabilities recently acquired is still in progress, some of the values are determined provisionally, primarily values relating to property, plant and equipment and liabilities (as not all information is available at this point in time). The valuation of the fair value of assets and liabilities will be completed within the measurement period. For the acquisitions completed in 2023, there have been material revisions of the provisional fair value adjustments since the initial values were established as outlined in the table below. The Group performs quantitative and qualitative assessments of each acquisition in order to determine whether it is material for the purposes of separate disclosure under IFRS 3 'Business Combinations'. None of the acquisitions completed during the period were considered material to warrant separate disclosure.

The goodwill is attributable to the expected profitability, revenue growth, future market development and assembled workforce of the acquired businesses and the synergies expected to arise within the Group after the acquisition. **€24.5m** of the goodwill recognised is expected to be deductible for income tax purposes.

Transaction expenses related to these acquisitions of **€2.9m** were charged in the Group's Consolidated Income Statement during the financial year. The fair value of the financial assets acquired includes trade and other receivables with a fair value of **€3.7m** and a gross contractual value of **€3.8m**.

The revenue and profit after taxation attributable to equity holders of the parent to the Group contributed from date of acquisition for all business combinations effected during the financial year is as follows:

	Total 2024 €'m
Revenue	**40.7**
Profit after taxation attributable to equity holders of the parent	**5.3**

The revenue and profit after taxation attributable to equity holders of the parent to the Group determined in accordance with IFRS as though the acquisition date for all business combinations effected during the financial year had been the beginning of that financial year would be as follows:

	Continuing Operations		
	2024 acquisitions €'m	Kerry Group excluding 2024 acquisitions €'m	Consolidated Group including acquisitions €'m
Revenue	**59.4**	**6,888.4**	**6,947.8**
Profit after taxation attributable to equity holders of the parent	**7.5**	**668.1**	**675.6**

2023 Acquisitions

During 2023, the Group completed a total of two acquisitions both of which are 100% owned by the Group. The initial assessment of fair values to identifiable net assets acquired was performed on a provisional basis. As part of the finalisation of the expected contingent consideration and the fair value exercise in respect of the 2023 acquisitions, the Group considered the valuations applied to intangible and tangible assets acquired. The outcome of this exercise resulted in a reduction of goodwill arising on acquisition by €58.0m and a reduction in contingent consideration of €75.1m. The amendments to these fair values were made to the comparative figures during the subsequent reporting window within the measurement period imposed by IFRS 3 'Business Combinations'. The provisional fair value of these assets recorded, together with the adjustments made to those carrying values to arrive at the final fair values were as follows:

	Provisional fair values of 2023 acquisitions 2023 €'m	Measurement period adjustments 2023 €'m	Total 2023 €'m
Property, plant and equipment	9.7	-	9.7
Goodwill arising on acquisition	176.9	(58.0)	118.9
Other brand-related intangibles	41.6	(18.5)	23.1
Non-current assets	228.2	(76.5)	151.7
Current assets	14.2	-	14.2
Non-current liabilities	(13.5)	1.4	(12.1)
Current liabilities	(18.8)	-	(18.8)
Total identifiable assets	210.1	(75.1)	135.0
Total consideration	210.1	(75.1)	135.0

32. Contingent liabilities

	2024 €'m	2023 €'m
Company:		
(i) Guarantees in respect of borrowings of subsidiaries	**3,436.3**	2,476.3

(ii) For the purposes of Section 357 of the Companies Act, 2014, the Company has undertaken by Board resolution to indemnify the creditors of its subsidiaries incorporated in the Republic of Ireland, as set out in note 37, in respect of all amounts shown as liabilities or commitments in the statutory financial statements as referred to in Section 357 (1)(b) of the Companies Act, 2014 for the financial year ending on 31 December 2024 or any amended financial period incorporating the said financial year. All other provisions of Section 357 have been complied with in this regard. The Company has given similar indemnities in relation to its subsidiaries in Germany (section 264 paragraph 3 of the Commercial Code), Luxembourg (Article 70 of the Luxembourg law of 19 December 2002 as amended) and Netherlands (Article 2:403 of the Dutch Civil Code), as set out in note 37. In addition, the Company has also availed of the exemption from filing subsidiary financial statements in Luxembourg, Germany, Netherlands and Ireland.

The Company does not expect any material loss to arise from these guarantees and considers their fair value to be negligible.

33. Other financial commitments

Commitments for the acquisition of property, plant, equipment and computer software at 31 December for which no provision has been made in the accounts are as follows:

	2024 €'m	2023 €'m
Group:		
Commitments in respect of contracts placed	**93.4**	50.8
Expenditure authorised by the Directors but not contracted for at the financial year end	**150.2**	150.9
	243.6	201.7

34. Related party transactions

(i) Trading with Directors

In the ordinary course of business as a farmer during 2024, one Director has traded on standard commercial terms with the Group's Dairy Ireland reporting segment. Aggregate purchases from, and sales to, this Director during the year amounted to **€0.1m** (2023: €0.1m) and **€nil** (2023: €nil) respectively. The trading balance outstanding to the Group at the financial year end was **€nil**. All transactions with this Director were on standard commercial terms. No expense has been recognised in the financial year for bad or doubtful debts in respect of amounts owed by this Director.

(ii) Trading between Parent Company and subsidiaries

Transactions in the financial year between the Parent Company and its subsidiaries included:

	2024 €'m	2023 €'m
Dividends received by the Parent Company	**2,550.0**	668.3
Cost recharges from subsidiaries of the Parent Company	**31.0**	27.4
Trade and other receivables to the Parent Company	**2,039.5**	394.2

34. Related party transactions (continued)

(iii) Trading with joint ventures

Details of transactions and balances outstanding with joint ventures are as follows:

	Rendering of services		Sale of goods		Amounts receivable at 31 December	
	2024 €'m	2023 €'m	2024 €'m	2023 €'m	2024 €'m	2023 €'m
Joint ventures	-	0.1	**0.4**	0.2	**4.8**	4.2

These trading transactions are undertaken and settled at normal trading terms.

(iv) Trading with other related parties

As detailed in the Directors' Report, Kerry Co-Operative Creameries Limited was considered to be a related party of the Group during 2024 as a result of its significant shareholding in the Parent Company. During 2024, dividends of **€23.3m** (2023: €21.6m) were paid to Kerry Co-Operative Creameries Limited based on its shareholding. A subsidiary of Kerry Group plc traded product to the value of **€0.1m** (2023: €0.1m) on behalf of Kerry Co-Operative Creameries Limited.

On 31 December 2024, Phase 1 of the sale of Kerry Dairy Ireland to Kerry Co-Operative Creameries Limited completed. At 31 December 2024, Kerry Group plc had a net trading receivable balance of €12.3m which consisted of a receivable balance of €21.9m and a payable balance of €9.6m with Kerry Dairy Ireland. Receivables from Kerry Co-Operative Creameries Limited as part of the Phase 1 sale of Kerry Dairy Ireland are disclosed in note 8. In note 21 an amount due to related parties of €50.0m is included within 'Other payables and accruals' in both the group and company financial statements. See notes 8, 21, 25 (v)(d) and 28 for further information.

(v) Transactions with key management personnel

The Board of Directors are deemed to be key management personnel of Kerry Group plc as they are responsible for planning, directing and controlling the activities of the Group.

In addition to their salaries and short-term benefits, the Group also contributes to post-retirement defined benefit, defined contribution and saving plans on behalf of the Executive Directors (note 27). The Directors also participate in the Group's Long-Term Incentive Plan (LTIP) (note 29).

Remuneration cost of key management personnel is as follows:

	2024 €'m	2023 €'m
Short-term benefits (salaries, fees and other short-term benefits)	**11.1**	8.6
Post-retirement benefits	**0.3**	0.3
LTIP accounting charge	**5.1**	2.9
Other long-term benefits	**-**	-
Termination benefits	**-**	-
Total	**16.5**	11.8

Retirement benefit charges of **€0.1m** (2023: €0.1m) arise under a defined benefit scheme relating to **1** Director (2023: 1 Director) and charges of **€0.2m** (2023: €0.2m) arise under a defined contribution scheme relating to **2** Directors (2023: 2 Directors). The LTIP accounting charge above is determined in accordance with the Group's accounting policy for share-based payments.

Post-retirement benefits in the above table and the statutory and listing rules disclosure in respect of pension contributions in the Executive Directors' remuneration table in the remuneration report are determined on a current service cost basis.

The aggregate amount of gains accruing to Executive Directors on the exercise of share options is **€nil** (2023: €1.8m). Dividends totalling **€0.2m** (2023: €0.1m) were also received by key management personnel during the financial year, based on their personal interests in the shares of the company.

35. Events after the balance sheet date

Since the financial year end, the Group has:

- proposed a final dividend of **89.0 cent** per A ordinary share (note 11);
- subsequent to year end, the Company repurchased 458,271 shares at a cost of €43.3m up to 31 January 2025. The Company's intention is to continue to repurchase shares up to the announced amount of €300.0m and will end no later than 30 June 2025 (note 28); and
- Following the sale of Kerry Dairy Ireland (which formed the Dairy Ireland segment) as described in note 8, effective 2025 the Group's reportable segments will change from two to the following three segments: Europe, Americas and APMEA. See note 2 for further information. In the Group's financial reporting for 2025, comparative information for 2024 will be restated to reflect the changes in reportable segments. Segmental information presented in these financial statements is based on the segment structure for the financial year ended 31 December 2024, being Taste & Nutrition and Dairy Ireland. The change in segment reporting post year end does not have a financial impact on the Group's Consolidated Financial Statements for the financial year ended 31 December 2024.

There have been no other significant events, outside the ordinary course of business, affecting the Group since 31 December 2024.

36. Reserves

Fair value through other comprehensive income reserve (FVOCI)

The fair value through other comprehensive income reserve represents the unrealised gains and losses on the financial assets held at fair value through other comprehensive income by the Group.

Capital redemption reserve

Capital redemption reserve represents the nominal cost of the cancelled shares in 2007, 2023 and 2024.

Other undenominated capital

Other undenominated capital represents the amount transferred to reserves as a result of renominalising the share capital of the Parent Company due to the euro conversion in 2002.

Share-based payment reserve

The share-based payment reserve relates to invitations made to employees to participate in the Group's Long-Term Incentive Plan and the All Employee Share Plan for participating employees. Further information in relation to share-based payment is set out in note 29.

Translation reserve

Exchange differences relating to the translation of the balance sheets of the Group's foreign currency operations from their functional currencies to the Group's presentation currency (euro) are recognised directly in other comprehensive income and accumulated in the translation reserve.

Hedging reserve

The hedging reserve represents the effective portion of gains and losses on hedging instruments from the application of cash flow hedge accounting for which the underlying hedged transaction is not impacting profit or loss. The cumulative deferred gain or loss on the hedging instrument is reclassified to profit or loss only when the hedged transaction affects the profit or loss.

Cost of hedging reserve

The cost of hedging reserve arises from where the Group has entered into cross currency interest rate swaps. Such cross currency interest rate swaps have basis risk as there are characteristics in the cross currency interest rate swap contracts that are not present in the hedged item, being currency basis spreads.

Retained earnings

Retained earnings refers to the portion of net income, which is retained by the Group rather than distributed to shareholders as dividends.

Non-controlling interests

Non-controlling interests represent the portion of the equity of a subsidiary not attributable either directly or indirectly to the Group.

37. Group entities

Principal subsidiaries and joint venture undertakings

Country	Company Name	Nature of Business	Registered Office
Ireland	Carteret Investments Unlimited Company	Investment	1
	Cuarto Limited	Taste & Nutrition	1
	Dawn Dairies Limited	Services	1
	Golden Vale Limited	Investment	1
	Kerry Agri Business Holdings Limited	Investment	1
	Kerry Dairy Consumer Foods Limited	Services	1
	Kerry Food Ingredients (Cork) Limited	Taste & Nutrition	1
	Kerry Group Business Services Limited	Services	1
	Kerry Group Finance International Limited	Services	1
	Kerry Group Financial Services Unlimited Company	Services	1
	Kerry Group Services International Limited	Services	1
	Kerry Group Services Limited	Services	1
	Kerry Health and Nutrition Institute Limited	Taste & Nutrition	1
	Kerry Holdings International (Ireland) Limited	Investment	1
	Kerry Holdings (Ireland) Limited	Investment	1
	Kerry Ingredients & Flavours Limited	Taste & Nutrition	1
	Kerry Dairy Holdings (Ireland) Limited (30% shareholding)	Investment	1
	Kerry Taste & Nutrition (Ireland) Limited	Taste & Nutrition	1
	Lifesource Foods Research Limited	Investment	1
	Linovale Limited	Investment	1
	Princemark Holdings Designated Activity Company	Services	1
	Tacna Investments Limited	Investment	1
	Zenbury International Limited	Services	1
UK	Dairy Produce Packers Limited	Services	2
	Golden Vale (NI) Limited	Investment	2
	Kerry Foods Limited	Services	3
	Kerry Holdings (U.K.) Limited	Investment	3
	Kerry Ingredients (UK) Limited	Taste & Nutrition	3
	Kerry Ingredients Holdings (U.K.) Limited	Investment	3
	Kerry Management Services (UK) Limited	Services	3
Belgium	Kerry Ingredients Belgium N.V.	Taste & Nutrition	4
Netherlands	Kerry (NL) B.V.	Taste & Nutrition	5
	Kerry Group B.V.	Investment	5
	Proparent B.V. (75% shareholding)	Taste & Nutrition	6
	Niacet B.V.	Taste & Nutrition	7
Czech Republic	Kerry Ingredients & Flavours S.R.O.	Taste & Nutrition	8
France	Kerry Ingredients Holdings France SAS	Investment	9
	Kerry Savoury Ingredients France SAS	Taste & Nutrition	9
	Kerry Flavours France SAS	Taste & Nutrition	10

37. Group entities (continued)

Principal subsidiaries and joint venture undertakings (continued)

Country	Company Name	Nature of Business	Registered Office
Germany	Kerry Food GmbH	Taste & Nutrition	11
	Kerry Ingredients GmbH	Taste & Nutrition	11
	Red Arrow Handels GmbH	Taste & Nutrition	12
	Kerry Biotech GP GmbH	Taste & Nutrition	13
	c-LEcta GmbH (93% shareholding)	Taste & Nutrition	14
Denmark	Cremo Ingredients A/S	Taste & Nutrition	15
Italy	Kerry Ingredients & Flavours Italia S.p.A.	Taste & Nutrition	16
Poland	Kerry Polska Sp. z o.o.	Taste & Nutrition	17
Hungary	Kerry Hungaria Kft	Taste & Nutrition	18
Luxembourg	Kerry Luxembourg S.a.r.l.	Services	19
	Zenbury International Limited S.a.r.l.	Services	19
Romania	Kerry Romania S.R.L.	Taste & Nutrition	20
Spain	Kerry Iberia Taste & Nutrition, S.L.U.	Taste & Nutrition	21
	Harinas y Sémolas del Noroeste, S.A.U.	Taste & Nutrition	22
	Pevesa Biotech, S.A.U.	Taste & Nutrition	23
	Biosearch, S.A.U.	Taste & Nutrition	24
Slovakia	Dera SK, S.R.O.	Taste & Nutrition	25
Sweden	Tarber AB	Taste & Nutrition	26
Ukraine	Kerry Ukraine LLC	Taste & Nutrition	27
USA	Kerry Holding Co.	Investment	28
	Kerry Inc.	Taste & Nutrition	28
	Ganeden Biotech, Inc.	Taste & Nutrition	28
	Fleischmann's Vinegar Company, Inc.	Taste & Nutrition	28
	Insight Beverages, Inc.	Taste & Nutrition	29
	Kerry Stock & Broth Company Inc.	Taste & Nutrition	30
	Niacet Corporation	Taste & Nutrition	31
	Natreon, Inc.	Taste & Nutrition	32
Canada	Kerry (Canada) Inc.	Taste & Nutrition	33
Mexico	Kerry Ingredients (de Mexico), S.A. de C.V.	Taste & Nutrition	34
	Enmex, S.A. de C.V.	Taste & Nutrition	35
Brazil	Kerry do Brasil Ltda	Taste & Nutrition	36
	Kerry da Amazonia Ingredientes e Aromas Ltda	Taste & Nutrition	37
Costa Rica	Baltimore Spice Central America, S.A.	Taste & Nutrition	38
Chile	Kerry Chile Ingredientes, Sabores Y Aromas Ltda	Taste & Nutrition	39
Colombia	Kerry Ingredients & Flavours Colombia S.A.S.	Taste & Nutrition	40
	Real S.A.S.	Taste & Nutrition	41
	Proexcar S.A.S.	Taste & Nutrition	42
Panama	Kerry Panama S.A.	Taste & Nutrition	43
Guatemala	Baltimore Spice Guatemala, S.A.	Taste & Nutrition	44
	Kerry Guatemala, S.A.	Taste & Nutrition	44
	Aromaticos de Centroamerica, S.A.	Taste & Nutrition	45

37. Group entities (continued)

Principal subsidiaries and joint venture undertakings (continued)

Country	Company Name	Nature of Business	Registered Office
El Salvador	Baltimore Spice de El Salvador, S.A. de C.V.	Taste & Nutrition	46
	Aromaticos de Centro America, S.A. de C.V.	Taste & Nutrition	46
Thailand	Kerry Ingredients (Thailand) Limited	Taste & Nutrition	47
Philippines	Kerry Food Ingredients (Philippines), Inc.	Taste & Nutrition	48
	Kerry Manufacturing (Philippines), Inc.	Taste & Nutrition	49
Singapore	Kerry Ingredients (S) PTE Ltd	Taste & Nutrition	50
Malaysia	Kerry Ingredients (M) Sdn. Bhd.	Taste & Nutrition	51
	Kerry Group Business Services (ASPAC) Sdn. Bhd.	Taste & Nutrition	51
	Almer Malaysia Sdn. Bhd.	Taste & Nutrition	51
Japan	Kerry Japan Kabushiki Kaisha	Taste & Nutrition	52
China	Kerry Food Ingredients (Hangzhou) Co., Ltd	Taste & Nutrition	53
	Kerry Foods (Nantong) Co., Ltd	Taste & Nutrition	54
	TianNing Flavor & Fragrance (JiangSu) Co., Ltd	Taste & Nutrition	55
	Zhejiang Hangmai Food Technologies Co., Ltd	Taste & Nutrition	56
	Sias Food Co., Ltd	Taste & Nutrition	57
	Shandong Tianbo Food Ingredients Co., Ltd	Taste & Nutrition	58
	Shanghai Greatang Orchard Food Co., Ltd.	Taste & Nutrition	59
	Kerry Food (Shandong) Co., Limited	Taste & Nutrition	60
	Kerry Food (Shanghai) Co., Ltd	Taste & Nutrition	61
	Nuocheng Trillion Food (Tianjin) Co., Ltd	Taste & Nutrition	62
Egypt	Kerry Egypt LLC	Taste & Nutrition	63
Indonesia	PT. Kerry Ingredients Indonesia	Taste & Nutrition	64
	PT. Kerry Trading Indonesia	Taste & Nutrition	65
India	Kerry Ingredients India Private Limited	Taste & Nutrition	66
Australia	Kerry Ingredients Australia Pty. Ltd	Taste & Nutrition	67
New Zealand	Kerry Ingredients (NZ) Limited	Taste & Nutrition	68
Kenya	Kerry Kenya Limited	Taste & Nutrition	69
	Kerry Taste & Nutrition Kenya Limited	Taste & Nutrition	69
Cameroon	Afribon Cameroun SARL	Taste & Nutrition	70
Nigeria	Kerry Ingredients Nigeria Limited	Taste & Nutrition	71
Rwanda	Kerry Taste & Nutrition Rwanda Limited	Taste & Nutrition	72
Tanzania	Kerry Taste & Nutrition Tanzania Ltd	Taste & Nutrition	73
Uganda	Kerry Taste & Nutrition Uganda - SMC Limited	Taste & Nutrition	74
South Africa	Kerry Ingredients South Africa (Proprietary) Limited	Taste & Nutrition	75
South Korea	Kerry Ingredients Korea LLC	Taste & Nutrition	76
Saudi Arabia	AATCO Food Industries LLC	Taste & Nutrition	77
Oman	Kerry Oman S.P.C.	Taste & Nutrition	78
Vietnam	Kerry Taste & Nutrition (Vietnam) Company Limited	Taste & Nutrition	79
UAE	Kerry MENAT DMCC	Taste & Nutrition	80

Notes

(a) All group entities are wholly owned subsidiaries unless otherwise stated.
(b) Country represents country of incorporation and operation. Ireland refers to the Republic of Ireland.
(c) With the exception of the USA, Canadian and Mexican subsidiaries, where the holding is in the form of common stock, all holdings are in the form of ordinary shares.
(d) Pursuant to Section 314-316 of the Companies Act 2014, a full list of subsidiaries, joint ventures and associated undertakings will be annexed to the Company's Annual Return to be filed in the Companies Registration Office in Ireland.

37. Group entities (continued)

Registered Office

1 Prince's Street, Tralee, Co Kerry, V92 EH11, Ireland.
2 Millburn Road, Coleraine, Londonderry, BT52 1QZ, United Kingdom.
3 Kerry, Bradley Road, Royal Portbury Dock, Bristol, BS20 7NZ, United Kingdom.
4 Boulevard Industriel 9, 1070, Brussels, Belgium.
5 Maarssenbroeksedijk 2a, 3542 DN, Utrecht, Netherlands.
6 Cuneraweg 9c, 4051 CE, Ochten, Netherlands.
7 Papesteeg 91, 4006 WC Tiel, Netherlands.
8 Pujmanové 1753/10a, Nusle, 140 00, Praha 4, Czech Republic.
9 43 Rue Pasteur, 62575, Blendecques, France.
10 Zone Industrielle du Plan, BP 82067, 06131 Grasse cedex, France.
11 Hauptstrasse 22, 63924, Kleinheubach, Germany.
12 Hanna-Kunath-Strasse 25, 28199, Bremen, Germany.
13 c/o Kerry Food GmbH, Hauptstrasse 22, 63924, Kleinheubach, Germany.
14 Perlickstrasse 5, 04103, Leipzig, Germany.
15 Toftegårdsvej 3, DK-5620, Glamsbjerg, Denmark.
16 Via Capitani di Mozzo, 12/16, 24030, Mozzo, Bergamo, Italy.
17 Ul. Energetyczna 13, 56-400, Olesnica, Poland.
18 Dévai utca 26-28, Budapest, H-1134, Hungary.
19 17 Rue Antoine Jans, Luxembourg, L-1820, Luxembourg.
20 5th Floor, Room A-7.3, 313 - 315 Barbu Vacarescu Street, District 2, Bucharest, 020272, Romania.
21 Calle Coto de Doñana, 15, 28320 Pinto, Madrid, Spain.
22 Polígono Industrial de las Gándaras de Budiño, O Porriño, Pontevedra, Spain.
23 Avenida Industria S/N Pol. Ind. Poliviso, 41520 El Viso Del Alcor, Sevilla, Spain.
24 Camino del Purchil, 66, 18004, Granada, Spain.
25 Hodžovo námestie 1A, Bratislava, 811 06, Slovakia.
26 Box 1420 - Frejgatan 13, 114 79 Stockholm, Sweden.
27 Khmelnytska Street, 20/21, Kiev, 03115, Ukraine.
28 3400 Millington Road, Beloit WI 53511, United States.
29 635 Oakwood Drive, Lake Zurich IL 60047, United States.
30 1711 North Liberty Street, Harrisonburg VA 22802, United States.
31 275 Northpointe Parkway, Suite 105, Amherst NY 14228, United States.
32 2-D Janine Place, New Brunswick NJ 08901, United States.
33 Osler, Hoskin & Harcourt, LLP, 100 King Street West, 1 First Canadian Place, Suite 6200, PO Box 50, Toronto ON M5X IB8, Canada.
34 Carretera Panamericana Irapuato-Salamanca, Km 11.2, Apartado Postal 789, Irapuato, Guanajuato, 36660, Mexico.
35 Rio Lerma 228, Fraccionamiento Industrial San Nicolas, Tlalnepantla de Baz, Estado de Mexico, CP 54030, Mexico.
36 Avenida Mercedes Benz 460, Distrito Industrial, Campinas, Sao Paolo, 13054-750, Brazil.
37 Rua Hidra 188, Santo Agostinho, Manaus, 69036-520, Brazil.
38 Liceo de Pavas 200m West, 100 mts North, PO Box 1035 - 1200, San Jose, 10109, Costa Rica.
39 C.M. El Trovador No 4280, Of 1205, Las Condes, Suc. Cerro Portezuelo 9901, Quilicura, Santiago, Chile.
40 Carrera 7 No 71-52, Torre A Piso 5, Bogota, Colombia.
41 Carrera 3 # 6a – 100 oficina 703., Ed. Torre Protección, Cartagena, Bolivar, Colombia.
42 Carrera 50G #10B - Sur 14, Bodega 6, Medellin, Antioquia, Colombia.
43 Parque Industrial Costa del Este, Calle 3ra Lote 88. Corregimiento Parque Lefevre, 0819-01869, Panama.

37. Group entities (continued)

Registered Office (continued)

44 Kilómetro 26.5 Carretera al Pacifico, Paso a Desnivel, Entrada a Amatitlán, Amatitlán, Guatemala.

45 23 Avenida 34-61, Zona 12, Colonia Santa Elisa, Guatemala, Guatemala.

46 2 Calle Oriente Avenida Melvin Jones, Local 14, Centro Comercial Argoz, Santa Tecla, La Libertad, El Salvador.

47 No. 618, Moo 4, Bangpoo Industrial Estate, Tambol Prakesa, Amphur Muang Samutprakarn, Samutprakarn Province, Thailand.

48 Room 406, Cebu Business & Investments Consultants, 4/F Tulips Centre, AS Fortuna Street, Mandaue City, Cebu, 6014, Philippines.

49 8/F The W Fifth Avenue Building, 5th Avenue, Bonifacio Global City, Fort Bonifacio, Taguig City, 1634, Philippines.

50 8A Biomedical Grove, #02-05/12, Immunos, 138648, Singapore.

51 Tricor Corporate Services Sdn Bhd (779773-H), Suite 1301, 13th Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor, Malaysia.

52 Kamiyacho Sankei Building, 2F, 1-7-2, Azabudai 1-chome, Minato-ku, Tokyo 106-0041, Japan.

53 Renhe Industry Zone, Jiulong Village, Hangzhou, China.

54 North Side of Xiangjiang Road, Rudong County, Nantong City, China.

55 Dujiashan, Huayang County, Jurong, Jiangsu Province, 212425, China.

56 26 Tai Ping Qiao Industry Park, Xin'an, Deqing County, Zhejiang Province, China.

57 North side of XinYe Road, West side of LiDaXian, DaChang Industrial District, LangFang City, HeBei Province, China.

58 No.6 Haichuan Road, Jiezhuang Street, Hi-tech Zone, Jining, Shandong Province, China.

59 No. 101 Qianxin Road, Jinshanwei Town, Jinshuan District, Shanghai, China.

60 Southeast corner of intersection of Quanxing Road and Jingong Road, Economic Development Zone, Sishui County, Jining City, Shandong, 272000, China.

61 Floor 2,3,4, Building B, No 1397 Yishan Road, Xuhui District, Shanghai, China.

62 No.35 Taihua Road, Tianjin Economic and Technological Development Area, China.

63 5th Floor, Namaa Bulding, Rameses Extension Street, 6th District, Nasr City, Cairo, Egypt.

64 JL. Industri Utama Blok SS-6 Kws.Ind Jababeka II, Cikarang Utara, Desa/Kelurahan Mekarmukti, Kec. Cikarang Utara, Kab. Bekasi, Provinsi Jawa Barat, 17834, Indonesia.

65 Jalan Industri Utama Blok SS-6 Kawasan Industri Jababeka 2, Desa/Kelurahan Mekarmukti, Kec. Cikarang Utara, Kab. Bekasi, Provinsi Jawa Barat, 17834, Indonesia.

66 8th Floor, Pritech Park Annex, Marathahalli-Sarjapur Outer Ring Road, Bellandur, Bangalore, Karnataka, 560103, India.

67 Suite 202, 7-9 Irvine Place Bella Vista NSW 2153, Australia.

68 11-13 Bell Avenue, Otahuhu, Auckland, New Zealand.

69 EcoGreen Business Centre, Ngecha Chunga Mali Road, Off A104 Nairobi -Nakuru Highway, Kenya.

70 Akwa, Douala, PO Box 5449, Cameroon.

71 1st Floor Plot 8, Dr Nurdeen Olowopop Ikeja Central Business District, Agidingbi, Ikeja, Lagos Estate, Nigeria.

72 Niboye, Kicukiro, Umujyi wa Kigali, Rwanda.

73 Plot Number 24, Sawe Street, Mikocheni Industrial Road, P.O. Box 62043, Dar-es-Salaam, United Republic of Tanzania.

74 Plot No.3 Kakoma Road, Barkati House, Ntinda Industrial Area, Kampala, Uganda.

75 Block 3 Nguni Park, 4-6 Lucas Drive, Hillcrest, Durban, KwaZulu Natal, 3610, South Africa.

76 9th Fl., Sheenbang Bldg, 2575 Nambusunhwan-ro, Seocho-Gu, Seoul, 06735, Republic of Korea.

77 PO Box Number: 5802, PC 21432, 2nd Industrial City, Jeddah, Kingdom of Saudi Arabia.

78 P.O. Box 130, Postal Code 322, Sohar, Sultanate of Oman, Oman.

79 Me Linh Point Tower, 2 Ngo Duc Ke Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

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Supplementary Information
FINANCIAL DEFINITIONS
(not covered by independent auditors' report)

Kerry uses a number of financial and non-financial key performance indicators (KPIs) to measure performance across its business. These KPIs help inform decision making, assist effective goal setting and track progress in achieving the Group's strategic objectives. Kerry believes that long-term sustainable success will be achieved by generating value for all stakeholders, while developing and monitoring strategy, managing the risks that face the organisation and embedding the Group's purpose and values. Non-financial key performance indicators are outlined in pages 26-27, while the principal financial definitions used by the Group, together with reconciliations where the non-IFRS measures are not readily identifiable from the financial statements, are as follows:

1. Revenue

Volume performance

This represents the sales performance year-on-year, excluding pass-through pricing on input costs, currency impacts, acquisitions, disposals and rationalisation volumes.

Volume performance is an important metric as it is seen as the key driver of organic top-line business improvement. Pricing therefore impacts revenue performance positively or negatively depending on whether input costs move up or down. A full reconciliation to reported revenue performance is detailed in the revenue reconciliation below.

Revenue Reconciliation

2024	Volume performance	Price	Transaction currency	Acquisitions	Disposals	Translation currency	Reported revenue performance
Taste & Nutrition	**3.4%**	**(2.1%)**	**0.2%**	**0.8%**	**(1.8%)**	**(1.2%)**	**(0.7%)**
Dairy Ireland - discontinued operations	**1.6%**	**2.2%**	**0.3%**	**-**	**(2.3%)***	**0.7%**	**2.5%**
Group	**3.3%**	**(1.9%)**	**0.2%**	**0.7%**	**(1.9%)**	**(0.9%)**	**(0.5%)**
2023							
Taste & Nutrition	1.1%	1.1%	-	1.2%	(6.0%)	(3.4%)	(6.0%)
Dairy Ireland - discontinued operations	(6.5%)	(9.3%)	(0.1%)	-	-	(0.7%)	(16.6%)
Group	(0.9%)	(0.7%)	-	1.0%	(5.1%)	(2.9%)	(8.6%)

* *Reduction in revenue reflects changes in contractual arrangements implemented in the current year, where Dairy Ireland has become an agent, in accordance with IFRS 15 'Revenue from Contracts with Customers'. The related revenue in 2024 amounted to €2.7m (2023: €32.5m).*

2. EBITDA

EBITDA represents profit after taxation before finance income and costs, income taxes, depreciation (net of capital grant amortisation), intangible asset amortisation, non-trading items and share of joint ventures' results after taxation. EBITDA is reflective of underlying trading performance and allows comparison of the trading performance of the Group's businesses, either year-on-year or with other businesses.

	Continuing Operations 2024 €'m	Discontinued Operations 2024 €'m	Total 2024 €'m	Continuing Operations 2023 €'m	Discontinued Operations 2023 €'m	Total 2023 €'m
Profit after taxation	**673.4**	**61.0**	**734.4**	700.7	27.4	728.1
Share of joint ventures' results after taxation	**0.9**	**-**	**0.9**	1.9	-	1.9
Finance income	**(34.8)**	**-**	**(34.8)**	(21.8)	-	(21.8)
Finance costs	**88.3**	**0.4**	**88.7**	71.8	0.3	72.1
Income taxes	**105.0**	**2.4**	**107.4**	89.7	4.8	94.5
Non-trading items	**55.8**	**(24.2)**	**31.6**	(8.1)	(0.7)	(8.8)
Intangible asset amortisation	**87.6**	**0.2**	**87.8**	79.3	0.2	79.5
Depreciation (net)	**211.8**	**23.0**	**234.8**	198.2	21.4	219.6
EBITDA	**1,188.0**	**62.8**	**1,250.8**	1,111.7	53.4	1,165.1

3. EBITDA Margin

EBITDA margin represents EBITDA expressed as a percentage of revenue.

	Continuing Operations 2024 €'m	Discontinued Operations 2024 €'m	Total 2024 €'m	Continuing Operations 2023 €'m	Discontinued Operations 2023 €'m	Total 2023 €'m
EBITDA	**1,188.0**	**62.8**	**1,250.8**	1,111.7	53.4	1,165.1
Revenue	**6,929.1**	**1,051.5**	**7,980.6**	6,974.9	1,045.4	8,020.3
EBITDA margin	**17.1%**	**6.0%**	**15.7%**	15.9%	5.1%	14.5%

4. Operating Profit

Operating profit is profit before income taxes, finance income, finance costs and share of joint ventures' results after taxation.

	Continuing Operations 2024 €'m	Discontinued Operations 2024 €'m	Total 2024 €'m	Continuing Operations 2023 €'m	Discontinued Operations 2023 €'m	Total 2023 €'m
Profit before taxation	**778.4**	**63.4**	**841.8**	790.4	32.2	822.6
Finance income	**(34.8)**	**-**	**(34.8)**	(21.8)	-	(21.8)
Finance costs	**88.3**	**0.4**	**88.7**	71.8	0.3	72.1
Share of joint ventures' results after taxation	**0.9**	**-**	**0.9**	1.9	-	1.9
Operating profit	**832.8**	**63.8**	**896.6**	842.3	32.5	874.8

5. Group Income Statement

	Continuing Operations 2024 €'m	Discontinued Operations 2024 €'m	Total 2024 €'m	Continuing Operations 2023 €'m	Discontinued Operations 2023 €'m	Total 2023 €'m
External revenue	**6,879.0**	**1,101.6**	**7,980.6**	6,936.7	1,083.6	8,020.3
Inter-segment revenue	**50.1**	**(50.1)**	**-**	38.2	(38.2)	-
Revenue	**6,929.1**	**1,051.5**	**7,980.6**	6,974.9	1,045.4	8,020.3
EBITDA	**1,188.0**	**62.8**	**1,250.8**	1,111.7	53.4	1,165.1
Depreciation (net)	**(211.8)**	**(23.0)**	**(234.8)**	(198.2)	(21.4)	(219.6)
Intangible asset amortisation	**(87.6)**	**(0.2)**	**(87.8)**	(79.3)	(0.2)	(79.5)
Non-trading items	**(55.8)**	**24.2**	**(31.6)**	8.1	0.7	8.8
Operating profit	**832.8**	**63.8**	**896.6**	842.3	32.5	874.8
Finance income	**34.8**	**-**	**34.8**	21.8	-	21.8
Finance costs	**(88.3)**	**(0.4)**	**(88.7)**	(71.8)	(0.3)	(72.1)
Share of joint ventures' results after taxation	**(0.9)**	**-**	**(0.9)**	(1.9)	-	(1.9)
Profit before taxation	**778.4**	**63.4**	**841.8**	790.4	32.2	822.6
Income taxes	**(105.0)**	**(2.4)**	**(107.4)**	(89.7)	(4.8)	(94.5)
Profit after taxation	**673.4**	**61.0**	**734.4**	700.7	27.4	728.1

6. Adjusted Earnings Per Share and Performance in Adjusted Earnings Per Share on a Constant Currency Basis

The performance in adjusted earnings per share on a constant currency basis is provided as it is considered more reflective of the Group's underlying trading performance. Adjusted earnings is profit after taxation attributable to equity holders of the parent before brand related intangible asset amortisation and non-trading items (net of related tax). These items are excluded in order to assist in the understanding of underlying earnings. A full reconciliation of adjusted earnings per share to basic earnings is provided below. Constant currency eliminates the translational effect that arises from changes in foreign currency year-on-year. The performance in adjusted earnings per share on a constant currency basis is calculated by comparing current year adjusted earnings per share to the prior year adjusted earnings per share retranslated at current year average exchange rates.

Continuing and Discontinued operations	2024 EPS cent	Performance %	2023 EPS cent	Performance %
Basic earnings per share	**424.5**	**3.4%**	410.4	20.0%
Brand related intangible asset amortisation	**33.9**	**-**	29.5	-
Non-trading items (net of related tax)	**9.1**	**-**	(9.8)	-
Adjusted earnings per share	**467.5**	**8.7%**	430.1	(2.4%)
Impact of retranslating prior year adjusted earnings per share at current year average rates*		**1.0%**		3.6%
Growth in adjusted earnings per share on a constant currency basis		**9.7%**		1.2%

* *Impact of 2024 translation was (4.4)/430.1 cent = 1.0% (2023: 3.6%).*

	Continuing Operations 2024 EPS cent	Discontinued Operations 2024 EPS cent	Total 2024 EPS cent	Continuing Operations 2023 EPS cent	Discontinued Operations 2023 EPS cent	Total 2023 EPS cent
Basic earnings per share	**389.2**	**35.3**	**424.5**	395.0	15.4	410.4
Brand related intangible asset amortisation	**33.8**	**0.1**	**33.9**	29.5	-	29.5
Non-trading items (net of related tax)	**25.2**	**(16.1)**	**9.1**	(9.6)	(0.2)	(9.8)
Adjusted earnings per share	**448.2**	**19.3**	**467.5**	414.9	15.2	430.1
Adjusted EPS Growth (%)	**8.0%**	**27.0%**	**8.7%**			
Impact of exchange rate translation*	**1.1%**	**(1.3%)**	**1.0%**			
Growth in adjusted earnings per share on a constant currency basis	**9.1%**	**25.7%**	**9.7%**			

* *Impact of 2024 translation for continuing operations was (4.6)/414.9 cent = 1.1%*
* *Impact of 2024 translation for discontinued operations was 0.2/15.2 cent = (1.3%)*

7. Free Cash Flow

Free cash flow is EBITDA plus movement in average working capital, capital expenditure net (purchase of assets, payment of lease liabilities, (outflow)/inflow from the sale of assets (net of disposal expenses) and capital grants received), pensions contributions paid less pension expense, finance costs paid (net) and income taxes paid.

Free cash flow is seen as an important indicator of the strength and quality of the business and of the availability to the Group of funds for reinvestment or for return to shareholders. Movement in average working capital is used when calculating free cash flow as management believes this provides a more accurate measure of the increase or decrease in working capital needed to support the business over the course of the year rather than at two distinct points in time and more accurately reflects fluctuations caused by seasonality and other timing factors. Average working capital is the sum of each month's working capital over 12 months adjusted for the impact of acquisitions and disposals. Below is a reconciliation of free cash flow to the nearest IFRS measure, which is 'Net cash from operating activities'.

Continuing and Discontinued operations	2024 €'m	2023 €'m
Net cash from operating activities	**988.7**	1,037.8
Difference between movement in monthly average working capital and movement in the financial year end working capital	**72.3**	(147.1)
Payments on non-trading items	**50.7**	99.8
Purchase of assets	**(305.8)**	(281.9)
Payment of lease liabilities	**(40.8)**	(36.4)
(Outflow)/inflow from the sale of property, plant and equipment	**(5.6)**	11.6
Capital grants received	**2.3**	3.3
Exchange translation adjustment	**3.8**	14.2
Free cash flow	**765.6**	701.3

8. Cash Conversion

Cash conversion is defined as free cash flow, expressed as a percentage of adjusted earnings after taxation.
Cash conversion is an important metric as it measures how much of the Group's adjusted earnings is converted into cash.

Continuing and Discontinued operations	2024 €'m	2023 €'m
Free cash flow	**765.6**	701.3
Profit after taxation attributable to equity holders of the parent	**734.4**	728.3
Brand related intangible asset amortisation	**58.6**	52.3
Non-trading items (net of related tax)	**15.8**	(17.4)
Adjusted earnings after taxation	**808.8**	763.2
Cash Conversion	**95%**	92%

9. Liquidity Analysis

The Net debt:EBITDA and EBITDA:Net interest ratios disclosed are calculated using an adjusted EBITDA, adjusted finance costs (net of finance income) and an adjusted net debt value to adjust for the impact of acquisitions net of disposals and deferred payments in relation to acquisitions.

	2024 Times	2023 Times
Net debt:EBITDA	**1.6**	1.5
EBITDA:Net interest	**21.7**	21.8

10. Average Capital Employed - continuing operations

Average capital employed is calculated by taking an average of the shareholders' equity less vendor loan note relating to the Sweet Ingredients Portfolio divestment and net debt over the last three reported balance sheets.

	2024 €'m	H1 2024 €'m	2023 €'m	H1 2023 €'m	2022 €'m
Equity attributable to equity holders of the parent	**6,485.8**	6,512.8	6,521.3	6,356.5	6,221.9
Vendor loan note	**(124.6)**	(128.0)	(124.3)	(125.0)	
Net debt	**1,925.8**	1,843.9	1,604.1	1,846.5	2,217.4
Total capital employed	**8,287.0**	8,228.7	8,001.1	8,078.0	8,439.3
Average capital employed	**8,172.3**		8,172.8		

11. Return on Average Capital Employed (ROACE)

This measure is defined as profit after taxation attributable to equity holders of the parent before non-trading items (net of related tax), brand related intangible asset amortisation and finance income and costs expressed as a percentage of average capital employed. ROACE is a key measure of the return the Group achieves on its investment in capital expenditure projects, acquisitions and other strategic investments.

Continuing and Discontinued operations	**2024 €'m**	2023 €'m
Profit after taxation attributable to equity holders of the parent	**734.4**	728.3
Non-trading items (net of related tax)	**15.8**	(17.4)
Brand related intangible asset amortisation	**58.6**	52.3
Net finance costs	**53.9**	50.3
Adjusted profit	**862.7**	813.5
Average capital employed	**8,172.3**	8,172.8
Return on average capital employed	**10.6%**	10.0%

12. Total Shareholder Return

Total shareholder return represents the change in the capital value of Kerry Group plc shares plus dividends in the financial year.

	2024	2023
Share price (1 January)	€78.66	€84.24
Interim dividend (cent)	**38.1**	34.6
Dividend paid (cent)	**80.8**	73.4
Share price (31 December)	**€93.25**	€78.66
Total shareholder return	**20.1%**	(5.3%)

13. Market Capitalisation

Market capitalisation is calculated as the share price times the number of shares in issue.

	2024	2023
Share price (31 December)	**€93.25**	€78.66
Shares in issue ('000)	**166,440.7**	175,792.7
Market capitalisation (€'m)	**15,520.6**	13,827.9

14. Enterprise Value

Enterprise value is calculated as per external market sources. It is market capitalisation plus reported borrowings less total cash and cash equivalents.

15. Net Debt

Net debt comprises borrowings and overdrafts, interest rate derivative financial instruments, lease liabilities and cash at bank and in hand. See full reconciliation of net debt in note 24 to the financial statements on pages 285-286.

NOTES

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KERRY

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