

SUSTAINABILITY STATEMENT

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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: (d) the proportion of variable remuneration dependent on sustainability-related targets and/or impacts; and (e) the level in the undertaking at which the terms of incentive schemes are approved and updated.	Directors' Report - Remuneration Committee Report	113 102

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 Human Rights Overview	140-141 186
		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.



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	
<p>Strong engagement with our customers and consumers enables us to operate a customer-centric business model and act as our customers' most valued partner, creating a world of sustainable nutrition. Our commercial and sustainability teams have ongoing engagement with our customers through day-to-day operations, customer conferences and industry events. Scientific and thought leadership is enabled through collaboration, including the Kerry Health and Nutrition Institute® and events such as Climate Week in New York.</p>	<ul style="list-style-type: none"> • 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	
<p>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.</p>	<ul style="list-style-type: none"> • 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	
<p>Active engagement with our shareholders ensures they are aware of the Group's business, environmental and social performance. Engagement occurs throughout the year through investor meetings, conferences, our annual 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.</p>	<ul style="list-style-type: none"> • 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	
<p>We engage with our suppliers regularly through day-to-day operations to ensure the quality, safety and sustainability of our raw materials. This is facilitated through direct engagement, supplier assessments 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.</p>	<ul style="list-style-type: none"> • 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	
<p>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.</p>	<ul style="list-style-type: none"> • 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	
<p>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.</p>	<ul style="list-style-type: none"> • 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

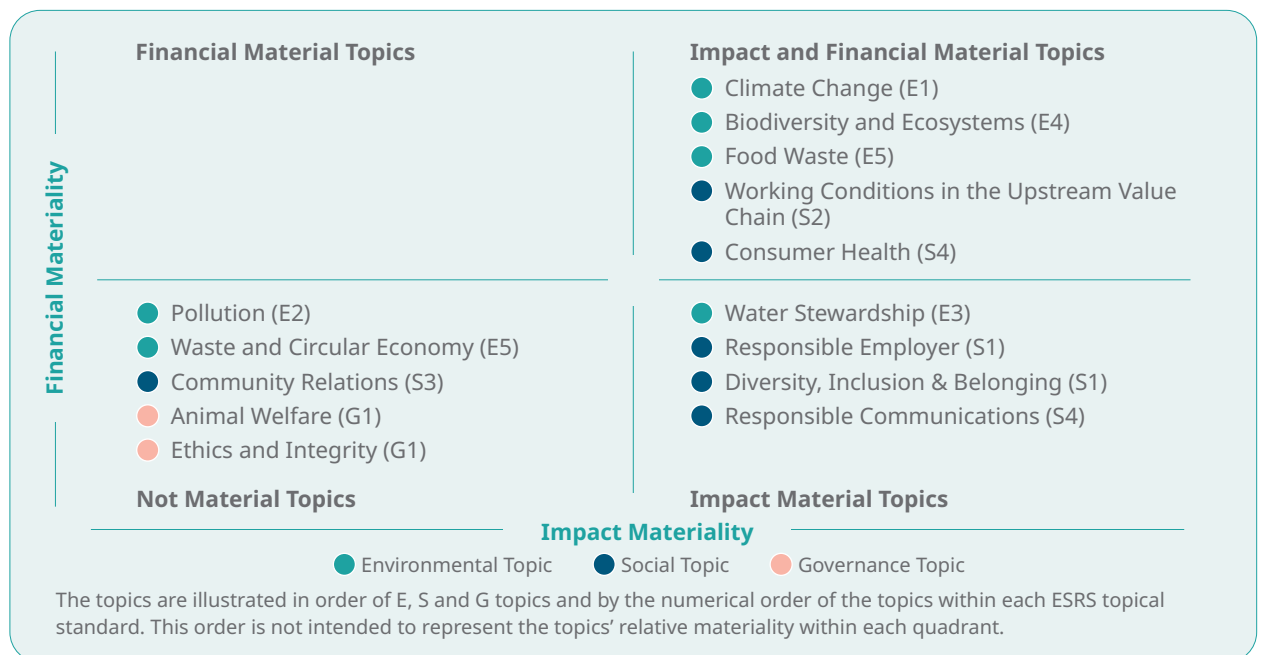
On completion of the scoring, we held validation workshops with the Decision-Making Authority to review the results. Topics that scored close to the impact and financial materiality thresholds warranted additional review and consideration. As a result of this review, these topics and their related IROs 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.



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		✓	✓	✓	✓	

¹Own 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	✓	✓	✓			✓

¹Own Ops = Own Operations

Climate Change (E1)

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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.	✓	✓	✓			✓

¹Own 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.

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 ₂ e
Agriculture	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 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

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.

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 ₂ e
Energy Efficiency	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 ₂ e	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 ₂ e	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 ₂ e	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 CO₂ 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	<i>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.</i>	<i>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.</i>	<i>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.</i>
Sources Used	IPCC SSP1-1.9 (Transition Risks) IPCC SSP1-2.6 (Physical Risks) IEA Net Zero Emissions by 2050 (NZE2050)	IPCC SSP2-4.5 IEA Stated Policies Scenario (STEPS)	IPCC SSP5-8.5
Policy	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 CO₂ 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:** CO₂ 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 CO₂ 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. Targets¹

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 CO₂ 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.

¹Comparative 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.

2030 GHG Emission Reduction Targets Performance

Scope 1 and 2 GHG Emissions	Base Year 2017 '000 tCO ₂ e	2024 '000 tCO ₂ e	2023 ^β '000 tCO ₂ e	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 ₂ e	2024 '000 tCO ₂ e		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. Metrics¹

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

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.

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

¹Comparative 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 ktCO₂e, (2023β: 430.3 ktCO₂e).

Biogenic CO₂ emissions from the combustion or biodegradation of biomass, which are not included in Scope 1 GHG emissions, were 103.3 ktCO₂e 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 ktCO₂e (location-based 307.5 ktCO₂e). 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 ktCO₂e 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.

Scopes	Retrospective				Milestones and target years			
	Base Year	2024 '000 tCO ₂ e	2023β '000 tCO ₂ e	% 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 Scope 1 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 ktCO₂e and for Scope 3 would be 7,617.8 ktCO₂e, 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 CO₂ emissions relating to Scope 2 and Scope 3 are not reported separately due to an industry-wide challenge around availability of appropriate emission factors. We will continue to make efforts to obtain the required information to enable reporting of biogenic CO₂ emissions relating to Scope 2 and 3 in a future year.

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 ktCO₂e, with 1.7 ktCO₂e contracted and 1.3 ktCO₂e, 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 ₂ e	Prices applied €/tCO ₂ e	Perimeter description
CapEx shadow price	0.1	€70/tCO ₂ e	Scope 1 and 2 GHG Emissions for projects over €1m

Water and Marine Resources (E3)

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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		✓	✓	✓	✓	

¹Own 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	<p>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.</p> <p>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.</p>

Potential Negative Impact	Future Actions Planned	Time Horizon		
		Short	Medium	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	Medium	Long
Water Discharge	Improve central monitoring of water discharges to ensure effective management and performance review.	✓	✓	

4. Targets and Metrics¹

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.

¹Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.

Biodiversity and Ecosystems (E4)

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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.	✓	✓	✓			✓

¹Own 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	<p>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.</p> <p>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.</p>

Potential Negative Impact	Future Actions Planned	Time Horizon		
		Short	Medium	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	Medium	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 Metrics¹

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.

¹Comparative 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)

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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	Ongoing development of tools that can provide insight and support our customers to reduce food waste through their use of Kerry's technologies.	✓	✓	
and Extend Shelf-life	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 Metrics¹

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.

¹Comparative information denoted by β (beta) is not covered by the Independent Practitioners' Limited Assurance Report.

EU Taxonomy

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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. Turnover¹

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.

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.

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

5. Capital Expenditure¹

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%

(2023 β : 3.2%) and of eligible but not aligned is 21.1% (2023 β : 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 2023 β , 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 2023 β . 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")						Category enabling activity (19)		Category transitional activity (20)		
	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-1 ^β (18)		
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	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	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	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	N/EL	N/EL	N/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%	0.0%	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%	0.0%	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")						Category			
	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	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")							Minimum Safeguards (17)				Category enabling activity (19)	Category transitional activity (20)
	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)	Y/N	Y/N	%	E	T		
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; N/EL	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; N/EL	%	Y/N	Y/N	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%	Y	Y	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%	Y	Y	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%	Y	Y	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%	Y	Y			
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%	Y	Y			
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%	Y	Y	E		
Of which transitional			0.0%	0.0%						Y	Y	Y	Y	Y	Y	Y	0.0%	Y	Y		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 2023 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")							Category			
	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)	
Economic Activities (1)																				
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
Installation and operation of electric heat pumps	CCM 4.16	0.0	0.0%	EL	EL; N/EL (t)	N/EL	N/EL	N/EL	N/EL	N/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	EL; N/EL (t)	N/EL	N/EL	N/EL	N/EL	N/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	EL; N/EL (t)	N/EL	N/EL	N/EL	N/EL	N/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	EL; N/EL (t)	N/EL	N/EL	N/EL	N/EL	N/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	EL; N/EL (t)	N/EL	N/EL	N/EL	N/EL	N/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	EL; N/EL (t)	N/EL	N/EL	N/EL	N/EL	N/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	EL; N/EL (t)	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	10.4%				
Renovation of existing buildings	CCM 7.2/CE 3.2	12.0	2.5%	EL	EL; N/EL (t)	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.8%				
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	12.6	2.6%	EL	EL; N/EL (t)	N/EL	N/EL	N/EL	N/EL	N/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")							Category			
	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-1 ^β (18) ²	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)																			
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	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	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	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	N/EL	N/EL	N/EL	N/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	N/EL	N/EL	N/EL	N/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	N/EL	N/EL	N/EL	N/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%	0.0%	0.0%	0.0%	0.0%	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%	0.0%	0.0%	0.0%	0.0%	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 (2023^β: €0.3m), CE 2.7 (2023^β: €0.2m), CE 4.1 (2023^β: €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 2023^β 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)

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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.	✓	✓	✓		✓	

¹Own 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.	✓	✓	✓		✓	

¹Own 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 .	✓	✓	

¹Affected 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.	✓		

¹Affected 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	Medium	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. Targets¹

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 (2023 β : 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. Metrics¹

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	2023 β
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 rate²	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 health³	Number	-	2
Employees	Number	-	2
Non-employees	Number	-	-
Total work-related ill health rate³	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)

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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.	✓	✓	✓	✓		

¹Own 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	Medium	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	Medium	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 Metrics¹

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	2023 ^β 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	2023 ^β 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)

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Consumer Health

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Responsible Communications

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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.	✓	✓	✓		✓	✓

¹Own 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 BRCS, 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, tradeshow, 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 will 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 Metrics¹

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.	✓	✓	✓			✓

¹Own 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	<p>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.</p> <p>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.</p>

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. ERS 2 Appendix B

The table below illustrates the datapoints in ERS 2 and topical ERS 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
ERS 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
ERS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	134
ERS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	135
ERS 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	-
ERS 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	-
ERS 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	-
ERS 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	-
ERS 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, Article 12.1 (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 1 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	-

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

ESRS Disclosure Requirement	Full name of Disclosure Requirement
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ESRS 2 SBM-3 48 e	Material impacts, risks and opportunities and their interaction with strategy and business model
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