



Delivering Better Nutrition

Glanbia plc Annual Report and Financial Statements 2024

Glanbia is a Better Nutrition company.

Leveraging our unique capabilities, we develop world-class performance and lifestyle nutrition brands, along with innovative nutritional and functional ingredient solutions.



Nutrition

The Glanbia Group comprises: **Glanbia Performance Nutrition**, **Glanbia Nutritionals** and our **Joint Venture**. We offer an incredible breadth of expertise in nutrition. We work with global food and beverage companies and sell our award-winning and market-leading products in over 100 countries worldwide.



FOR MORE INFORMATION, SEE OUR
BUSINESS MODEL ON PAGES 18-19.



Innovation

Glanbia continues to evolve and grow. We are focused on continuous innovation across our portfolio of great brands and ingredients.



FOR MORE INFORMATION,
SEE OUR OPERATIONS REVIEW
ON PAGES 26-33.



Performance

At Glanbia, we capitalise on our leading market positions, operational excellence and innovation capabilities. Our agile business model enables us to consistently deliver value to all our stakeholders.



FOR MORE INFORMATION, SEE OUR
CFO REVIEW ON PAGES 34-39.



Find us online

Our online report

This copy of the statutory annual report of Glanbia plc for the year ended 4 January 2025 is not presented in the European Single Electronic Format ("ESEF") as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF annual report is available at: www.glanbia.com/annualreport.



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“We outperformed on all our mid-term Group financial targets in 2024, including adjusted earnings per share, return on capital employed and operating cash conversion.”

Hugh McGuire
Chief Executive Officer

Financial highlights¹ (based on continuing operations)

Revenue

\$3.8bn

2023: \$3.6bn (reported \$5.4bn)²
+5.8%^{2,3}

EBITDA (pre-exceptional)

\$551.3m

2023: \$493.4m
+11.7%³ / +11.8%⁴

Adjusted EPS (\$)

140.03c

2023: 131.37c
+6.6%³ / +6.8%⁴

Profit after tax

\$164.7m

2023: \$347.7m
decrease of \$183.0m

OCF conversion

88.0%

2023: 90.4%
decrease of 240bps

Basic EPS (\$)

63.21c

2023: 130.41c
-51.5%³ / -52.0%⁴

Net debt

\$436.0m

2023: \$248.7m
increase of \$187.3m

Return on Capital Employed

12.4%

2023: 12.2%
+20bps

1. Definitions and explanation of the key performance indicators and non-IFRS performance measures can be found in the key performance indicators (“KPIs”) and glossary sections on pages 20-21 and 236-244.
2. For comparability purposes, commentary on revenue and EBITDA margins for the Glanbia Nutritionals segment and the Group is presented on a pro forma basis reflecting the change in commercial arrangements associated with the Group’s US joint venture. Refer to the glossary on pages 236-244 for the reconciliation between 2023 reported and pro forma numbers.
3. Reported currency
4. Constant currency

CMD metrics¹ 2023-2025Avg. Adj. EPS
growth²**5-10%**Avg. OCF
conversion**+80%**Avg.
ROCE**10-13%**

Metrics delivered in 2024

Adj. EPS
growth²**+6.8%**OCF
conversion**88.0%**

ROCE

12.4%

1 Glanbia Group ambition targets as per Capital Market's Day ("CMD") November 2022.

2 Constant currency.



Non-financial highlights

Health and safety: lost time
incident rate ("LTIR")

0.92

reduced performance versus 2023

Scope 1 & 2 greenhouse gas
("GHG") emissions

7.5%

reduction versus 2023

Employee engagement score

73 pts

increase of 1 point versus 2023

At a glance

Our purpose

Delivering Better Nutrition

Our purpose is to deliver better nutrition for every step of life's journey. We employ more than 5,700* people across 32 countries and our brands and ingredients reach millions of people every day.

*Including joint venture operations.

Our markets

Serving growing consumer trends

- ➔ **Focus on healthy living**
With the focus of healthy living shifting towards prevention, consumers are increasingly choosing food and beverages based on their health benefits, nutritional value, functionality, energy-boosting properties and support for immunity.
- ➔ **Protein demand**
The functional and nutritional benefits of protein are now recognised by a wide consumer set.
- ➔ **Holistic approach to health**
Consumers are taking a more holistic approach to health, spending more on nutrition, fitness, sleep and mindfulness.
- ➔ **Sustainability focus**
Consumers are increasingly interested in learning about ingredient sourcing and gaining a deeper understanding of the food system. Customers desire sustainability to be an integral part of the supply chain.



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P16-17

Our culture & values

Our purpose and our newly refreshed values provide focus and direction for the organisation and guide us in our business interactions.

Our diverse, engaged and energetic workforce drive our strategy to deliver better nutrition every day.



Passion for our customers & consumers



Performance matters



Respect for people



Find a better way



Win together



Sense of fun



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P24-25



Our people

Glanbia's success is built on the talent of our people

Our people are our greatest asset. We care for our people and we work to foster an inclusive culture where every employee can thrive and reach their full potential.



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P24-25



Routes to market

Nutrition focused brands and ingredients

Consumer branded products

by Glanbia Performance Nutrition ("GPN")

- #1 global sports nutrition brand¹
- #1 global seller of whey protein powder¹

Portfolio of leading brands in performance and lifestyle nutrition.

2024 revenue

\$1.8bn

2024 revenue growth

+0.5%³

Specialty nutritional ingredients

by Glanbia Nutritional ("GN")

- #1 US supplier of whey protein isolate²
- #2 global leader in custom premix solutions²
- #1 supplier of American-style cheddar cheese²

Leading provider of specialised solutions in premix micronutrients, proteins and flavours.

**Better
Nutrition**

2024 revenue

\$2.0bn

2024 revenue growth

+10.9%^{3,4}



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P26-33

1. Source: Euromonitor
2. Source: Industry estimates

3. Constant currency
4. Based on 2023 pro forma

What sets us apart?

Our key strengths and unique competitive advantage will drive sustainable growth.



1.

A simplified strategy, focused on better nutrition

Glanbia has a unique portfolio of Better Nutrition brands and ingredients, which address growing consumer demand in major healthy nutrition categories. Our brands and ingredients play into the growing market trends of active lifestyles and health and wellbeing. Our core strategy is focused on delivering growth through our Better Nutrition portfolio of brands and ingredients.



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P12-17

2.

Innovation supporting consumer trends through brands and ingredients

In today's world, consumers are seeking authentic brands and ingredients that focus on performance, healthy lifestyles and boosting immunity. Consumers are taking personal accountability for their own health and wellbeing. We are supporting them on this journey through continuous innovation of our brands and ingredients.



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P16-17

3.

Transformation

Our group-wide transformation programme aims to drive efficiencies and support Glanbia's next phase of growth through three focused divisions: Performance Nutrition, Health & Nutrition and Dairy Nutrition. This programme focuses on operating model optimisation, unlocking supply chain efficiencies, accelerating digital transformation and ongoing portfolio evaluation.



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P14



4.

Financial capacity

We have a strong balance sheet, a proven record of earnings growth and cash conversion, all facilitating investment and shareholder returns. 92% of Group EBITDA is now delivered through our Better Nutrition growth platform of Glanbia Performance Nutrition and GN Nutritional Solutions. Improving the operational, commercial and financial performance of our business has helped us maximise long-term value and deliver superior returns.



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P34-39

5.

Sustainable operations

Our sustainability strategy has been fully integrated into our business model and targets. Our sustainability strategy sets ambitious goals across our priority areas: emissions, waste, water usage and packaging. Aligned to the UN Sustainable Development Goals, we have committed to the Science Based Targets initiative and are very clear on our roadmap for achieving our targets.



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P42-63

6.

Strong culture and values

We are a purpose-led business, committed to building an inclusive culture that empowers our people to thrive. Our diverse and engaged workforce drive our strategy to deliver better nutrition every day. We listen to our stakeholders, our employees, our investors, our consumers and customers to craft and deliver on our strategy.



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P24-25

Focused on performance

Dear Shareholder,

2024 was another year of evolution for our company, in which we delivered against our targets and continued to work towards our strategic objectives, building on the progress of past years.

Like many organisations, we experienced continued macroeconomic volatility including inflation and rising input costs as well as geopolitical and trade uncertainty. Many of these challenges look set to persist and intensify as we look ahead to 2025, however, Glanbia is well positioned to navigate these challenges.

We had a number of changes to our senior leadership team during the year, with Hugh McGuire taking up the role of Group Chief Executive Officer on 1 January 2024. The Board is supportive of Hugh's commitment to the Company's strategy, which seeks to create and sustain long-term shareholder returns while building a responsible Company, guided by a strong sense of purpose.

Financial performance

In 2024 Glanbia delivered against our key financial metrics, including adjusted Earnings Per Share ("EPS"), operating cash conversion and return on capital employed. The Group delivered 6.8% adjusted EPS growth on a constant currency basis, with strong operational and financial results despite a challenging macro environment. We continue to evolve our "Better Nutrition" strategy (see pages 12-15), and the fundamental growth drivers underpinning our business remain unchanged – see pages 16-17.

Strategy

During the year, the Group continued to evolve its portfolio with the acquisition of Flavor Producers, which provides flavours and extracts to the food and beverage industries, with a focus on natural and organic ingredients. The acquisition is consistent with Glanbia's strategy of acquiring complementary businesses to grow our Better Nutrition platforms. Flavor Producers significantly expands our flavours offering, bringing new capabilities in the attractive and

Donard Gaynor
Group Chairman
Glanbia plc



growing natural and organic flavours market which are aligned with long-term consumer trends.

Following a detailed strategy process, we commenced a Group-wide transformation programme. This programme supports our ambition to maximise long-term value for shareholders. The programme supports the design of a new fit for purpose operating model for Glanbia, with three divisions – Performance Nutrition, Health & Nutrition and Dairy Nutrition. The programme will also focus on delivering supply chain efficiencies, accelerating digital transformation and continually evaluating our portfolio, which includes exiting non-core businesses.

Our strategic objectives will continue to focus on growing our core brands and nutritional ingredients, optimising our business by improving operational, commercial, sustainability and financial performance and by maintaining a disciplined approach to capital allocation. We achieve this by adhering to our core values and acting consistently in line with our purpose.

"Delivering Better Nutrition" is our purpose. We bring this to life through our portfolio of award-winning brands and ingredients, as well our commitment to our people and planet."

The financial and non-financial value created for our stakeholders by this model makes Glanbia both highly resilient and sustainable. We share more detail on our stakeholder engagement on pages 44-45.

We are committed to achieving our ambitious Environmental, Social and Governance ("ESG") goals.

Further details on our sustainability strategy – "Better Nutrition, Better World" – can be found on pages 42–43.

Shareholder returns

We have a proven cash generative business model. In line with our capital allocation policy, we returned €102 million to shareholders via our buyback programmes in 2024. In a further testament to the strength of the business, the Board believes it is appropriate for Glanbia to deliver a strong dividend for 2024. The Board is recommending a final dividend of 23.33 euro cent per share for the year ended 4 January 2025. This brings the total dividend per share for the year to 38.97 euro cent per share, up 10% on the previous year. The Board will continue to review the availability of surplus cash and capital in accordance with the Group's policies on financial leverage and capital allocation.

Board and leadership changes

Our evolution as a Company was accompanied by a transition in our senior leadership, with Hugh McGuire taking up the position of Group CEO on 1 January 2024. Wendy Chang Smith was appointed to the role of Chief Digital and Transformation Officer in March 2024 and joined the Group Operating Executive at the same time. Steve Yucknut, CEO GPN, retired from Glanbia at the end of 2024. As part of our new reporting structure, Monica McGurk was appointed CEO of GPN Americas and Andy Shaw was appointed CEO GPN International, both reporting to Hugh McGuire. Both Monica and Andy joined the Group Operating Executive effective 1 January 2025.

In line with the Company's relationship agreement with Tirlán Co-operative Society Limited, Gerard O'Brien and Tom Phelan were appointed to the Board of Glanbia with effect from 1 June 2024, in place of Patrick Murphy and Brendan Hayes, who retired on 1 May 2024 and 31 May 2024, respectively. Dan O'Connor will retire from the Board at our next Annual General Meeting ("AGM"). On behalf of the Board, I would like to warmly thank Dan, Brendan and Patrick for their contributions to Glanbia and to wish them the very best for the future.

Senan Murphy joins the Board as an Independent Non-Executive Director, effective at the end of the Company's next AGM. Senan brings significant experience to the Board and reflects Glanbia's ability to continue to attract high calibre Independent Directors.

There were also a number of changes to the composition of our Committees during 2024, which are discussed in more detail in the Nomination and Governance Committee Report on pages 116–119.

Chairman retirement

After almost twelve years with Glanbia and over four years as Group Chairman, I have informed the Board that I intend to retire from my role as Group Chairman and step down from the Board of Glanbia at the conclusion of the 2026 AGM. Until then, I remain fully committed to Glanbia and to delivering for all our stakeholders.

Employee engagement

Glanbia continued to make good progress on our people and engagement agenda in 2024. A key highlight during the year was the launch of our newly refreshed values, which have been rolled out across our organisation, unifying Glanbia under one set of shared values.

I have been honoured to serve as the Group's first dedicated Workforce Engagement Director since 2018. I was delighted to be succeeded in this role by Gabriella Parisse, effective 1 November 2024.

We continued our focus on workforce engagement, meeting with hundreds of our Glanbia colleagues at all levels and at various sites globally throughout the year. This included employee engagement sessions in Chicago and Dublin, townhalls and roadshows as well as our global leadership conference in Killarney, Ireland. These sessions provided two-way direct dialogue on a range of priorities and topics including equity and inclusion, wellbeing, communication, career progression and more. The engagement sessions provided rich feedback which were considered by the Board as we set priorities for 2025 and beyond.

Summary

On behalf of the Board, I extend my gratitude to all our colleagues around the world for their unwavering commitment, hard work and resilience. Your passion for delivering Better Nutrition and your commitment to Glanbia's values are the driving forces behind our Company's continued and future success.

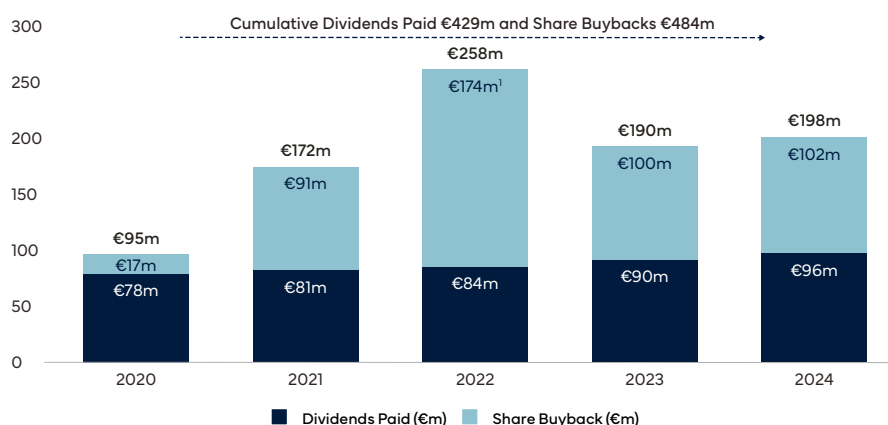
We have a superb organisation with a very strong culture. There are many strengths on which we can build for the future – great brands and ingredients, well positioned in fast-growing markets; a well-established footprint in key markets; and a talented and committed workforce. With these strengths, I believe that Glanbia can continue to deliver attractive levels of growth over both the short and the long-term to meet the needs of all our stakeholders.



Donard Gaynor
Group Chairman

Dividends paid and share buybacks

5-year history of dividends paid and share buybacks



1. One-off incremental Share Buyback programme executed in 2022 utilising Tirlán sales proceeds

Delivering Better Nutrition

Dear Shareholder,

In my first full year as CEO, it has been a privilege to work with our great people on our purpose of delivering Better Nutrition. I am pleased to report that the business delivered a strong performance in 2024, demonstrating the strength of our Better Nutrition brands and ingredients portfolio. This performance was powered by strong volume growth across our portfolio and in particular by our protein growth brands Optimum Nutrition and Isopure, as well as our premix and protein solutions.

Despite an uncertain macro environment and increasing whey input costs in the second half of the year, we achieved many successes in 2024. However the challenges of whey price inflation and other macroeconomic uncertainties will continue into 2025. Glanbia's fundamental strengths including our market leading positions, talented teams and strong financial position ensure that we are well positioned to manage these challenges and deliver long-term growth.

Delivering our Better Nutrition strategy

In 2024 we outperformed on all of our mid-term Group financial metrics, delivering on adjusted EPS, return on capital employed and operating cash conversion. We will continue to evolve our "Better Nutrition" strategy (see pages 12-15), but the fundamentals remain unchanged – global macro trends around health and wellness continue to drive significant consumer demand in our core categories and our portfolio of great brands and ingredients supports these trends. (See pages 16-17)

Growth remains my top priority and I am pleased with our 2024 performance. The Group achieved 6.8% adjusted EPS growth, constant currency, with strong operational and financial results despite a competitive and inflationary environment. Pre-exceptional profit rose to \$310.3 million, an increase of 4.1% reported.

Cash flow generation is a key strength for Glanbia. In 2024 we delivered operating cash conversion of 88.0%, enabling us to increase the dividend by 10% and

Hugh McGuire
CEO
Glanbia plc



return €102 million to shareholders via share buybacks. We expect future growth will be a blend of organic growth and acquisitions. We are ambitious for accretive M&A given our current debt facilities of approximately \$1.3 billion. We will continue to focus on our strategic priorities (see pages 12-15) and maintain investment in the business, particularly the key enablers to drive growth.

Glanbia Performance Nutrition

In 2024, Glanbia Performance Nutrition delivered revenue growth of 0.5% and EBITDA growth of 8.3%, constant currency. We are particularly pleased with the performance of Optimum Nutrition and Isopure, both of which delivered double digit volume growth.

Optimum Nutrition continued its global momentum, delivering revenue growth of 7.5%, constant currency. As a leading brand in the category, we are focused on driving recruitment, broadening the brand's appeal through education, broad media reach and partnerships. We continued to grow household penetration and expand the brand's physical availability. During the third quarter, we began rolling out new

packaging design in US retail channels. The new packaging highlights the protein and flavour attributes more clearly, to broaden our appeal to new consumers. We launched a number of product innovations, including new flavours of our flagship Gold Standard Whey protein powder, as well as new Amino Energy offerings. We are particularly pleased with the global performance of Optimum Nutrition Creatine, which delivered very strong growth across all channels.

Isopure continued its growth momentum. Our 'Add Less. Do More' campaign is performing well and aims to further increase household penetration. Isopure benefited from product reformulation and new branding which aims to drive consumer appeal and connect the different product offerings within the Isopure brand family.

GNP delivered good EBITDA growth of \$23.1 million, an increase of 8.3% constant currency over prior year. This was driven by lower whey input costs in the first half and a continued focus on revenue growth management initiatives. Overall, EBITDA margins were very strong at 16.9%, an increase of 120 basis points over prior year.

Glanbia Nutritionals

In 2024, Glanbia Nutritionals delivered pro forma revenue growth of 10.9% and EBITDA growth of 16.5%, constant currency.

Our Nutritional Solutions ("NS") pro forma revenue grew by 14.0%, constant currency. Volume growth was fuelled by a good performance in our pre-mix and protein solutions businesses, while the price decline came largely from the impact of year-over-year market pricing. Demand remains strong in our priority end use markets of vitamins, minerals and supplements ("VMS"), active lifestyle and functional beverages, with sustained demand from customers for fortification and high-protein healthy snacking.

The functional beverage category is growing well in international markets, particularly EMEA, and there is good demand for our high-protein crisp offerings into bar and cereal applications. We continue to invest in innovation to ensure Glanbia has the best solutions to meet the growing needs of consumers and customers. NS EBITDA was \$200 million, up 27.2% constant currency. EBITDA margins are strong at 19.8%, an increase of 200 basis points versus last year.

In April 2024, we completed the acquisition of Flavor Producers for \$300 million. Flavor Producers is a leading flavour platform in the US, providing flavours and extracts to the food and beverage industry. Together with Foodarom, Flavor Producers enhances our scale and flavour technologies – supported by strong innovation capabilities particularly in natural and organic offerings.

US Cheese pro forma revenue increased by 8.1% in 2024 and EBITDA decreased by 14.7% to \$45.9 million due to dairy market dynamics and lapping procurement benefits in the prior year.

Group transformation

As announced on 6 November 2024, we commenced a Group-wide transformation programme to drive efficiencies across the new operating model and support the next phase of growth through three focused divisions: Performance Nutrition, Health & Nutrition and Dairy Nutrition.

The programme is a three year initiative expected to generate annual cost savings of at least \$50 million by 2027. These savings will be allocated to reinvestment in the business and profitability improvement. The programme will deliver across four areas:

1. Operating model optimisation

The new operating model is designed to further simplify the business, increase focus on high-growth end-use markets

and provide greater insight into our value drivers and growth opportunities. Health & Nutrition comprises the pre-mix solutions and flavours platforms. Dairy Nutrition combines the US Cheese and NS protein portfolios and will operate as a standalone business with a dedicated leadership team from 1 July, with the goal of optimising profits and returns as a leading dairy business.

"The new structure is designed to further streamline our business, sharpen our focus on our end use markets and position ourselves for the next phase of growth"

2. Unlocking supply chain efficiencies

From a supply chain perspective, we identified further efficiency opportunities to be unlocked by consolidating the Performance Nutrition and Health & Nutrition supply chain organisations, particularly across manufacturing, procurement and quality.

3. Accelerating digital transformation

As part of our digital transformation journey, we identified opportunities to improve business processes, accelerate growth through commercial excellence and enhance productivity across the Group through centralising and outsourcing the delivery of support functions.

4. Ongoing portfolio evaluation

As part of our portfolio review and to ensure the Group can focus on high-growth opportunities, we evaluated the role of our Benelux Direct-to-Consumer e-commerce business, Body & Fit, and our weight management brand SlimFast, making the decision to exit both businesses. We will continue to evaluate the Group's broader portfolio with a focus on delivering sustainable and profitable growth.

Sustainable operations

Our global sustainability programme, "Better Nutrition, Better World" is a core part of our strategy. Our sustainability commitments allow us to minimise our impact on the planet, make a positive impact on society and ensure sustainable long-term performance. We continued to improve our environmental performance during the year. The focus for 2025 will be

to continue to deliver on our commitments (see pages 42-63) and transparently report upon our progress as we align with the EU Corporate Sustainability Reporting Directive ("CSRD").

Our valued people

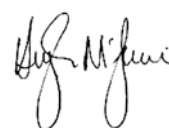
During my first year as CEO, I have taken great pride in the dedication and talent of our teams. People are our greatest asset and we continue to evolve our talent leadership through new experienced talent and developing internal capability to build high-performance teams that can drive our growth agenda. I am delighted to have Wendy Chang Smith as Chief Digital and Transformation Officer, Monica McGurk as CEO Americas for GPN and Andy Shaw as CEO International for GPN, join our Leadership team and I will continue to evolve this team over the course of 2025. I would like to personally thank Steve Yucknut, who retired at the end of 2024, for his great support and dedication to GPN over the past ten years.

Our culture is a powerful combination of our values and our purpose in delivering better nutrition. During the year, we launched a refreshed set of shared values across the Group, with input from internal and external stakeholders and more than 200 colleagues across the organisation. Our values define who we are and also the behaviours that are important to us, and helps create a culture that is innovative, entrepreneurial and performance focused. We will continue to deliver on our comprehensive people agenda supported by our new HR operating model as outlined by our Chief People Officer Sue Sween on pages 24-25 and I look forward to working with our talented teams to deliver on our growth agenda.

Looking to the future

We operate in exciting categories with leading market positions, outstanding teams and a strong financial capability position. There is no doubt that we will have challenges to manage in 2025, including unprecedented whey protein market dynamics, which we expect to be transitory, but we are confident we can navigate these challenges and that transforming our business and investing for long-term sustainable growth will help position us well for the future.

I am focused on driving the growth of Glanbia and fully committed to our purpose of delivering better nutrition.



Hugh McGuire
Chief Executive Officer

Delivering our vision

Our purpose: To deliver better nutrition for every step of life's journey.

Our unique portfolio of brands and ingredients addresses thriving health and wellness trends.

When people feel better, stronger and more nourished, they live better. We deliver better nutrition using insight and science-led innovation to create healthier products that meet the ever-evolving needs of our consumers and customers.

Our strategy

Our strategic priorities will help us to achieve our ambitions and to harness Glanbia's global growth potential. We will continue to develop our key enablers, our world-class strategic capabilities and our strong assets.



CMD metrics ¹ 2023-2025			Metrics delivered in 2024		
Avg. Adj. EPS growth ² 5-10%	Avg. OCF conversion +80%	Avg. ROCE 10-13%	Adj. EPS growth ² +6.8%	OCF conversion 88.0%	ROCE 12.4%
			✓	✓	✓

¹ Glanbia Group ambition targets as per Capital Market's Day ("CMD") November 2022.

² Constant currency.

Better Nutrition – Strategic priority #1

Grow the core

Our core brands and nutritional ingredients are leaders in categories that are driven by strong health and wellness trends.



Our strategy

- **Capture global potential of billion dollar Optimum Nutrition brand;**
- **Build North America's branded lifestyle nutrition platform;**
- **Continue to scale our international business; and**
- **Continue to innovate our core brands and ingredients.**

2024 progress

- GPN revenue growth of 0.5% constant currency, with strong growth in Optimum Nutrition and healthy lifestyle portfolio;
- GN NS volume growth of 3.6%;
- Optimum Nutrition revenue growth of 7.5% constant currency;
- Scaled international business delivering 2.3% revenue growth, constant currency;
- Continued to invest in innovation and capacity; and
- Expanded capabilities with the acquisition of Flavor Producers.

Looking ahead to 2025

- Drive distribution and visibility for Optimum Nutrition while relentlessly recruiting performance-driven consumers in and outside the category;
- Accelerate the growth of GPN's healthy lifestyle portfolio;
- Scale our international business in strategic markets; and
- Capture proteins growth with active lifestyle nutrition consumers through enhanced proprietary solutions.

KPIs

Adjusted EPS (\$)

140.03c

+6.8% constant currency

GPN revenue

\$1.8bn

+0.5% constant currency

GN revenue

\$2.0bn

+10.9% constant currency¹

Key risks

- Macroeconomic headwinds and geopolitical uncertainties including tariffs and key ingredient pricing volatility impacting demand; and
- Competitor promotional activity or unexpected rapid changes in consumer behaviour.



**FOR MORE INFORMATION
ABOUT RISK, SEE PAGES 64-77.**

Link to remuneration

- Adjusted Earnings Per Share is a performance target in both the annual incentive and Long Term Incentive Plan ("LTIP") for Executive Directors and Group Operating Executive;
- Business segment EBITA forms part of the annual incentive for the CEOs of GPN and GN;
- GPN branded revenue growth forms part of the annual incentive of the CEOs of GPN; and
- NS volume revenue growth forms part of the annual incentive of the CEO of GN.



**FOR MORE INFORMATION
ABOUT REMUNERATION,
SEE PAGES 120-139.**

STRATEGY IN ACTION

Optimum Nutrition beyond \$1 billion

Optimum Nutrition is the world's number one sports nutrition brand, sold in over 100 countries and with annual revenue well in excess of \$1bn. The Optimum Nutrition product portfolio caters to a range of performance needs and occasions and includes 100% Gold Standard Whey – the world's number one protein powder – as well as Amino Energy, Serious Mass and Creatine.



1. Based on 2023 pro forma.

Better Nutrition – Strategic priority #2

Optimise our business



Improving the operational, commercial, sustainability and financial performance of our business to maximise returns and long-term value.

Our strategy

- **Science-led innovation;**
- **Refine business and operating model;**
- **Optimise opportunities for margin expansion; and**
- **Digital transformation.**

2024 progress

- Continued to leverage our deep innovation capability across our Better Nutrition brands and ingredients;
- Increased investment in marketing and capabilities to support growth agenda;
- Implemented new commercial arrangements related to our US joint venture; and
- Appointed a Chief Digital and Transformation Officer to unlock opportunities for digitisation and automation.

Looking ahead to 2025

- Drive innovation in GPN and Health & Nutrition;
- Commenced a group-wide transformation programme to drive efficiencies across the new operating model and support the next phase of growth; and
- Enhance productivity and drive efficiencies across operations through our transformation programme.

KPIs

Adjusted EPS (\$)

140.03c

+6.8% constant currency

Employee engagement score

73 points

+1 point

Increase in point score for employees who said they were happy working at Glanbia

Carbon emission reduction

7.5%

Scope 1 & 2 GHG emissions reduction versus 2023

Key risks

- A failure to attract, develop, engage and retain key talent;
- Adverse cyber security events resulting in significant operational impacts; and
- Climate or pandemic-related events impacting supply chains.



FOR MORE INFORMATION ABOUT RISK, SEE PAGES 64-77.

Link to remuneration

- Adjusted Earnings Per Share is a performance target in both the annual incentive and LTIP for Executive Directors and Group Operating Executive;
- Development of talent is a personal objective of Executive Directors and the Group Operating Executive; and
- Short-Term Incentive Plan ("STIP") and LTIP incentives for Executive Directors and the Group Operating Executive include measurable metrics aligned to our strategic road map to deliver on our ESG targets.



FOR MORE INFORMATION ABOUT REMUNERATION, SEE PAGES 120-139.

STRATEGY IN ACTION

New operating model

We have commenced a multi-year group-wide transformation programme to drive efficiencies and support the next phase of growth. This includes setting up a new operating model, delivering productivity initiatives, accelerating digital transformation and further optimising our portfolio. This programme includes a new operating model with three focused divisions: Performance Nutrition, Health & Nutrition and Dairy Nutrition. We are targeting annual cost savings of at least \$50 million by 2027. These actions are designed to drive focus, unlock value and position Glanbia for its next phase of growth.



Better Nutrition – Strategic priority #3

Disciplined capital allocation



Prioritising long-term value through the focused allocation and reallocation of capital.

Our strategy

- **Accretive M&A;**
- **Balance between investment and return of capital to shareholders;**
- **Focus on cash generation; and**
- **Portfolio optimisation.**

2024 progress

- Acquired Flavor Producers, a leading flavour platform in the US;
- Transitioned to new commercial arrangements associated with the Group's joint venture operations;
- Delivered strong cash generation with 88.0% (2023: 90.4%) operating cash conversion;
- Net debt: adjusted EBITDA 0.81 (2023: 0.50) and adjusted EBIT: adjusted net finance cost 16.7 (2023: 38.1); and
- Increased dividend by 10% and returned €102 million to shareholders via share buyback programmes.

Looking ahead to 2025

- Pursue other margin accretive strategic M&A opportunities to complement the current portfolio;
- Maintain progressive capital allocation strategy through mechanisms such as dividends and share buyback programmes; and
- Identify opportunities to reallocate capital and maximise growth.

KPIs

OCF conversion

88.0%

2023: 90.4%

ROCE

12.4%

2023: 12.2%

Net debt

\$436.0m

2023: \$248.7m

Key risks

- Ineffective due diligence, transaction completion or business integration; and
- Failing to obtain accurate and relevant market intelligence.



FOR MORE INFORMATION ABOUT RISK, SEE PAGES 64-77.

Link to remuneration

- OCF conversion is a performance target in the annual incentive for Executive Directors and the Group Operating Executive; and
- ROCE is a performance target in the LTIP for Executive Directors and the Group Operating Executive.



FOR MORE INFORMATION ABOUT REMUNERATION, SEE PAGES 120-139.

STRATEGY IN ACTION

Progressive shareholder returns

Our strong cash generation and available debt facilities provide us with significant capacity to fund future growth opportunities. We have clear capital allocation priorities, with a balanced approach to investing in the business and providing returns to shareholders. Our progressive dividend policy has a targeted dividend payout ratio of 25%-35%. We supplement this with further returns to shareholders via share buyback programmes and in 2024 €102 million was returned in that way.





Relentless focus on consumers

Performance nutrition

Fitness is no longer an occasional activity: it is now a lifestyle choice. A growing focus on active lifestyles, and a greater understanding of the link between diet, exercise and health is driving strong demand for sports nutrition products across a range of convenient formats. Active lifestyles are lived at various levels of intensity from weekend warriors to high-performance athletes - all being driven by measurable goals.

Global sports nutrition market size

\$28bn

Source: Euromonitor, Glanbia analysis.



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Nutrients for health & wellness

Improve physical and cognitive health

Today's consumers are increasingly aware of the importance of nutrition in improving their overall health and wellbeing. We are searching for better, healthier and smarter nutritional and functional ingredients that fit our lifestyles. A desire for improved health and physical wellness is driving the demand for functional and nutritional foods and beverages that are high in fibre and protein or fortified with key dairy ingredients.

US consumers who now consider wellness a top or important priority in their everyday lives

82%

Source: McKinsey Future of Wellness Survey



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P26-33



Our focus on sustainability

Sustainability

Consumers want high-quality, high-performance products that are designed and produced sustainably. They value brands and ingredients that make sustainable living easier and more accessible.

Global consumers who try to have a positive impact on the environment through everyday actions

45%

Source: Euromonitor Voice of the Consumer: Sustainability Survey



READ MORE
P42-63

How we are meeting this market need

Market-leading portfolio of brands and ingredients

GPN's Optimum Nutrition brand is the #1 sports nutrition brand in the world and has pioneered performance nutrition for over 35 years. The brand is built on authenticity and trust and we are enhancing our reach and relevance for a wider range of consumers through increased marketing and activation.

GN NS has a decades-long history of nutritional product leadership, developing solutions to help both performance athletes and everyday enthusiasts build muscle, accelerate recovery and increase endurance. We are the #1 US supplier of whey protein isolate supplying key market segments including performance nutrition. We create functional and nutritional solutions to improve the quality, performance, nutritional value, texture and taste of many foods, beverages and supplements.

Glanbia's market position

Optimum Nutrition

#1

sports nutrition brand in the world.

GN NS

#1

US supplier of whey protein isolate.

How we are meeting this market need

Brands and ingredients to make life healthier

GPN has a dedicated portfolio of healthy lifestyle brands that support consumers' nutrition journeys. Isopure provides everyday nutrition with a commitment to purity, simplicity and quality through products made with necessary ingredients only. think! offers high-protein low-sugar bars for consumers looking for healthy on-the-go snacking options. Amazing Grass provides a range of green superfood powders for consumers looking to supplement their plant-based nutrition.

GN NS offers nutritional solutions to help people live more healthy and energetic lives. From healthier hearts and bones, to better immune health, to increasing or maintaining muscle, our science-based solutions target a broad spectrum of benefits. We are always innovating new ingredients and formulations to help keep people at their best.

Glanbia's market position

GPN is the world's

#1

sports nutrition company.

GN NS is the world's

#2

global leader in custom premix solutions.

How we are meeting this market need

Better Nutrition, Better World

Guided by our strong purpose and values, we continue to drive the integration of our sustainability programme across the business.

Our sustainability strategy focuses on our people, our planet and our performance. We are tackling topics that are most material to our business and stakeholders and translate our overall sustainability efforts into tangible results that enable us improve the environmental, societal and economic impact of our products.

Together with our suppliers, partners and people, we are committed to delivering our sustainability targets while meeting the nutritional needs of our customers and consumers.

ecovadis



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Through the delivery of world-class brands and capabilities, operational efficiency and disciplined financial management, Glanbia creates value for all its stakeholders.

Delivering Better Nutrition

Our purpose to deliver better nutrition for every step of life's journey connects us with the passion our consumers and customers have for our performance and lifestyle nutrition brands and nutritional ingredients.

Our portfolio of brands and ingredients

GPN is home to the world's #1 sports nutrition brand with an unrivalled product offering and key channel and category leadership. As an ingredient supplier in the B2B arena, GN stands for quality, integrity, innovation and sustainability.

Our markets

Glanbia's brands and ingredients are positioned at the centre of large and growing sports nutrition and ingredients markets. Our portfolio of products meets key consumer needs and enables people to achieve their healthy lifestyles goals.

Our culture and talent

- Committed, adaptive and resilient
- Passion for delivering better nutrition
- Curious and innovative
- Respectful and inclusive

Delivery of our strategy



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P12-15

Our core activities

Adding value through customer-focused innovation and collaboration is central to our philosophy. It ensures that we can influence and drive market trends rather than simply respond to them.

Responsible sourcing

By working with our suppliers and implementing appropriate due diligence steps, we ensure we procure responsibly, with social impact and environmental sustainability in mind.

Manufacturing

Our operational excellence enables us to manufacture branded products and ingredients that meet the highest standards of food safety and quality. All our facilities operate with full regulatory compliance and good environmental stewardship.

Innovating

Using our deep understanding of nutritional trends and behaviours we focus on driving sustainable innovation that delivers innovative branded products and patented nutritional ingredient solutions.

Marketing and brand building

We invest in world-class marketing tools to build GPN's brands and sustain our leadership positions in GN. Supported by dedicated communication channels, customer partnership/collaboration, education programmes and events, including GPN's Sports Nutrition School.

Selling

In GPN our global sales teams use data, digital tools and insights to extend our sales and channel reach and improve our execution. In GN we work in collaboration with our customers to deliver bespoke ingredient solutions that enable them to grow their business.

How we add value

The power of our brands and ingredients, coupled with our unrivalled expertise in protein, have made us the #1 sports nutrition company in the world, #1 US supplier of whey protein isolate and #2 global leader in custom premix solutions.

Our brands and ingredients

We actively manage our portfolio of brands and nutritional ingredients to ensure we offer a broad range of products across regions, categories and price points.



[READ MORE P26-33](#)

Protein expertise and know-how

We have a deep understanding of protein and its applications across nutritional sports brands and ingredient solutions.



[READ MORE P26-33](#)

Capital management

Glanbia has a strong track record of efficient capital allocation and reallocation to areas we see opportunity for growth.



[READ MORE P38-39](#)

Global talent management

As a global business, excellence in human resources and talent management is key to the Group's future success and this was a particular area of focus in 2024.



[READ MORE P24-25](#)

Value for stakeholders

The impact of our purpose is evidenced through the delivery of sustainable growth and value creation for all of society.

Consumers and customers

Optimum Nutrition enjoys strong brand loyalty as a \$1bn brand that continues to grow.

\$1.2bn

ON brand revenue in 2024

People

We invest in our people and their careers, providing development opportunities, competitive rewards and benefits.

\$578.9m

Employee benefits for the wholly-owned Group in 2024

Suppliers

We partner with suppliers to ensure long-term, mutually beneficial relationships. We have an active risk assessment programme in place. In 2024, over 5,400 suppliers were risk assessed using the EcoVadis IQ Plus module, equating to in excess of 95% of total spend.

95%

In 2024, in excess of 95% of total spend was risk assessed

Environment

We continue to focus on climate initiatives and have committed to a 50% reduction in Scope 1 & 2 carbon emissions by 2030.

7.5%

Scope 1 & 2 carbon emissions reduction in 2024 versus 2023

Communities

We contributed and donated time and money to support causes in our local communities.

\$1.2m

Raised to support charitable donations in 2024

Investors

Our dividend policy has a target dividend payout ratio of 25%-35%. In addition, shareholders were returned €102 million in 2024 under share buyback programmes.

€198.1m

Returned to shareholders via dividends and buybacks in FY 2024

Key performance indicators

Financial KPIs

Revenue

\$3.8bn

(2023: \$3.6bn (reported \$5.4bn))¹

+5.8% constant currency¹

+5.8% reported currency¹

Strategic relevance

Revenue growth is a key indicator of how the Group is succeeding in developing through investment in organic growth and the ongoing acquisition programme.

In addition, there are a number of key components of Group revenue (price, volume and acquisitions) which are actively monitored to provide greater insight into performance.

Performance

In 2024, revenue was \$3.8 billion (2023 pro forma: \$3.6 billion), an increase of 5.8% on a pro forma reported and constant currency ("cc") basis on 2023. Revenue increase was driven by volume growth of 2.3%, pricing decline of 0.5%, contribution from acquisitions of 2.0% and a positive 53rd week adjustment of 2.0%.

Revenue volume growth²

2.3%

(2023: -0.5%)

GPN 2.9% (2023: -0.6%)

Constant currency revenue volume growth

GN NS 3.6%¹ (2023: -3.3%)

Pro forma constant currency revenue volume growth

Strategic relevance

Revenue volume growth is an important metric for the Group as it represents the underlying growth in sales to customers excluding any impact of price. Volume is further broken down by Business Unit to understand the brand growth within GPN and the components of volume growth in NS within GN.

Performance

Overall volumes increased by 2.3%¹ in 2024 versus 2023 pro forma. Volumes in GPN and GN NS increased by 2.9% and 3.6%¹ respectively. Volume growth was driven by Optimum Nutrition and Isopure brands in GPN and premix and proteins in GN.

EBITDA³

\$551.3m

(2023: \$493.4m)

+11.8% constant currency

+11.7% reported currency

Strategic relevance

Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA"), pre-exceptional items, is the key performance measure for the wholly-owned segments of the Group. The exclusion of depreciation and amortisation aids comparability between our segments.

EBITDA margin is a key metric to ensure that growth is being driven in a responsible manner by maintaining margins within an acceptable range. The strategy for the Group is to focus on higher growth, higher margin products within GPN and GN.

Performance

EBITDA was \$551.3 million in 2024, an increase of 11.7% reported currency and up 11.8% cc. GPN's EBITDA increased by 8.3% cc versus 2023, while EBITDA margins were up 120bps to 16.9%. GN EBITDA increased by 16.5% cc with EBITDA margins up 60bps versus 2023 to 12.1%, comprising EBITDA margins in NS of 19.8% (2023: 17.8%) and US Cheese of 4.5% (2023: 5.7%).

Profit after tax – continuing operations

\$164.7m

(2023: \$347.7m)

Strategic relevance

Profit after tax is the measure of the profit generated by the Group for the year, post tax and post exceptional items.

Performance

Profit after tax from continuing operations comprises pre-exceptional profit of \$310.3 million (2023: \$298.1 million) and exceptional costs of \$145.6 million (2023: exceptional credit of \$49.6 million). The exceptional charges in the year predominantly related to non-cash impairments in the GPN business.

Basic Earnings Per Share (\$) – continuing operations

63.21c

(2023: 130.41c)

-52.0% constant currency

-51.5% reported currency

Strategic relevance

Basic Earnings Per Share ("EPS") is an important IFRS reporting metric and relates to EPS of the Group post tax and post exceptional items.

Performance

Basic EPS – continuing operations was 63.21 cent, a reported decrease of 51.5% (52.0% cc), driven by non-cash related exceptional items during the year.

- For comparability purposes, commentary on revenue and EBITDA margins for the Glanbia Nutritionals segment and the Group is presented on a pro forma basis reflecting the change in commercial arrangements associated with the Group's US joint venture. Refer to the glossary on pages 236-244 for the reconciliation between 2023 reported and pro forma numbers.
- Performance condition of Glanbia's Annual Incentive Scheme.
- Both EBITDA and OCF are presented on a pre-exceptional basis.

- Performance condition of Glanbia's Long-Term Incentive Plan.
- GHG emissions reduction in Scope 1 and 2 in comparison to prior year result (2023). Refer to page 55 for operational control GHG emissions breakdown by Scope and performance since 2018 base year.
- Results relate to sites under Glanbia's operational control. Includes Group's wholly-owned operations and MWC-Southwest Holdings LLC joint venture operations.

Adjusted Earnings Per Share (\$) – continuing operations^{2,4}**140.03c**

(2023: 131.37c)

+6.8% constant currency

+6.6% reported currency

Strategic relevance

Adjusted EPS is an important measure of the profitability of the Group as it represents the underlying profit per equity share in issue.

Performance

Adjusted EPS (continuing operations) increased 6.6% reported (+6.8% cc) to 140.03 cent, due to continued growth in profitability of the wholly-owned business, net of reduced profitability in the joint venture.

Return on Capital Employed – continuing operations⁴**12.4%**

(2023: 12.2%)

+20bps

Strategic relevance

Return on Capital Employed ("ROCE") measures the efficiency of the Group's organic and acquisition investment programme as well as the utilisation of its assets.

Performance

ROCE from continuing operations increased by 20bps to 12.4% (2023: 12.2%). This increase was primarily due to the continued growth in profitability arising from the successful execution of the Group's strategy.

OCF conversion^{2,3}**88.0%**

(2023: 90.4%)

Strategic relevance

Operating Cash Flow ("OCF") conversion is a measure of the Group's ability to convert trading profits to cash, which is then available for strategic investments and dividend payments.

Performance

OCF conversion was 88.0% in 2024 (2023: 90.4%) which is ahead of the 80% OCF conversion target for the year.

Non-Financial Metrics ("NFM")**Carbon emissions**⁵**-7.5%****Objective**

Decarbonise our operations supply in line with the Science Based Target initiative ("SBTi") commitment and future-proofing of organisation and our value chain.

Strategic relevance

Climate change is impacting all of society. At Glanbia we are committed to doing our part by focusing on our most material areas. Our "Better Nutrition, Better World" sustainability strategy prioritises energy efficiency and renewable electricity procurement for our operations.

Performance

In 2024 we reduced Scope 1 and 2 greenhouse gas ("GHG") emissions in our operations by 7.5% from the previous reporting year (2023). Glanbia's target is a SBTi validated target aligned with a 1.5 degrees Celsius climate scenario. This target is supported by a Board approved decarbonisation plan for a 50% reduction in operational Scope 1 and 2 GHG emissions by 2030 from a 2018 base.

Health and safety⁶**0.92**

Lost Time Incident Rate ("LTIR")

Objective

Maintain the highest possible global safety standards using LTIR and sites with no Lost Time Case ("LTC") as key benchmarks.

Strategic relevance

The health and safety of our employees is inherent in our Glanbia values and is reflected in our organisational goal of "Zero Harm". Proportion of sites meeting at least industry standard safety performance, based on North American Industry Codes ("NAIC") benchmark and reduced severity of injuries, by progression of the LTIR are established global measures of safety performance. Glanbia aspires to zero LTC and all sites achieving and maintaining a minimum of industry benchmark performance for lost time injuries.

Performance

In 2024 Group LTIR was 0.92/200,000 hours, behind the 2023 performance of 0.43/200,000 hours, but still well below our NAIC food industry benchmark of 1.20 (2023: 1.20). 67% of reporting locations had zero LTC, improving on our 2023 performance (2023: 55%). Sites below the NAIC performance maintain robust improvement plans, which are supported and monitored by leadership.

Employee engagement score**73****Objective**

Measure employee engagement and listen to our team members to understand where we have opportunities to improve.

Strategic relevance

Employee engagement is a key enabler of performance. At Glanbia we acknowledge that people who are positively engaged, motivated and supported perform to the best of their ability, find a greater sense of meaning in what they do and contribute positively to Glanbia's success.

Performance

In the 2024 'Your Voice' survey, overall engagement score was up 1 point with scores increasing across most Business Units and continued positive momentum on focus areas, for example, wellbeing, action taking and growth. We were pleased to see a 2 percentage point increase in participation to 82% reflecting employees trust and engagement in finding a better way together.

In this section

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Powered by Innovation

We use insight and science-led innovation to create healthier, smarter nutrition products that meet market trends and consumer expectations.

Our global network of 19 innovation and collaboration centres helps us meet our customers' and our brands' ambitions through partnership and co-innovation.

Number of innovation and collaboration centres globally

GN

17

GPN

2



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P26-33



Q&A with our Chief People Officer, Sue Sweem



Q What are your key highlights for 2024?

2024 was another year of evolution and progress on our people agenda. Transformation continued to be a theme as we focused on embedding and refining our HR operating model while also supporting the rollout of our digital transformation programme.

Building the right talent and capabilities to accelerate Glanbia's growth continued to be a key focus, while ensuring that our culture supports this. Our values refresh and rollout was another important initiative this year. Our annual 'Your Voice' survey is a key measure of employee sentiment as well as a helpful diagnostic of our culture. Response rates increased this year as did our overall engagement score. Wellbeing was a priority area from our engagement survey in the prior year so it was rewarding to see this area show marked improvement in 2024, moving from an area of opportunity to an area of strength today.

Q What makes Glanbia's culture stand out?

Glanbia's culture is grounded in a powerful combination of people and purpose. I believe that our shared commitment to delivering better nutrition and to our core company values creates a culture that is innovative, entrepreneurial and performance-oriented but which strikes a balance of working hard with having some fun along the way.

This strong culture has been crucial to enabling our growth journey over the last number of years and has helped us to establish a solid foundation that empowers our people as the key value drivers of our organisation, as well as enabling us to attract and retain top talent.

Q How and why have Glanbia's values changed this year?

Over the last number of years, our organisation has changed tremendously. As we look to the next stage of our growth journey, it was really important to our leadership that we have one shared set of values across the business. Our values not only define who we are but serve as a common thread that unites Glanbia under a single set of guiding behaviours.

With that in mind, last year we began a process to explore a refresh of our values, to align with the organisation we are today.

We undertook a comprehensive process, encompassing stakeholder interviews, listening sessions and focus groups, gathering input from more than 200 colleagues at every level of our organisation. Through the refresh, we endeavoured to keep the essence of what makes Glanbia so special, unifying us under one set of shared values. I think we captured this very well.

Q What actions were taken to embed these values?

It was key for us to ensure that our values are embedded into our everyday ways of working. In 2024, we focused on three areas – building awareness of our refreshed values; defining the behaviours associated with those values and incorporating them into our performance management process; and finally, refreshing our values ambassador network to bring the right balance of global harmonisation and local autonomy to bring our values to life in ways that are meaningful for employees.

Q What are your priorities for the year ahead?

Transformation will continue to be an area of focus in 2025 as we aim to ensure that Glanbia is prepared for our next stage of growth. We will work on embedding change, while focusing on optimisation and partnering to deliver a consistent employee experience in an efficient way.

Implementing a talent strategy that attracts and develops a diverse, future-ready pipeline of talent to accelerate our growth, drives high performance to deliver results and enables compelling careers to drive engagement and retention is another important priority. Our talent base is already strong and we are focused on continuing to develop this further.

Total Group employees in 2024:
5,791 across 32 countries



GPN

2,163



GN

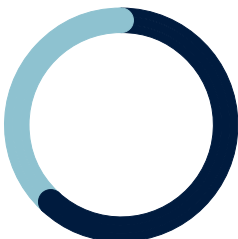
2,952



Joint Venture

676

Gender representation in the organisation



62% Male
38% Female

Engagement score

73

(+1 from prior year)

**Agree with the statement
'I feel proud to work at Glanbia'**

76

(+1 from prior year)

Living our values

Our values underpin our business and how we work, bringing focus to what we expect from one another and serving as the foundation of our strong culture.



Passion for our customers & consumers



We strive to surpass expectations and promote better nutrition and healthier lifestyles through our innovative, high-quality food and nutritional solutions and our authentic and unique brands.

We focus on understanding and anticipating the needs of our customers and consumers, ensuring that every product we create is of the highest quality.



Performance matters



We are committed to delivering performance and shareholder value through our drive for growth, entrepreneurial mindset and dedication to safety, excellence, quality and teamwork.

We believe that by fostering a culture of continuous improvement and innovation, we can achieve outstanding results together.



Respect for people



We care for our people, partners and communities. We foster an inclusive culture where every employee can thrive and reach their full potential.

We are dedicated to creating a supportive environment where everyone feels valued, respected and empowered to contribute their best.



Find a better way



We relentlessly pursue continuous improvement and seek better solutions to positively impact our business and the environment. We aspire to work smarter with a creative mindset.

We encourage our team to explore innovative ideas that drive efficiency and sustainability in all aspects of our business.



Win together



We believe in diversity and our collective team strengths make us stronger than our individual contributions. We collaborate and build meaningful relationships because together we are more.

We value diverse perspectives and we recognise every team member's contribution, enabling us to achieve greater success together than we could individually.



Sense of fun



We strike a balance of working hard and being competitive with having some fun along the way. We recognise and celebrate our successes.

We believe that this approach fuels creativity and productivity, making our workplace a vibrant and dynamic space for everyone.

Glanbia Performance Nutrition

#1
sports nutrition
brand globally



Revenue

\$1.8bn

2023: \$1.8bn

EBITDA (pre-exceptional)

\$305.4m

2023: \$282.3m

EBITDA margin

16.9%

2023: 15.7%

GPN performance overview

\$m	FY 2024	FY 2023	Reported Change	Constant currency change
Revenue	1,806.7	1,795.6	+0.6%	+0.5%
EBITDA	305.4	282.3	+8.2%	+8.3%
EBITDA margin	16.9%	15.7%	+120 bps	

Commentary on percentage movements is on a constant currency basis throughout and includes the impact of the 53rd week.

Performance highlights

- Revenue increase of 0.5% with an increase of 2.9% in volume, a decrease of 4.2% in pricing and an increase from the impact of the 53rd week of 1.8%;
- Optimum Nutrition, the number one global brand in the sports nutrition sector, delivered revenue growth of 7.5% which was driven by volumes increasing 10.4%, pricing decreasing 4.9% and an increase of 2.0% from the impact of the 53rd week;
- EBITDA margin of 16.9%, an increase of 120bps versus 2023.

Glanbia Performance Nutrition has a leading portfolio of sports nutrition and healthy lifestyle brands. Our mission is to inspire people everywhere to achieve their performance and healthy lifestyle goals. We achieve this through our commitment to innovation, quality, responsible sourcing, advocacy and brand building.

Our brands

Optimum Nutrition ("ON") is the world's number one sports nutrition brand. Our portfolio also features healthy lifestyle brands including Isopure and think!. Each brand in our portfolio plays a distinct role, resonating with different consumer segments with an interest in optimising their performance and wellbeing.

Our products span a range of convenient formats such as powders, capsules, tablets, drinks and bars and are available globally via online platforms, mass-market retailers and specialty channels.

Innovation is central to our success. By fostering a culture of creativity and continuous improvement, we are able to develop and launch new products that set us apart from the competition.

Our focus on innovation ensures that our brands remain relevant and appealing to consumers - driving growth and strengthening our market presence.

Financial performance 2024

2024 was a year of solid execution as we continued to deliver against our four strategic pillars: capturing the global potential of our \$1 billion ON brand; building a lifestyle nutrition platform in North America; accelerating growth in priority international markets; and maximising the omnichannel opportunity.

GPN revenue increased by 0.5% in 2024. This was driven by volume increases of 2.9%, price decrease of 4.2% and the impact of the 53rd week of 1.8%. The volume increase was largely driven by the protein growth brands, Optimum Nutrition and Isopure, both of which delivered double digit volume growth. Optimum Nutrition, which represents 66%

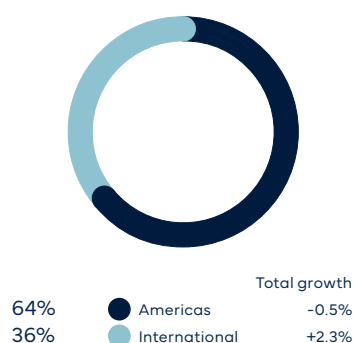
of GPN revenue, continues to strengthen its brand to drive global distribution and velocities. Pricing was negative largely as a result of promotional activity and some tactical price reductions during the year as a result of an increased competitive environment.

GPN EBITDA increased by 8.3% versus prior year to \$305.4 million and EBITDA margin increased by 120 basis points to 16.9%. This was driven by lower input costs in the first half of the year, continued focus on revenue growth management initiatives, operating efficiencies and margin optimisation, somewhat offset by rising input costs in the second half of the year.

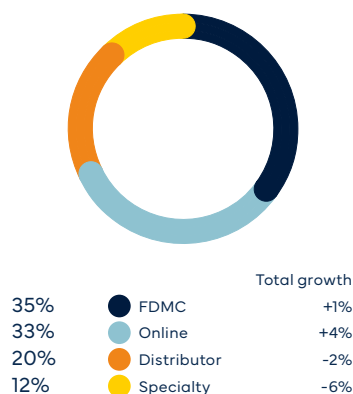


GPN FY 2024 revenue overview

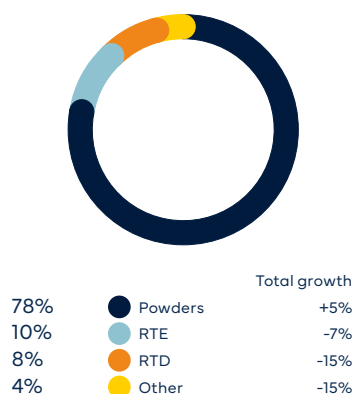
By region



By channel



By format



Case Study



Isopure's accelerating growth

Isopure is a premium healthy lifestyle brand featuring a range of Protein Powder and Protein Ready-to-Drink products. Isopure is built on purity – the highest standards of protein made with the simplest of ingredients, without sacrificing taste, and appeals to an increasingly broad range of consumers who are looking for clean, high quality protein supplements that help them keep in shape. Launched in 1998, Isopure can be found in online and offline channels in the US, has an established presence in Mexico and India and enjoyed strong growth in all markets in 2024.

Isopure is reinvigorated via its "Add Less. Do More." campaign and has partnered with a number of lifestyle personalities including Molly Sims and Tiffani Thiessen. Isopure recently benefitted from a new and improved product formulation to enhance taste and is about to launch a new pack design to reinforce its purity and premium positioning.

Operations review continued

Glanbia Performance Nutrition

Americas

GPN Americas revenue decreased by 0.5%, with strong growth in the Optimum Nutrition and Isopure brands offset by declines in other portfolio brands, primarily driven by SlimFast. Optimum Nutrition continues to strengthen its consumer position and delivered US consumption growth of 0.4%¹, building

on a strong comparative period. This was driven by growth in the online and FDM channels offset by declines in the specialty channel and competitive dynamics in the club channel in the second half. The healthy lifestyle portfolio saw US consumption growth of 3.3%¹ across the think!, Isopure and Amazing Grass brands.

International

GPN International, which represents 36% of GPN revenue, grew revenue by 2.3%. Growth across the region was driven by strong volume growth in the Optimum Nutrition brand across key priority markets, including solid growth in Asia.

1. Consumption growth is US measured channels and includes Online, FDMC (Food, Drug, Mass, Club) and Specialty channels. Data compiled from published external sources and Glanbia estimates for the 52 week period to 28 December 2024.

Case Study

Optimum Nutrition and McLaren – A world class performance partnership

In 2024, Optimum Nutrition became the Official Performance Nutrition partner of the McLaren Formula One team.

In addition to brand visibility on driver and pit crew clothing, Optimum Nutrition partnered with McLaren to produce an exclusive content series called “Optimum Nutrition: Unlocked” that featured on

social channels and captured the role that nutrition plays for a Formula One team. In September, the Optimum Nutrition McLaren Human Performance Centre was opened at the McLaren headquarters in Woking, England which will be used as a venue for content production and supporting McLaren employees in their performance efforts.

The partnership was also brought to life at retail via the Optimum Nutrition “Hot Laps” programme that gave consumers a chance to experience a lap of the Dubai Grand Prix in a McLaren car. McLaren enjoyed a highly successful season, capturing six grand prix wins, 21 podiums in total and winning the Constructors Championship for the first time in 26 years.





Case Study

Fuelling growth for Optimum Nutrition in China

Optimum Nutrition has rapidly grown its global presence and market share in China, the second largest world economy and one of the fastest growing markets for sports nutrition. Optimum Nutrition offers a full portfolio range including whey protein, whey protein isolate, gainer, creatine, energy and other supplements through well-designed route-to-market cross-border importation as well as local manufacture. Optimum Nutrition is widely available in all mainstream channels such as online marketplaces (Tmall, JD & PDD) and membership stores (Sam's club & Costco). With the enormous growth of TikTok,

Optimum Nutrition also extended its footprint into social-commerce to drive category education and new consumer recruitment through live stream and influencer content.

Our brand building and consumer acquisition initiatives during the year were instrumental in driving growth and expanding awareness. A partnership with the superhit TV show Physical 100 allowed Optimum Nutrition to reach a broad audience, while our participation in Spartan Race events showcased the brand's alignment with strength and endurance. Additionally, a dynamic basketball integrated marketing

campaign featuring China's men's national team players connected Optimum Nutrition to passionate sports communities across the country. Optimum Nutrition also engaged local TikTok influencers to further drive brand awareness and connect with a digitally savvy consumer base.

Through these initiatives, Optimum Nutrition continues to deepen its connection with Chinese consumers, solidifying itself as a premium lifestyle choice for those pursuing fitness and peak performance.

Glanbia Nutritionals

#1
US supplier of
whey protein
isolate

#2
global leader
in custom
premix solutions

Revenue

\$2.0bn

2023: \$1.8bn¹

EBITDA (pre-exceptional)

\$245.9m

2023: \$211.1m

EBITDA margin

12.1%

2023: 11.5%¹

GN divisional performance overview

\$m	FY 2024			FY 2023		
	Revenue	EBITDA	Margin %	Revenue ¹	EBITDA	Margin % ¹
Nutritional Solutions	1,007.7	200.0	19.8%	885.4	157.3	17.8%
US Cheese	1,025.3	45.9	4.5%	948.8	53.8	5.7%
Total GN	2,033.0	245.9	12.1%	1,834.2	211.1	11.5%

Commentary on percentage movements is on a constant currency basis throughout and includes the impact of the 53rd week.

NS performance highlights:

- Revenue¹ increase of 14.0% with volume growth of +3.6%.
- EBITDA margin¹ of 19.8%, an increase of 200 basis points versus 2023.
- Pricing growth of 0.4%, an increase of 2.3% from the impact of the 53rd week and an increase of 7.7% from acquisitions.

US Cheese performance highlights:

- Revenue¹ increase by 8.1%.
- EBITDA decrease by 14.7% to \$45.9 million.

¹ For comparability purposes, commentary on revenue and EBITDA margins is presented on a pro forma basis henceforth, reflecting the change in commercial arrangements associated with the Group's US joint venture operations. Refer to the glossary on pages 236 to 244 for the reconciliation between 2023 reported and pro forma numbers.

Glanbia Nutritionals is a leading innovation and solutions partner to the global food and nutrition industry. GN Nutritional Solutions ("GN NS") is a global provider of customised premix solutions, proteins and flavours. GN US Cheese, together with our joint venture partner, is the leading supplier and marketer of American-style cheddar cheese in the US.

What we do

GN NS is a global business delivering a broad range of innovative ingredient solutions that improve product functionality and nutritional profile. The business has a deep protein expertise, a scaled position in custom premix solutions and global flavours expertise that enhance global solutions capabilities.

Through our innovative ingredient solutions, we proudly solve our customers'

product challenges across the mainstream food and beverage industry, health and fitness industry and specialised nutrition sector. Our expertise, innovations and custom formulations enable our customers to outperform the competition. GN's US Cheese business together with its US joint venture cheese and dairy operations is a leading supplier and marketer of American-style cheddar cheese, used by leading retail brand owners and food service organisations.

Financial performance 2024

GN NS revenue increased by 14.0% in 2024. This was driven by 3.6% increase in volume, 0.4% increase in price, 2.3% increase as a result of the impact of the 53rd week and 7.7% increase driven by the impact of acquisitions. The volume increase was driven by a good performance in the premix solutions and proteins businesses. The price increase was driven by strong dairy market pricing, somewhat offset by negative premix pricing.

The acquisition of Flavor Producers, which was completed in April 2024, significantly expands GN NS's flavours offering in the attractive and growing natural and organic flavours market and is performing well.

GN NS EBITDA was \$200.0 million, a 27.2% increase versus prior year. EBITDA margin increased by 200 basis points to 19.8% primarily as a result of stronger dairy pricing within the proteins business.

US Cheese revenue increased by 8.1% in 2024. This was driven by a 0.1% increase in volume, a 5.8% increase in price and a 2.2% increase as a result of the impact of the 53rd week. Price increases were primarily as a result of dairy market pricing.

US Cheese EBITDA decreased by 14.7% to \$45.9 million due to market dynamics and lapping procurement benefits in the prior year.

New operating model in 2025

From 2025 onwards, GN will be split into two new segments – Health & Nutrition and Dairy Nutrition. The Health & Nutrition segment will primarily incorporate the premix solutions and flavours platforms, with the Dairy Nutrition segment focusing on cheese and dairy ingredients and will comprise the portfolios of protein solutions (currently in NS) and US Cheese, as well as being the commercial partner for the Group's joint venture MWC-Southwest Holdings LLC.

Joint Venture – MWC-Southwest Holdings LLC

\$m	2024	2023	Change
Share of joint venture's profit after tax	0.1	12.5	(12.4)

The Group's share of joint ventures' profit after tax pre-exceptional items decreased by \$12.4 million to \$0.1 million, largely driven by higher input costs as a result of unfavourable market pricing dynamics.

1. Health & Nutrition segment

- Premix solutions
- Flavours platforms

2. Dairy Nutrition segment

- US cheese
- NS protein

Case Study

Innovation through R&D: connecting us to our customers

Our global R&D footprint includes 17 innovation and collaborations centres.

Our innovation and collaboration centres

- Create an optimal setting to collaborate with customers and accelerate the product development cycle;
- Contain the latest technologies and prototyping equipment for scale-up to develop products that have a competitive advantage in the marketplace; and
- Provide our customers access to a breadth of scientific knowledge and intellectual property making it possible to optimise nutrition, flavour and texture in finished applications.

Driving excellence through expertise

- Our scientists specialise in food formulations, food chemistry, nutrition, taste and in creating the ideal prototypes.
- We have a deep protein chemistry knowledge which has resulted in a broad portfolio of solutions for Ready-to-Drink beverages, Ready-to-Mix beverages, high protein cereals, handheld snacks, fresh dairy and bakery applications.
- We are experts in developing vitamin and mineral solutions for food applications and have developed encapsulation technologies that extend the shelf life of vitamins and other ingredients that may be susceptible to degradation while unused.
- We create and optimise flavours for food products. Our flavourists take into account processing parameters, nutrient composition and shelf-life conditions when creating and optimising flavours.

As we continue to expand our significant ingredients portfolio, we are capitalising on our deep understanding and synergistic portfolio impact of having flavour, premix and proteins to create new products that match market trends and expectations and deliver an optimal eating experience.



Case Study

Functionally optimised ingredients technologies

Our innovative technologies are used to improve the functionality of nutrients in our customers’ food, beverage and supplement products.

- 1

NutraShield® Technology
Vitamin and mineral encapsulation retains nutritional benefit of vitamins and minerals that are released upon ingestion and absorbed for better nutrition.
- 2

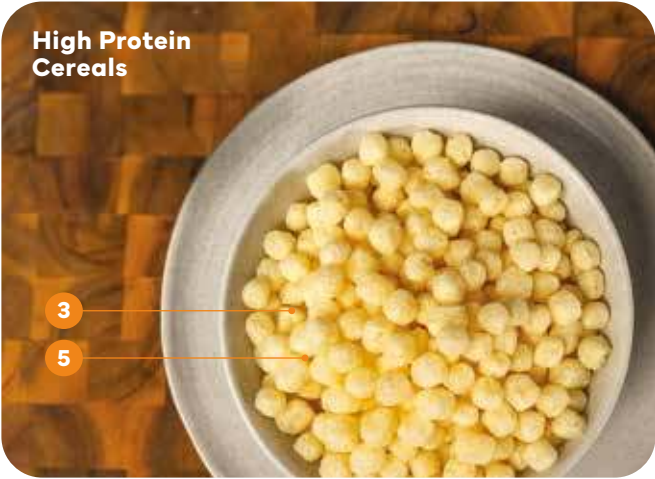
Beverage Technology
ProTherma® and BevWise® provide protein powders that disperse exceptionally well in heat and different pH conditions respectively, while maintaining the full integrity of the protein.
- 3

High Protein Extrusion Technology
Technology to replace sugar found in hand held snacks and cold cereals with protein and fibre, while maintaining the crunch, taste, texture and flavour.
- 4

Gummy Technology
New formulation technology that limits vitamin and bioactive ingredient loss in gummy formats.
- 5

Flavour Technology
Deep flavour chemistry to understand flavour and food interactions to optimise flavour in finished products. Flavourists create flavour systems that complement the application and provide a sensory result that consumers want to experience again.
- 6

Bar Technology
Bar technologies create the right texture and nutritional profile for dairy and non-dairy nutritional bars.



Case Study

Acquisition of Flavor Producers

Executing on our M&A strategy to build scale in flavours

In April 2024, we made a significant investment to scale up our flavours offering with the acquisition of Flavor Producers, one of the largest independent suppliers of natural and organic flavours in the US.

The Flavor Producers acquisition expands our production scale and footprint in the US, complementing our existing presence in North America and Europe, allowing us to rapidly formulate and supply bespoke flavours to better serve our global customer base.

Flavor Producers brings a 40-year legacy of innovation with a focus on natural and organic flavours, aligned with long-term consumer trends for clean-label, health-focused products. Flavor Producers serves a diverse roster of customers from major corporates to emerging high-growth brands and its orientation towards beverage and nutritional supplement categories complements our existing customer base in custom premix and protein solutions.

With a library of over 30,000 proprietary flavours and best-in-class formulation capabilities, Flavor Producers' expertise in product development enhances our ability to deliver holistic multi-ingredient applications for our customers. This significant investment further underlines our commitment to continue building and strengthening our business through acquisition, a key pillar of our growth strategy.



"M&A is an important part of our growth strategy and this transaction represents a further opportunity to scale our business, unlock synergies and acquire unique and complementary capabilities."

Brian Phelan
CEO Glanbia Nutritionals

Acquisition overview

Annual revenue

\$84m

Production sites

3

across the US

R&D and innovation personnel

37



Strong performance and increased shareholder returns



EBITDA (pre-exceptional)

\$551.3m

(2023: \$493.4m)

+11.7% reported currency

+11.8% constant currency

Profit after tax – continuing operations

\$164.7m

(2023: \$347.7m)

-52.6% reported currency

-53.1% constant currency

Adjusted EPS – continuing operations (\$)

140.03 cent

(2023: 131.37 cent)

+6.6% reported currency

+6.8% constant currency

Basic EPS – continuing operations (\$)

63.21 cent

(2023: 130.41 cent)

-51.5% reported currency

-52.0% constant currency

OCF conversion

88.0%

(2023: 90.4%)

OCF as % of EBITDA

Dividend payout ratio

30.1%

(2023: 29.2%)

Dividend per share as a % of adjusted EPS

ROCE – continuing operations

12.4%

(2023: 12.2%)

+20bps

Dear Shareholder,

Glanbia delivered a strong financial performance in 2024, with adjusted EPS growth of 6.8% constant currency. The Group returned €102 million to shareholders via our share buyback programmes and also increased dividends by 10%.

A combination of volume growth and operational efficiencies enabled the Group to successfully navigate volatile market conditions, delivering earnings in line with market guidance, while continuing to evolve the Group's strategic agenda.

The Group amended the commercial arrangements associated with its US joint venture effective 1 January 2024. Under the new commercial terms, in accordance with IFRS 15, Glanbia recognises commissions earned on the sale of joint venture products, whereas previously Glanbia recorded the gross value of revenues and corresponding cost of sales on joint venture products sold.

For comparability purposes the table below re-presents the reported and pro forma revenue and EBITDA margin for 2023 to reflect the change in the Group's commercial arrangements between Glanbia Nutritional and its US joint venture, as if the terms were effective from the beginning of 2023. Refer to the Glossary on pages 236 to 244 for a detailed reconciliation between 2023 reported and pro forma numbers.

Pro forma Revenue and EBITDA Margin

\$m	2024 Reported	2023 Reported	2023 Pro forma adjustment	2023 Pro forma
Revenue				
GPN	1,806.7	1,795.6	–	1,795.6
GN	2,033.0	3,629.8	(1,795.6)	1,834.2
Group Revenue	3,839.7	5,425.4	(1,795.6)	3,629.8
EBITDA (pre-exceptional)				
GPN	305.4	282.3	–	282.3
GN	245.9	211.1	–	211.1
Group EBITDA	551.3	493.4	–	493.4
EBITDA margin (pre-exceptional)				
GPN	16.9%	15.7%	–	15.7%
GN	12.1%	5.8%	570bps	11.5%
Group EBITDA margin	14.4%	9.1%	450bps	13.6%

Revenues increased by 5.8% on a pro forma constant currency basis to \$3.8 billion with EBITDA (before exceptional items) of \$551.3 million achieved, representing an increase of 11.8% constant currency (11.7% reported) over prior year. The Group reported adjusted EPS of 140.03 cent (all continuing operations), an increase of 6.8% constant currency (6.6% reported) on prior year. Basic EPS from continuing operations of 63.21 cent was achieved (2023: 130.41 cent), a decrease of 52.0% constant currency (51.5% reported) primarily due to non-cash impairments in the Glanbia Performance Nutrition business.

OCF was strong at \$485.1 million converting 88.0% of EBITDA into OCF, against a target of 80% conversion. Free cash flow ("FCF") for the year was \$402.5 million.

The Group's portfolio continued to evolve with the acquisition of Flavor Producers, which expanded our flavour offerings, bringing new capabilities in the attractive and growing natural and organic flavours market, which are aligned with long-term consumer trends. As part of its portfolio review and to ensure focus on high growth opportunities, the Group has evaluated the role of its Benelux Direct-to-Consumer e-commerce business, Body & Fit, and its weight management brand SlimFast, making the decision to exit both businesses. The Group continues to evaluate its broader portfolio with a focus on delivering sustainable and profitable growth.

Share buyback activity continued during 2024, returning €102 million to shareholders in the year. With confidence in the strong cash generation abilities of the organisation, two €50 million programmes were completed in 2024 and a third €50 million programme commenced in December 2024. The Board has further authorised an additional €100 million in share buybacks for 2025 as an effective mechanism to return value to shareholders. In addition, the Board is recommending a final dividend of 23.33 €cent per share, representing a dividend payout of 30.1% of adjusted EPS in respect of 2024.

Banking facilities were refinanced in late 2022, extending the maturity of all near term Group facilities, with the earliest becoming due for repayment in December 2027. The current debt facilities of approximately \$1.3 billion and the Group's ability to generate cash position the Group well with the capacity to finance future investments and progress the strategic growth agenda.

ROCE from continuing operations increased by 20 basis points to 12.4% (2023: 12.2%), with the consistent delivery of profits as the Group reshapes and simplifies the portfolio, invests in profitable growth and continues to drive margin improvement and strong operating returns.

Looking ahead

As announced on 6 November 2024, Glanbia has commenced a group-wide transformation programme to drive efficiencies across the Group's new operating model and support the next phase of growth through three focused divisions: Performance Nutrition, Health & Nutrition and Dairy Nutrition.

Health & Nutrition comprises the premix solutions and flavours platforms and will focus on high-growth priority end-use markets. Dairy Nutrition combines the US Cheese and Nutritional Solutions protein portfolios and will operate as a standalone business with a dedicated leadership team from 1 July, with the goal of optimising profits and returns as a leading dairy business.

The new operating model is designed to further simplify the business, increase focus on high-growth end-use markets, and provide greater insight into Glanbia's value drivers and growth opportunities.

The programme is a three year initiative expected to generate annual cost savings of at least \$50 million by 2027. These savings will be allocated across a mix of reinvestment into the business and profitability improvement.

2024 Income statement review

The 2024 results are for the 53 week period ended 4 January 2025 while 2023 comparatives are for the 52 week period ended 30 December 2023.

Revenue and EBITDA

Revenue and EBITDA are key performance indicators ("KPIs") for the Group. In particular the Group focuses on revenue, volumes and EBITDA margins to assess underlying performance. Details of these KPIs are set out below.

The Group has adopted EBITDA as a key performance measure from 2024. This aligns with industry standards.

\$m	2024	Pro forma 2023	Pro forma change	Pro forma constant currency change ¹
Revenue				
GPN	1,806.7	1,795.6	0.6%	0.5%
GN	2,033.0	1,834.2	10.8%	10.9%
Group Revenue	3,839.7	3,629.8	5.8%	5.8%
EBITDA (pre-exceptional)				
GPN	305.4	282.3	8.2%	8.3%
GN	245.9	211.1	16.5%	16.5%
Group EBITDA	551.3	493.4	11.7%	11.8%
EBITDA margin (pre-exceptional)				
GPN	16.9%	15.7%	120 bps	120 bps
GN	12.1%	11.5%	60 bps	60 bps
Group EBITDA margin	14.4%	13.6%	80bps	80bps

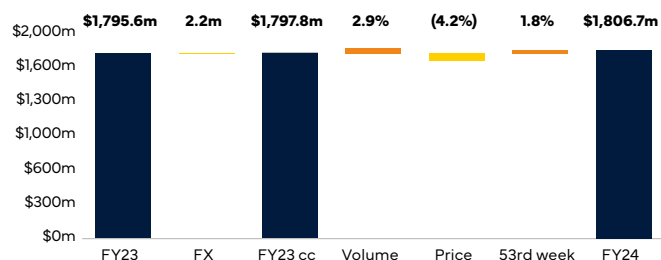
1. References to constant and reported currency percentage movements herein are based on 2023 pro forma.

Revenue

Revenue increased in 2024 by 5.8% versus prior year on a constant currency basis to \$3.8 billion, driven by volume increase of 2.3%, pricing declines of 0.5%, impact of 53rd week 2.0% and M&A related increase of 2.0%. Further details on revenue by Business Unit is set out overleaf.

Chief Financial Officer's review continued

Glanbia Performance Nutrition



GPN revenue increased by 0.5% constant currency (0.6% reported) in 2024. This was driven by volume increases of 2.9%, price decrease of 4.2% and the impact of the 53rd week of 1.8%. The volume increase was largely driven by the protein growth brands, Optimum Nutrition and Isopure, both of which delivered double digit volume growth. Optimum Nutrition, which represents 66% of GPN revenue, continues to strengthen its brand to drive global distribution and velocities. Pricing was negative largely as a result of promotional activity and some tactical price reductions during the year as a result of an increased competitive environment.

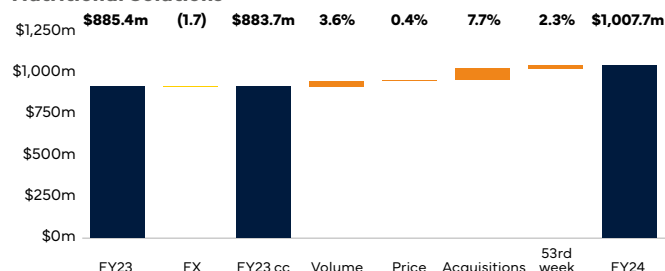
GPN Americas revenue decreased by 0.5%, with strong growth in the Optimum Nutrition and Isopure brands offset by declines in other portfolio brands, primarily driven by SlimFast. Optimum Nutrition continues to strengthen its strong consumer position and delivered US consumption growth of 0.4%¹, building on a strong comparative period. This was driven by strong growth in the online and FDM channels, offset by declines in the specialty channel and competitive dynamics in the club channel in the second half. The healthy lifestyle portfolio saw US consumption growth of 3.3%¹ across the think!, Isopure and Amazing Grass brands.

GPN International, which represents 36% of GPN revenue, grew revenue by 2.3%. Growth across the region was driven by strong volume growth in the Optimum Nutrition brand across key priority markets, including strong growth in Asia.

Glanbia Nutritionals

Glanbia Nutritionals ("GN") revenues increased by 10.9% constant currency (10.8% reported) driven by volume increases of 1.7%, price increases of 3.2%, M&A related increases of 3.7% and 2.3% increase from 53rd week.

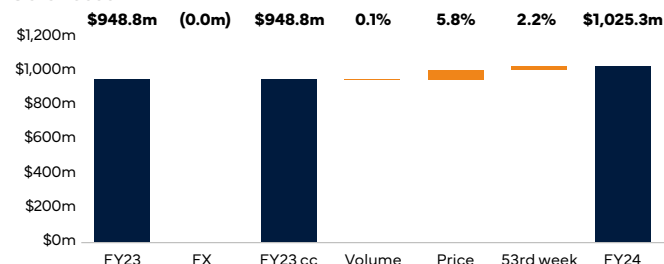
Nutritional Solutions



GN NS revenue increased by 14.0% in 2024. This was driven by 3.6% increase in volume, 0.4% increase in price, 2.3% increase as a result of the impact of the 53rd week and 7.7% increase driven by the net impact of acquisitions. The volume increase was driven by a good performance in the premix solutions and proteins businesses. The price increase was driven by strong dairy market pricing, somewhat offset by negative premix pricing.

1. Consumption growth is US measured in channels and includes Online, FDMC (Food, Drug, Mass, Club) and Specialty channels. Data compiled from published external sources and Glanbia estimates for the 52 week period to 28 December 2024.

US Cheese



US Cheese revenue increased by 8.1% in 2024. This was driven by 0.1% increase in volume, 5.8% increase in price and 2.2% increase as a result of the impact of the 53rd week. Price increases were primarily as a result of dairy market pricing.

EBITDA (pre-exceptional)

EBITDA before exceptional items increased 11.8% constant currency (11.7% reported) to \$551.3 million (2023: \$493.4 million) with strong EBITDA growth in both GPN and GN. EBITDA margin in FY 2024 was 14.4% compared to 13.6% in 2023, representing an increase of 80 basis points.

GPN EBITDA increased by 8.3% constant currency versus prior year to \$305.4 million and EBITDA margin increased by 120 basis points to 16.9%. This was driven by lower input costs in the first half of the year, continued focus on revenue growth management initiatives, operating efficiencies and margin optimisation, somewhat offset by rising input costs in the second half of the year.

GN NS EBITDA was \$200.0 million, a 27.2% constant currency increase versus prior year. EBITDA margins increased by 200 basis points to 19.8% primarily as a result of stronger dairy pricing within the proteins business. US Cheese EBITDA decreased by 14.7% to \$45.9 million due to market dynamics and lapping procurement benefits in the prior year.

Net finance costs (pre-exceptional)

\$m	2024	2023	Change
Finance income	5.4	9.8	(4.4)
Finance costs	(32.2)	(22.1)	(10.1)
Net finance costs	(26.8)	(12.3)	(14.5)

Net finance costs (pre-exceptional) increased by \$14.5 million to \$26.8 million (2023: \$12.3 million). The increase was primarily driven by an increase in the Group's average net financial indebtedness during 2024 due to the acquisition of the Flavor Producers business, as well as the full year impact of higher interest charges on \$169 million of bank borrowings which were re-fixed at higher interest rates in late 2023. The Group's average interest rate was 4.60% (2023: 2.0%). Glanbia operates a policy of fixing a significant proportion of its interest rate exposure.

Share of results of joint ventures (pre-exceptional)

\$m	2024	2023	Change
Share of profits of joint ventures	0.1	12.5	(12.4)

The Group's share of joint ventures' profit after tax (pre-exceptional) decreased by \$12.4 million to \$0.1 million, largely driven by higher input costs as a result of unfavourable market pricing dynamics.

Income taxes

\$m	2024	2023	Change
Income taxes	43.3	44.7	(1.4)
Exceptional tax credit	15.8	1.8	14.0
Income taxes (pre-exceptional)	59.1	46.5	12.6
Effective tax rate	16.0%	14.0%	2%

The 2024 pre-exceptional tax charge increased by \$12.6 million to \$59.1 million (2023: \$46.5 million). This represents an effective tax rate, excluding joint venture, of 16.0% (2023: 14.0%). The tax credit related to exceptional items is \$15.8 million (2023: credit of \$1.8 million) and relates primarily to the impairment of the SlimFast Americas cash generating unit. The Group currently expects that its effective tax rate for 2025 will be in the range of 14% to 16%.

Exceptional items

\$m – continuing operations	2024	2023
Group-wide transformation programme (note 1)	18.0	6.0
Acquisition and integration costs (note 2)	5.7	–
Pension related costs (note 3)	0.3	2.5
Net gain on disposal/exit of operations (note 4)	–	(56.3)
Impairment of non-core assets held for sale (note 5)	46.0	–
Impairment of intangible assets (note 6)	91.4	–
Total	161.4	(47.8)
Exceptional tax credit	(15.8)	(1.8)
Total exceptional charge/(gain) – continuing operations	145.6	(49.6)
\$m – discontinued operations	2024	2023
Exceptional charge after tax from discontinued operations (note 7)	–	3.2
Total exceptional charge/(gain) in the year	145.6	(46.4)

1. Group-wide transformation programme: During 2023 the Group commenced a number of initiatives to realign support functions and optimise structures to more efficiently support business operations and growth. On 6 November 2024, a group-wide transformation programme was announced to drive efficiencies across the new operating model and support the next phase of growth. This multi-year programme is focused on driving efficiencies across the Group's operating model and supply chains while leveraging the Group's digital transformation capabilities.

During 2024, the Group incurred costs of \$18.0 million (2023: \$6.0 million) primarily related to advisory fees and people related costs.

2. Acquisition and integration costs: These costs relate to the transaction and integration costs associated with the Flavor Producers business.

3. Pension related costs: These costs relate to the restructure of certain legacy defined benefit pension schemes in the UK. Final wind up is anticipated in 2025.

4. Net gain on disposal/exit of operations: The prior year net gain related primarily to disposals of the UK and EU Leprino Foods (formerly known as Glanbia Cheese) joint ventures and a small US bottling facility (Aseptic Solutions) which were previously designated as held for sale.

5. Impairment of non-core assets held for sale: The charge relates to fair value adjustments to reduce the carrying value of assets held for sale to recoverable value. The assets relate to the Benelux Direct-to-Consumer ("DTC") online branded business (Body & Fit Sportsnutrition B.V.). Following the completion of a portfolio review, these assets and liabilities were determined to be non-core and a decision was made to divest of them, resulting in the designation as held for sale at year end. A process of disposal has commenced and a sale is expected to be executed in FY 2025.

6. Impairment of intangible assets: In accordance with IAS 36 *Impairment of Assets*, the Group is required to assess goodwill and other intangible assets for impairment. Accordingly, impairment reviews are performed annually, or more frequently if there is an indication that the carrying amount may not be recoverable. A non-cash impairment charge of \$91.4 million has been recognised during the year in respect of the SlimFast Americas cash generating unit reflecting continuing challenges in the weight management category impacting the brand's performance. Subsequent to year end the Directors approved the commencement of a sales process for the SlimFast brand.

7. Exceptional charge after tax from discontinued operations:

Prior year charge related to the crystallisation of certain contingent costs associated with the Group's divestment of Tirlán Limited.

Profit after tax

\$m	2024	2023	Change
Profit after tax – continuing operations	164.7	347.7	(183.0)
Loss after tax – discontinued operations	–	(3.2)	3.2
Profit after tax for the year	164.7	344.5	(179.8)

Profit after tax from continuing operations comprises pre-exceptional profit of \$310.3 million (2023: \$298.1 million). The \$12.2 million increase in pre-exceptional profit after tax from continuing operations is driven by the continued growth in profitability of wholly-owned businesses net of reduced profitability of the joint venture, and an increase in net finance costs.

Exceptional charges after tax of \$145.6 million in the year predominantly related to non-cash impairments in the GPN business. In the prior year, exceptional gains of \$46.4 million mainly related to profit on disposal of UK and EU Leprino Foods joint ventures.

Profit after tax and exceptionals for the year was \$164.7 million compared to \$344.5 million in 2023, comprising continuing operations of \$164.7 million (2023: \$347.7 million).

Chief Financial Officer's review continued

Earnings Per Share

\$	2024	2023	Change	Constant Currency Change
Basic EPS	63.21c	129.21c	(51.1%)	(51.5%)
– continuing	63.21c	130.41c	(51.5%)	(52.0%)
– discontinued	–	(1.20c)	100%	100%
Adjusted EPS	140.03c	131.37c	6.6%	6.8%
– continuing	140.03c	131.37c	6.6%	6.8%
– discontinued	nil	nil	nil	nil

Basic EPS from continuing operations decreased by 51.5% reported versus prior year, driven by exceptional charges predominantly related to non-cash impairments in the GPN business.

Adjusted EPS is a KPI of the Group, a key metric guided to the market and a key element of Executive Director and senior management remuneration. Adjusted EPS increased by 6.8% constant currency (6.6% reported) in the year, all from continuing operations.

Foreign exchange

Group results are impacted by year-on-year fluctuations in exchange rates versus the US dollar. Key non-US dollar currencies for the Group during the year were euro and pound sterling, for which average and year-end rates were as follows:

1 US dollar =	Average		Year-end	
	2024	2023	2024	2023
euro	0.9246	0.9247	0.9710	0.9050
Pound sterling	0.7827	0.8043	0.8058	0.7865

Cash flow and capital allocation

Cash flow generation and conversion

\$m	2024	2023
EBITDA (pre-exceptional)	551.3	493.4
Movement in working capital (pre-exceptional)	(37.5)	(25.0)
Business-sustaining capital expenditure	(28.7)	(22.5)
Operating cash flow	485.1	445.9
Net interest and tax paid	(65.7)	(51.8)
Payment of lease liabilities	(23.7)	(19.9)
Dividend from related parties	5.0	32.0
Other inflows/(outflows)	1.8	(16.4)
Free cash flow	402.5	389.8
Strategic capital expenditure	(58.4)	(51.7)
Dividends paid to Company shareholders	(104.4)	(97.2)
Share buyback (purchase of own shares)	(111.4)	(108.7)
Payment for acquisition of businesses/ subsidiaries	(297.0)	(72.2)
Exceptional cash paid	(22.7)	(13.5)
Loans/investment in related parties	–	67.8
Proceeds on disposal of non-core businesses	–	132.0
Net cash flow	(191.4)	246.3
Exchange translation	2.4	(5.5)
Cash acquired on acquisition	1.7	0.5
Net debt movement	(187.3)	241.3
Opening net debt	(248.7)	(490.0)
Closing net debt	(436.0)	(248.7)

Operating Cash Flow ("OCF") is a Group KPI guided to the market and is an element of Executive Director and senior management remuneration. The Group's OCF was \$485.1 million in the year

(2023: \$445.9 million) and represents a strong cash conversion on EBITDA of 88.0% (2023: 90.4%). The OCF conversion target for the year was 80%.

The increase in OCF versus prior year relates primarily to higher EBITDA of \$57.9 million across the business, partially offset by a modest increase in working capital outflow of \$12.5 million and an increase in business-sustaining capex of \$6.2 million.

The Group's FCF amounted to \$402.5 million versus \$389.8 million in the prior year. The increase was primarily due to an increase in OCF which was partially offset by higher interest payments and lower dividends received from joint ventures.

Capital allocated for the benefit of shareholders includes regular dividend payments of \$104.4 million (2023: \$97.2 million). Acquisition spend relates primarily to the acquisition of Flavor Producers for an initial consideration of \$299.7 million.

Group financing

Financing measures	2024	2023
Net debt (\$m)	436.0	248.7
Net debt: adjusted EBITDA	0.81 times	0.50 times
Adjusted EBIT: adjusted net finance cost	16.7 times	38.1 times

The Group's financial position continues to be strong. At year end 2024, net debt was \$436.0 million (2023: \$248.7 million), an increase of \$187.3 million from prior year and the Group had committed debt facilities of \$1.3 billion (2023: \$1.3 billion) with a weighted average maturity of 3.8 years (2023: 4.7 years). Glanbia's ability to generate cash, as well as available debt facilities ensures the Group has considerable capacity to finance future investments. Net debt to adjusted EBITDA was 0.81 times (2023: 0.50 times) and interest cover was 16.7 times (2023: 38.1 times), both metrics remaining well within financing covenants.

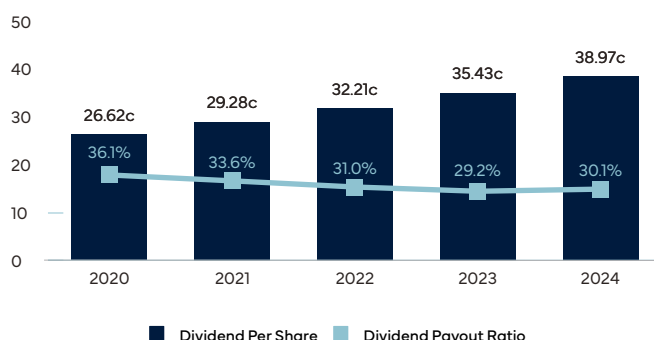
Capital expenditure

Cash outflow relating to capital expenditure in the year amounted to \$87.1 million (2023: \$74.2 million), including \$28.7 million of business-sustaining capital expenditure and \$58.4 million of strategic capital expenditure. Key strategic projects completed in 2024 include ongoing capacity enhancement, business integrations and IT investments to drive further efficiencies in operations.

Dividends

The Board is recommending a final dividend of 23.33 €cent per share which brings the total dividend for the year to 38.97 €cent per share, a 10% increase on the prior year. This total dividend represents a payout ratio of 30.1% of 2024 adjusted EPS which is in line with the Board's target dividend payout ratio of 25% to 35%. The final dividend will be paid on 2 May 2025 to shareholders on the share register on 21 March 2025.

Dividend per Share and Payout Ratio



Share buyback

Share buyback activity continued during 2024, returning €102 million to shareholders in the year. With confidence in the strong cash generation abilities of the organisation, the Board has further authorised an additional €100 million in share buybacks for 2025 as an effective mechanism to return value to shareholders.

Return on Capital Employed

	2024	2023	Change
Return on Capital Employed			
– continuing operations	12.4%	12.2%	+20bps

ROCE increased in 2024 by 20 basis points to 12.4%. This increase was primarily due to the continued growth in profitability of the wholly-owned business, as well as operational efficiencies to improve margin and drive sustainable long-term returns. Acquisitions remain a key part of the growth strategy of the Group with investments assessed against a target benchmark of 12% return after tax by the end of year three.

Sustainability

Glanbia as an organisation is focused on delivering against our stated commitments and integrating sustainability within our strategic decisions. This includes enhancing our reporting capabilities and related Sustainability Reporting Framework to meet the EU Corporate Sustainability Reporting Directive requirements, coming into effect for Glanbia in financial year 2025.

We continued to progress our sustainability agenda, including the effective management of the evolving regulatory environment globally.

During 2024, the Group agreed Sustainability Linked Loan (“SLL”) status for all its bilateral Revolving Credit Facilities amounting to \$729 million. The loan agreements now incorporate annual targets in relation to four separate environmental metrics, namely, Emissions, Water usage, Packaging and Waste throughout the remaining life of the facilities.

Further details on our sustainability performance can be found on page 42-63.

Investor relations

Glanbia has a proactive approach to shareholder engagement with the Annual General Meeting (“AGM”) being a key event annually. In 2024, an in person AGM was held on 1 May at the Newpark Hotel in Kilkenny, Ireland. All details relating to the AGM were published on the Company’s website: www.glanbia.com/agm.

In 2024, the Group engaged with shareholders and investors through a series of strategic activities. These included a shareholder consultation on resolution 6 (remuneration policy), which was put to the AGM in May 2024. It also included several investor roadshows and media briefings following the Group’s full year and half year results, providing opportunities for direct engagement and communication. Additionally, the Group held an investor day in the United States, which included a tour of Glanbia Performance Nutrition’s production plant in Aurora, Illinois, and provided an update on key brands within the Glanbia Performance Nutrition portfolio.

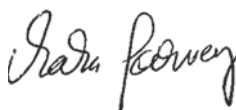
In addition to full year and half year results, Glanbia publishes interim management statements after the first and third quarters to provide investors with a regular update on performance and expectations throughout the year. All releases, reports and presentations are made available immediately on publication, on the Group’s website: www.glanbia.com.

Audit tender

In compliance with the regulations mandating public interest entities to tender their audits every ten years, the Board commenced an audit tender process in 2024 to select the Group’s next statutory auditor effective FY 2026. The Audit Committee recommended EY as the Group’s statutory auditor to the Board, which it has approved. Subject to approval at the AGM, EY will be appointed as our new statutory auditor commencing from 4 January 2026.

Annual General Meeting (“AGM”)

Glanbia plc’s AGM will be held on Wednesday, 30 April 2025, at 11.00 a.m. at Killashee Hotel, Kilcullen Road, Naas, Co. Kildare, W91 DC98, Ireland.



Mark Garvey
Chief Financial Officer

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Sustainability	42
Risk management	64
Principal risks and uncertainties	70



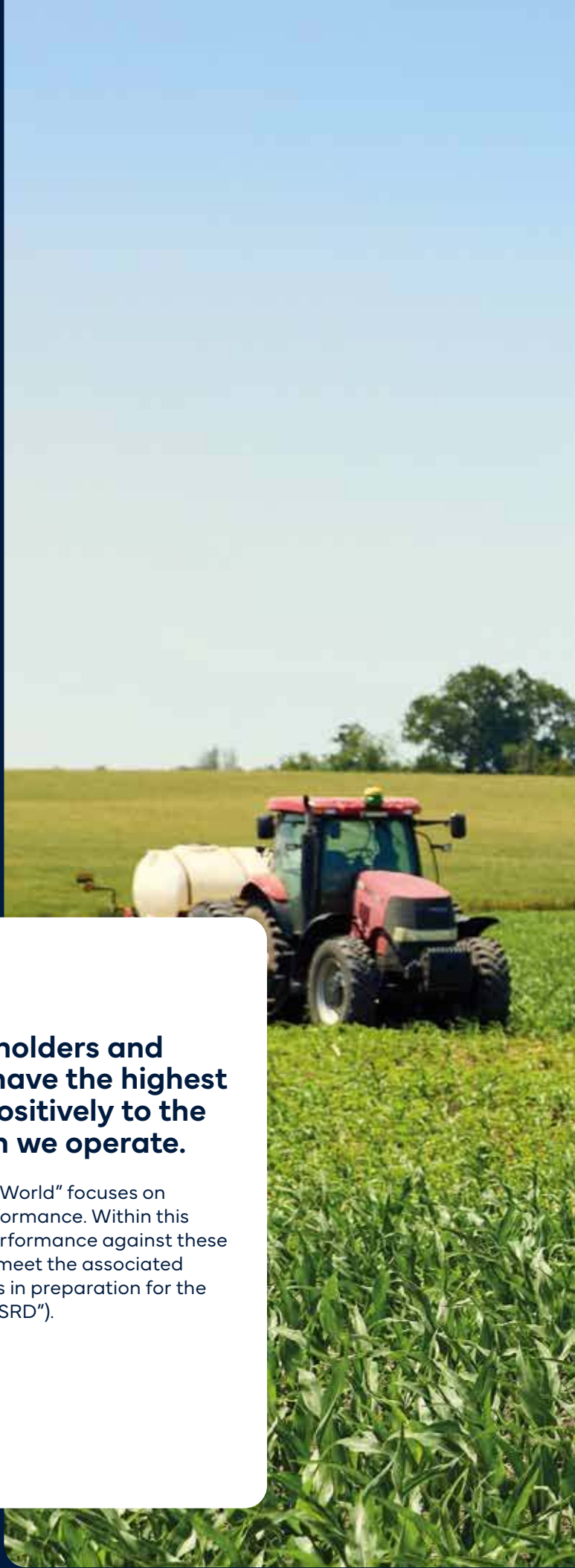
Sustainable operations

Working together with our stakeholders and focusing on the areas where we have the highest impact, we strive to contribute positively to the environment and society in which we operate.

Our sustainability strategy “Better Nutrition, Better World” focuses on the three pillars: our planet, our people and our performance. Within this section we outline our commitments and related performance against these pillars. We also highlight the steps we are taking to meet the associated increased reporting and transparency requirements in preparation for the EU Corporate Sustainability Reporting Directive (“CSRD”).



READ MORE
P42-43





Our sustainability strategy “Better Nutrition, Better World” supports our global goals.

At Glanbia, our mission is to provide better nutrition throughout your life. We believe it’s our duty to protect the planet for future generations. That’s why we created our “Better Nutrition, Better World” sustainability strategy. This plan helps us grow responsibly while caring for the environment and society. It focuses on three sustainability pillars: Planet, People, and Performance.

In this section, we outline our main sustainability commitments, actions, and the 2024 financial year mandatory sustainability reporting requirements. This includes disclosures relating to the EU Non-Financial Reporting Directive, EU Taxonomy for Sustainable Activities, and Taskforce for Climate-related Financial Disclosures (“TCFD”) Report.

The 17 United Nations Sustainable Development Goals (“SDGs”) aim to address global issues like poverty, injustice, and climate change. Our business aims to create measurable value and contribute positively to society. While all 17 SDGs are important, we focus on six where we can make the biggest impact. More details on how we manage our key sustainability topics and how we contribute to the UN SDGs are included in our separate Sustainability Report, published on our website glanbia.com.

In preparation for the EU Corporate Sustainability Reporting Directive (“CSRD”) due to come into effect for Glanbia for financial year 2025, we aligned our separate Sustainability Report with the associated standards, where possible. This includes publishing the results of our double materiality assessment.

Global group strategy

Our strategic priorities are supported by the following enablers:

- **Powerful consumer trends**
- **Culture and talent**
- **Disciplined financial management**
- **Sustainable operations**



Planet

Objective:

Along with growing our business we will reduce our impact on the environment in the areas of emissions, water, nature and waste.



People

Objective:

We are dedicated to building an inclusive culture that empowers our employees and positively impacts people across all our activities, from workers in our value chain through to our valued consumers. We believe people are the key to growing sustainably and supporting our consumers ongoing nutritional requirements.



Performance

Objective:

Fostering sustainable growth through a culture of environmental and social responsibility, strong governance, and accountability, while striving for the highest standards of business ethics. We are a trustworthy business with trusted brands.

Goals:

- Reducing our greenhouse gas ("GHG") emissions across our operations and our value chain, in line with globally recognised expectations.
- Enhancing water stewardship and nature conservation across our operations and our value chain.
- Optimising resource use and minimising waste by promoting circularity in our value chain, whilst continuously refining our own operations.

Our strategic enablers

Focus areas	Powerful consumer trends	Culture and talent	Disciplined financial management	Sustainable operations
Reducing GHG emissions			✓	✓
Water stewardship and nature conservation			✓	✓
Circular economy	✓		✓	✓

Relevant UN Sustainable Development Goals:**Goals:**

- Foster an inclusive and diverse culture that supports employee growth and wellbeing, while ensuring a safe and healthy working environment.
- Ensure fair and safe working conditions for all workers in our value chain.
- Ensure robust product safety and transparency to maintain consumer trust and wellbeing.

Our strategic enablers

Focus areas	Powerful consumer trends	Culture and talent	Disciplined financial management	Sustainable operations
Inclusive culture	✓	✓		✓
Health & safety	✓	✓		✓
Food quality and safety	✓			✓

Relevant UN Sustainable Development Goals:**Goals:**

- Embed environmental, social and governance ("ESG") responsibilities and culture across our business to drive incremental change to meet our wider "Better Nutrition, Better World" objectives.
- Conduct business ethically and with strong governance, resulting in growth with integrity.
- Invest in markets and technologies to drive innovation and growth, while adhering to our environmental targets.

Our strategic enablers

Focus areas	Powerful consumer trends	Culture and talent	Disciplined financial management	Sustainable operations
ESG governance		✓	✓	✓
Business ethics	✓	✓	✓	✓
Innovation investment			✓	✓

Relevant UN Sustainable Development Goals:

One of our core values is 'Respect for People'. Valuing all our stakeholders is at Glanbia's core and builds a better business.

To support this core value Glanbia aims to create trusted relationships through effective engagement and understanding the needs of all our stakeholders. We reflect the outcomes of this engagement within our sustainability strategy and related actions.

The Board is aware that the Group's actions and decisions impact all our stakeholders, and it ensures that there is regular dialogue with stakeholders, carried out by those most relevant to the stakeholder group or issue, and discussed appropriately in the boardroom. For more information see pages 89-90.



Employees

Regular and ongoing engagement with our employees is key to attracting, developing and retaining a talented, dedicated and motivated workforce, which ensures the successful delivery of our strategy and achievement of our purpose.



Read more
Pages 58-59

Key topic

- Group strategic agenda/priorities
- Safety and support at work
- Smart (flexible) working
- Diverse and inclusive workplaces
- Career development
- Reward framework

How we engage

- Implemented multi-year 'Grow@Glanbia' programme, using technology to enable personalised employee development and engagement
- Ongoing engagement through one-to-one meetings, team meetings and townhalls
- Engagement and regular pulse surveys
- Connection to the Board through a dedicated Workforce Engagement Director
- Employee Resource Groups
- 'Speak Up' and Whistleblowing procedures
- Monitoring of actions to address topics raised by employees
- Regular on-site initiatives, including Wellbeing Week

Outcome

Employee attraction, retention and engagement

Our approach keeps us connected with our people. It helps attract, develop, retain, and motivate our workforce, sustaining our competitive advantage and long-term success. It provides key insights into the effectiveness of employee-related programmes and key focus areas. It also helps us strengthen our approach to diversity, equity and inclusion across our businesses.

- Employee engagement score of 73 points (up 1 point since 2023).
- Employee survey scores increased across all Business Units on our key focus areas of wellbeing and communication.



Customers and consumers

Strong engagement with our customers and consumers enables us to operate a customer-centric business model and act as our customers' most valued partner, creating a world of sustainable nutrition.



Read more
Pages 26-33

Key topic

- Insights on consumer trends
- Stable supply of high-quality products and ingredients
- Food safety & quality
- Sustainable food with a lower environmental footprint, produced in a responsible way

How we engage

- Customer relationship development – key account managers, R&D insights and brand teams
- Company websites & social media
- Formal market research
- Exhibitions
- Product information on packaging
- Customer surveys
- GPN Sports Nutrition School

Outcome

Engaging with our consumers means we enable them to achieve their lifestyle and nutrition goals. We bring strong market insights and ensure the supply of quality product to our customers

- The Optimum Nutrition ("ON") brand is one of the world's most awarded, most reviewed, and most nominated sports nutrition brands by consumers.
- ON is a \$1bn brand consistently achieving strong Net Promoter Scores.
- Gold Standard Whey tub was assigned 'Widely Recycled' by How2Recycle.
- GN is the ingredients partner of choice to some of the world's leading brands.
- Supporting customer ESG ambition through the provision of transparent, product specific data sharing.



Shareholders

Active engagement with our shareholders ensures they are aware of the Group's business environment, strategy, performance, and sustainability commitments. The views of our shareholders help to inform the strategic decision making of the Board.



Read more Page 89

Key topic

- Strategic agenda/priorities
- Governance performance
- Portfolio evolution through organic growth, acquisitions, and divestments
- ESG agenda and priorities

How we engage

- Investor meetings and conferences
- Regular publicly available performance and strategy updates
- Perception survey
- Annual general meeting
- One-to-one meetings and calls
- Climate Disclosure Project ("CDP") reporting
- Key investor rating assessments

Outcome

Trust and engagement from the shareholder and investor community

Engagement with investors helps us understand their expectations of our strategic agenda, risk management, financial and ESG performance. During 2024, investor focus continued around the Group's strategic direction, performance, emissions reduction, and employee engagement.



Suppliers, joint venture and business partners

By partnering and engaging with our suppliers and joint venture partner, and establishing trusted business partnerships within our value chain, we enable them to meet our high standards in food safety and quality, business ethics, labour, human rights, and the environment.



Read more Pages 61 and 90

Key topic

- Responsible sourcing and use of raw materials
- Long-term, sustainable partnerships
- Positive environmental and social impact
- Ethical business conduct

How we engage

- Supplier surveys and audits
- Contractual meetings
- Tenders
- Information requests
- E-tendering platforms
- Assessment and due diligence
- Membership of industry associations
- Membership on industry expert panels
- Communication of Group policies

Outcome

Partnering with our suppliers, joint venture partner, and business partners to make sustained positive impacts in the value chain

We engage with suppliers to develop a responsible and sustainable supply chain to deliver innovative and sustainable products. During 2024, we engaged with our suppliers specifically on driving improvements across our sustainability priority areas.



Other stakeholders

Through active engagement with governments, non-governmental organisations ("NGOs") and group representatives of silent stakeholders such as nature, we can share valuable insights gained as a global nutrition business on the strategic issues facing our industry, while increasing our understanding of wider issues, enabling us to add value to relevant policy and regulatory debates and support industry initiatives.



Read more Page 90

Key topic

- Regulation across all business activities
- Reliable and complete corporate reporting
- Contribution to local economy and communities
- Climate change and environmental preservation
- Responsible sourcing
- Human rights, diversity, equity and inclusion

How we engage

- Industry associations
- Briefings & direct meetings
- Multistakeholder forums
- Participating in relevant calls for information
- One-to-one meetings
- Participation in relevant events

Outcome

Engagement with other stakeholders

Our engagement with local and national regulators, governments and industry associations, ensures that we contribute to issues relevant to our activities, improve our sustainability performance and compliance and progress projects for the enhancement of society.

Through our memberships and partnerships with NGOs we continue to be involved in developing industry best practices across a range of established sustainability topics and collaborating on integrated solutions across the value chain.



Local communities

Our committed focus is on the wellbeing and prosperity of the communities directly affected by our activities within our operational regions, supply chains, and employment areas.



Read more Pages 61 and 90

Key topic

- Economic development of the communities in which we operate
- ESG impact on local communities

How we engage

- GPN Sports Nutrition School
- Employee volunteering programme
- Ongoing dialogue and funding of community and charitable organisations
- Providing safe and inclusive workplaces
- Building sustainable supply chains
- Delivering programmes to support health and wellbeing

Outcome

Strong and positive community relationships

Engagement with our local communities in 2024 extended from creating satisfying work to helping to improve the lives of those people who live close to our operations.

Planet



Along with growing our business we will reduce our impact on the environment in the areas of emissions, water, nature and waste.

At Glanbia, sustainability and environmental stewardship is at the core of our operations. This section of our annual report, “Planet,” outlines our ongoing efforts and achievements in reducing our environmental impact. We align our reporting with the Environmental, Social, and Governance (“ESG”) standards, ensuring transparency and accountability in our practices.

Glanbia recognises that measuring, managing, and reporting environmental impact is critical not only for the planet and communities where we work but also for our future growth.

Our Task Force on Climate-related Financial Disclosures (“TCFD”) Report, provides a comprehensive overview of how we manage climate-related risks and opportunities and concludes with the analyses of our Scope 1, 2 and 3 greenhouse gas (“GHG”) emissions, water usage, waste management, and packaging initiatives. These areas are critical to our sustainability strategy and reflect our dedication to creating a positive environmental impact.

Task Force on Climate-related Financial Disclosures Report

We identified and assessed our climate-related risks and opportunities and continue to monitor and embed these impacts within our governance, operations, strategic model and risk management system.

Glanbia has complied with all of the requirements of LR 9.8.6R by including climate-related financial disclosures in this section (and in the information available at the locations referenced therein) consistent with the TCFD recommendations.

This statement applies to the parts of the business over which Glanbia has operational control. This includes both the Group’s wholly-owned operations and the MWC-Southwest Holdings LLC joint venture operations where Glanbia plc has authority to introduce and implement operating policies in accordance with our sustainability strategy.

Our disclosure follows four key pillars, summarised below:

1. Climate governance	2. Strategic impact	3. Scenario analysis and risk management	4. Metrics and targets
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1. Climate governance

Board’s oversight on climate-related risks and opportunities

The Board has actively overseen the Group’s sustainability strategy, with a clear focus on climate action and performance. This includes regular updates from senior leadership, such as the Senior Vice President of Sustainability and the Head of ESG Governance and Reporting, on the Group’s climate goals, strategies, and disclosures. Climate change impacts are integrated into the broader strategic decision-making process, including major capital expenditures and business acquisitions. The Board monitors progress against climate-related targets through detailed reports from the Sustainability Committee. Additionally, climate-related metrics are considered in the Group’s

financial and business planning cycles, with specific attention to Scope 1, 2 and 3 emissions strategies as these, along with water and waste performance, were identified as key mitigants to the risks explored through our scenario analysis.

Management’s role

The Chief Executive Officer and Executive team (Group Operating Executive) oversee sustainability performance and execute the Group’s strategic plans. The CEO of Glanbia Nutritionals holds overall ownership of Glanbia’s sustainability strategy reflecting GN’s significant manufacturing footprint. The Chief Financial Officer ensures compliance with reporting requirements and integrates ESG metrics into capital acquisitions. The Operations Steering Committee, includes senior leadership from operations, engineering,

sustainability and procurement. This committee evaluates and manages sustainability performance. Key agenda items include updates on performance against targets, progress on decarbonisation initiatives, and evaluation of climate-related risks and opportunities. Management provided regular reports to the Sustainability Committee on climate change matters through formal reports, meeting four times during the year. Furthermore, executive remuneration policy is aligned with sustainability goals, incorporating metrics for carbon reduction and other environmental targets. For further information refer to the Sustainability Committee Report on page 112.

Climate-related governance



2. Strategic impact

Climate-related risks and opportunities are assessed and managed as a fundamental part of our governance and business management processes. Central to our response has been our sustainability strategy, which includes setting Scope 1, 2 and 3 carbon emission reduction targets and creating robust roadmaps for their delivery.

In the Sustainability Committee Report on page 112 we describe the Board and related Committees' oversight of climate-related risks and opportunities and the role of management in assessing these. In the Risk Management Report on page 64, we explain how climate-related risk is integrated into the risk processes that operate throughout the Group. Included on page 66 in the 'Identifying and assessing climate related risks and opportunities' section we describe our assessment of the physical and transitional impacts of climate change on the Group's operations in terms of both risks and opportunities. On pages 50–51 we describe the potential impacts of such risks and opportunities under different scenarios and page 52 outlines resilience measures and actions to mitigate risks and capitalise on opportunities.

Focus on climate impact

Our purpose is to deliver better nutrition for every step of life's journey and integrating our sustainability strategy and commitments is a key lever to accelerate our performance in the markets we operate in. We continuously review our climate commitments, aligning with a science-based approach and focusing on delivering our stated

targets in the areas of GHG emissions reduction, freshwater use reduction, improved waste management and packaging circularity.

We are focused on three priorities aligned with our growth ambition:

- **Optimise the business:** Driving operational efficiency, reducing environmental impact, and improving financial performance to ensure sustainability.
- **Grow the core:** Innovating and collaborating with customers to anticipate market trends and create sustainable products that meet nutritional needs.
- **Disciplined capital allocation:** Investing in areas that enhance our expertise, align with climate commitments, and reflect evolving climate and regulatory trends.

We recognise the impact that climate change can play in influencing the delivery of our business strategy. This is dependent on the global actions and the associated impacts observed, including socioeconomic impacts as the globe transitions to a low carbon economy, with physical risks accelerating where global temperatures continue to increase. We continue to assess the potential climate-related risks and opportunities for our business, ensuring that we maintain a focus on reducing our emissions while adapting to these changing external conditions. We also recognise the interrelated risks to natural resources that are critical to our ingredients and the importance of supply chain partnerships to deliver scalable solutions.

Identifying and reviewing climate-related risks and opportunities

In 2024, Glanbia again partnered with the Carbon Trust, an independent sustainability consultant and through executive-led workshops, assessed the impact of climate change on the Group to identify the most relevant climate-related risks and opportunities. The risks are incorporated into the Group Sustainability Risk Register and are updated and reviewed periodically throughout the year, assessing impact scale, likelihood and velocity in conjunction with our internal subject matter experts. Mitigation measures are considered as part of this process to evaluate the potential residual risk. This evaluation forms part of the wider Group Risk Management Framework. Refer to page 64.

As part of this process, we assessed our business readiness to respond to such risks and reviewed our mitigation measures and strategic plans to support our resilience assessment. Refer to page 52 for details on our key resilience factors and page 49 for details on the potential opportunity impacts we are monitoring.

Included on the next page is a table which summarises table of the climate risk areas assessed.

Sustainability continued

Planet continued

Climate-related risks

	TCFD Category	Risk area(s)	Most relevant time horizon	Business readiness assessment
Transition	Market	Changing customer/consumer behaviour	Medium	In plan
	Reputation	Shifting customer requirements not met	Medium	In plan
	Policy	Direct/indirect cost of regulation on operational inputs	Short-Medium	Monitored
	Technology	Investment in operational decarbonisation	Short-Medium	In plan
Physical risks	Chronic	Impact of water stress on key operational sites	Medium	In plan
		Impact of weather pattern variability on dairy supply and dependent inputs	Long	Monitored
	Acute	Impact of extreme weather on dairy supply	Long	Monitored

Time horizon

Short: Up to three years. Aligned with our Group strategy cycle where we develop detailed financial projections and use them to manage performance.

Medium: From three to 10 years. Nearer term to primarily capture transition risks and opportunities, embedded with our sustainability strategy.

Long: Beyond 10 years. Greatest level of uncertainty associated with these climate-related risks and opportunities, primarily linked to the physical risks identified.

Business readiness

In plan: Related response to risk has been built into Glanbia's sustainability strategic plan, with a view to operationalise based on output of relevant scoping and feasibility assessments.

Monitored: Recognition that associated risks may require action but currently based on level of uncertainty being monitored with a view to incorporating into our strategic plan where appropriate.

Assessing climate-related risks and opportunities

In 2024, we assessed our climate-related risks and opportunities to deepen our understanding of how they might impact our business, operations, and strategy. We partnered with the Carbon Trust to run various scenarios using climate science and scenario data.

This comprehensive modelling approach quantified the potential financial implications of identified climate-related risks and opportunities on Glanbia's operations and broader value chain. Transition risks and opportunities were assessed to a 2033 timeframe, while physical risks were modelled up to 2050 due to their longer-term impact.

This analysis provided a critical evaluation of Glanbia's most significant climate-related risks and opportunities. It enabled us to prioritise these risks, determine their materiality, identify critical risk hotspots, assess our business's readiness to address these challenges, explore potential opportunities, and evaluate our current strategies and business continuity plans against defined scenarios.

Transition risk

Glanbia understands that transitioning to a lower carbon economy will entail extensive market, policy and technology changes. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organisations.

Market

In a Glanbia context this risk relates to **changing customer/consumer behaviour** due to sustainability concerns and how this impacts the dairy market. We closely monitor this risk through our consumer insights team and direct engagement with our customers, including questionnaires and data requests

through our commercial management teams. The insights team uses a number of strategies to track end-consumer sentiment and emerging trends toward dairy, which then feed into our overall product strategy and research and development pipeline.

For the assessment of this risk in our scenario modelling we have looked at how a shift to a vegetarian diet by consumers, in an effort to reduce climate impact, may impact our sales in the dairy market.

Reputation

Glanbia partners with leading global food and beverage brands and retailers, all of which have their own climate change commitments. These brands increasingly seek partners who can adapt to the shifting customer requirements and help them achieve their targets. Failing to take adequate action on climate change could harm our reputation and damage our commercial and stakeholder relationships, presenting a potential reputational and commercial risk.

In our modelling we looked at how not aligning with our customers Scope 3 reduction targets could impact our business.

Policy

The risk of current and emerging regulations is a key climate consideration monitored by Glanbia. This includes **regulations and policies which have a direct impact** such as carbon taxes. In our risk assessment we have modelled the impact of increased energy prices due to carbon taxes, the impact of regulation on dairy farmers to reduce methane emissions and regulations concerning consumer packaging specifications.

Technology

Our assessment of technology risk focuses on the required **investment in operational decarbonisation** to fulfil our stated Scope 1 and 2 emission reduction

targets and we integrated these requirements into our business strategy. As a result, we did not include this risk area within our scenario modelling, instead we classified the actions associated with it as a key mitigant to the market and policy risks identified.

Physical risk

As part of our risk assessment process, we considered a range of physical risks, across the time horizons, which could potentially impact our operations and supply chain. These risks include drought, water stress, coastal flood, cyclone, extreme heat and wildfire. We reviewed both potential chronic and acute type risks as part of this exercise.

In conjunction with third-party experts and using supporting external models, we evaluated the risk exposure to these specific climate hazards. We identified a small number of sites that have an exposure to increasing heat, with water stress identified as the most significant physical risk. The three sites of Clovis, New Mexico, Twin Falls, Idaho, and Carlsbad, California are classified as having the highest water risk and as a result we consider related risks within our business continuity management. We continue to monitor all our sites with regular World Resources Institute ("WRI") aqueduct analysis, the latest completed in quarter four 2024.

For the scenario risk assessment we modelled heat stress impacting dairy productivity and milk yields, along with the potential impact on crop yields which are used for feeding dairy cows.

In addition, we assessed how water stress (and associated rising cost of water utilities) could impact the cost of operations across our highest water usage facilities in North America, with specific focus on one of our largest dairy facilities in New Mexico, which is located in an area of high-water stress.

Opportunity

Proactively addressing climate change presents significant opportunities for Glanbia. By adopting sustainable practices, we can enhance our brand reputation, align with customer preferences for low-emission and sustainable products, and gain a competitive edge. Innovation in supply chain and agricultural practices can lead to cost savings and improved resource efficiency. Investing in climate resilience allows us to mitigate risks and capitalise on new market opportunities. Embracing these opportunities can drive long-term growth.

The climate-related opportunities presented in the table below are examples where we see potential benefits to the business and ultimately to our customers as we support them with their climate commitments.

Opportunity	Description	Potential Impact	Time horizon*
Resource efficiency	Impact of resource usage efficiency on operating costs	A key lever in the achievement of our 2030 Scope 1 and 2 targets is an ongoing focus on energy efficiency through use of energy management systems, targeted upgrades in our plant equipment and transitioning from fossil-based energy to renewable alternatives. Given energy price volatility, this increase in efficiency provides a potential opportunity for reduced energy costs and lower emissions, which helps reduce our exposure to carbon pricing.	Short-medium
Market	Delivery of lower carbon products	As we execute our emission reduction commitments, together with detailed primary data associated with our value chain, we become the supplier of choice for our customers to deliver low carbon products, leading to expanded reach and sales growth.	Short-medium
Energy source	Anaerobic digester investment	As part of decarbonising the value chain, opportunities exist to support farmers through investment in renewable energy technologies with downstream value chain partners. Securing carbon reductions within the value chain is a cost-effective solution to long-term reduction targets.	Medium-long

*see page 48 for definition

3. Scenario analysis and risk management

We examined our business under various scenarios, modelling different climate pathways to assess potential climate-related risks and opportunities ("CROs"). A bespoke model was created for each risk and opportunity, incorporating relevant economic factors such as price and demand. We selected two scenarios; a "current policies" scenario (business as usual) and a stress scenario (see below) which tests extreme transition or physical risks. This analysis evaluates hypothetical outcomes based on various future states and assumptions, not as a forecast or prediction.

Scenarios:

Current policies:

Business as usual, includes all climate policies pledged by countries under the Paris Agreement, even if they are not yet implemented.

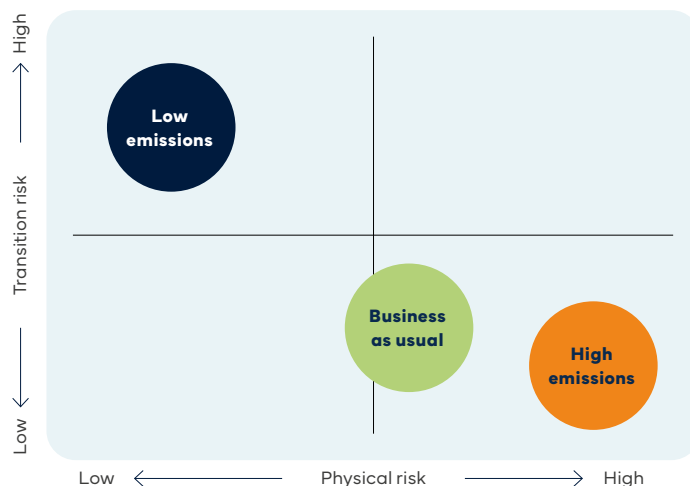
Stress scenarios:

Transition risk: time horizon considered-up to 2033

Low emissions, ambitious low-carbon transition, typically aligned with Net Zero or 1.5 degrees Celsius targets. Leads to high transition risk but lower physical risk than current policies.

Physical risk: time horizon considered-up to 2050

High emissions, limited action taken to reduce global emissions lead to significant increase in temperatures. Scenarios typically aligned with 3-4 degrees Celsius increase. Leads to high physical risk but lower transition risk than current policies.



Approach



CRO specific scenario parameters
(e.g. Carbon price) available from external sources.



Matched to affected assets value drivers; internal data and sectoral statistics.



Financial impact calculated; how value drivers change with changes to scenario parameters.

Assumptions

Business model – there will be no significant changes to the Glanbia business model or facilities.

Acquisitions – in our model there are no further acquisitions or divestments.

Growth – growth has been kept flat to better isolate the impact of the scenarios applied.

Targets – we achieve our publicly stated targets under emissions, water, waste and packaging.

Sources – we used various sources, including Network for Greening the Financial System ("NGFS") and WRI, as well as academic sources and informed assumptions.

Scenario analysis outcome Transition risk

TCFD category/risk	Driver Impact	Methodology for risk calculation	How we manage the risk
Market End consumers changing their diets to decrease their carbon footprint.		In the current policies scenario, consumer preference shifts away from meat, increasing demand for dairy and eggs, leading to revenue growth by 2050. In the stress scenario, however, consumers substitute animal proteins with plant-based alternatives, resulting in a decline in dairy consumption. Assumptions for the modelling came from the WRI 'Creating a Sustainable Food Future' Report.	The current policies scenario sees a moderate increase in dairy related revenue as people shift away from meat and replace it with dairy protein. The stress scenario identifies a potential reduction in revenues. Within the scenario reducing emissions in line with our Science Based Target commitments and the assumption that this will bring emissions from dairy products to a level that is acceptable to our consumers was incorporated into the model. As a result, the impact on dairy related revenues is expected to be largely negated, resulting in an estimated impact that is low. We monitor the above with ongoing market insights and trend analysis that is overseen by our dedicated market insights team, augmented by expert analysis from our industry associations (US Dairy Export Council and the International Dairy Foods Association). We are currently seeing a robust market for our existing product offerings. We acknowledge that consumer trends may evolve over time, and recognise there is a market opportunity. Refer to 'Opportunities' analysis on the next page for further details.
Reputation Customers with Science Based Targets ("SBTs"), opting for alternative suppliers if Glanbia does not decrease emissions in line with our SBT commitments.		Customers that have adopted or will adopt SBTs may shift away from Glanbia's products if the Company does not decarbonize in line with their targets. In the current policies scenario, this represents customers requiring a 25% reduction in their Scope 3 emissions. In the stress scenario this figure rises to a 31% reduction required.	In both scenarios if we fail to meet our reduction targets, revenue from customers with SBTs would fall as they have to look elsewhere to achieve their reductions. Our mitigation is the delivery of our SBTs for our Scope 1 & 2 reduction target; along with the Scope 3 reduction targets which are currently being revised in line with the Paris Agreement. Successful execution of this strategy is expected to reduce the residual impact to low in both scenarios. We will continue to engage with our strategic customers on emissions reductions project opportunities.
Policy Climate regulation on dairy.		Risk that stricter methane regulations may increase decarbonisation costs for farmers. It is modelled by estimating the cost of methane ("CH ₄ ") abatement, based on reductions in CH ₄ emissions in the Network for Greening the Financial System ("NGFS") scenarios: Nationally determined contributions ("NDCs") (current policies) and "Net Zero 2050" (stress). This approach captures the financial impact from regulatory pressure to reduce methane emissions and assumes constant milk and whey procurement for Glanbia.	The costs identified in both scenarios are part of the upstream value chain. To assess the extent of the impact Glanbia would need to consider the potential level of government support, farmers ability to absorb margin reduction and the availability of other forms of assistance. As these scenarios are tied to regulatory measures, they will impact the entire US industry. This makes cost pass-through a likely mitigation strategy for both farmers and processors, provided the product remains 'affordable and nutritious'. The estimated impact on Glanbia is regarded as low. Given the importance of public policy supports in scaling emissions reductions, Glanbia continues to assess the implications of the new US government.
Policy Higher fuel and energy prices as a result of government policy, such as a carbon tax. Or regulatory and market changes.		Using NGFS scenario 'NDCs' for the current policies scenario and NGFS 'Net Zero 2050' as the stress scenario we applied applicable increases to fuel costs as they relate to our own logistics and our third party logistics, assuming the same level of fuel usage. We also applied the same scenarios for energy prices across our current energy spend, assuming consumption does not change from current levels.	The financial impact generated by both scenarios is expected to be low for logistics when mitigation actions are considered. Mitigation actions include optimising our own logistics operations and considering fleet electrification where suitable. For third-party logistics, we will prioritise low-carbon transport options from our partners where available and optimise logistics operations. Both actions will contribute to the Scope 3 emissions reduction target, see page 54. Our Scope 1 & 2 target to reduce emissions by 50% by 2030 will help mitigate rising energy prices. This will be achieved through energy efficiency projects, energy management and energy procurement efforts. These actions are expected to reduce the impact of rising energy prices to low.
Policy Sustainable trends in packaging.		Both the current policies and stress scenarios modelled the higher cost of increasing the recyclability and the post-consumer recycled ("PCR") content of our consumer packaging in GPN and in related GN packaging, with the stress scenario looking at an even greater PCR content requirement. The incremental cost assumptions were supplied by internal procurement sources.	The assessed impact under both scenarios is expected to be low. This risk is further mitigated by a dedicated sustainable packaging working group. The group focuses on areas such as packaging redesign, pilot refill programmes and procurement initiatives for packaging supply. These actions will help us apply innovative solutions to maximise results, while minimising costs.

Physical risk

TCFD category/risk	Driver Impact	Methodology for risk calculation	How we manage the risk
Chronic & Acute Effect of temperature increases (both acute and chronic) on key aspects of Glanbia's dairy supply chain.		Separate models were constructed to evaluate the impact of increased temperatures on our dairy supply chain. The following areas were considered: • dairy productivity (chronic); • milk yields (acute); and • crop yields – a key input into animal feed (chronic). These models considered the potential impact of such conditions on dairy suppliers margins and/or the price of milk as an input cost, potentially resulting in an increased product cost to recoup via the market or through required production efficiencies to maintain product margins. Scenario data come from NGFS Climate Impact Explorer tool, as well as a variety of academic sources, including to estimate yields' sensitivity to weather and temperature changes.	Under both scenarios, the effects are expected to materialise over a longer term horizon beyond 2033. Quantifying these impacts is challenging due to the inherent uncertainty surrounding future global warming. In the short to medium term Glanbia is protected against milk supply shortages, and associated price increases due to milk supply agreements, joint venture business model structures and the milk and cheese market conditions in which Glanbia operates. However, Glanbia recognises the potential for tipping points in the longer term. Prolonged physical impacts could make dairy production unviable at the farm level, affecting milk supply and costs. We analyse comprehensive dairy production data in our supply chain on an ongoing basis and leverage US Department of Agriculture datasets to track productivity and trends.
Acute The risk of growing water scarcity affecting water procurement costs.		The impact of increasing water scarcity in certain regions due to droughts, rising temperatures, heatwaves, and growing water demand, affecting water availability in most US states. This reduction in water availability is likely to drive up water prices, impacting Glanbia's operational costs. Scenario data comes from WRI Aqueduct Water Atlas with the model applying elasticity of water price increases, to changes in water stress levels.	The expected increase in cost from water utilities under both scenarios is not considered significant in our own operations at our sites in the areas at water risk. The sites identified from this analysis are already within the Group's priority locations for water risk with efforts already underway to manage water use at these sites, including our high priority site in Clovis, New Mexico which is located in a high-water risk area.

Opportunities

TCFD category	Driver Impact	Methodology for opportunity calculation	How we manage the opportunity
Energy source Carbon credit and clean energy markets.	 	Both opportunities are of high relevance to Glanbia as they can be generated through the use of Anaerobic Digesters ("ADs") which some Glanbia sites are currently using. The focus of the modelling is on the generation of carbon credits through the avoided emissions resulting from AD both directly at Glanbia sites and indirectly at farms. We assume that the value of the carbon credits grow proportionally to the NGFS carbon prices.	There is an opportunity to leverage carbon credits through ADs, however it is important to note that regulation around carbon credit markets is still uncertain and depends on the market being used. AD is an important component in decarbonising both our operations and supply chain. We are working through the potential for on farm adoption and the optimisation of our AD investments at our manufacturing sites, including the potential for carbon credit generation in what is a rapidly evolving space.
Markets Shift towards lower emission sources of protein and vegetarian/vegan diets.		Assumptions for the modelling came from the WRI 'Creating a Sustainable Food Future'. The scenarios modelled the opportunity for increased revenue from plant-based products due to sustainability concerns. In the current policies scenario, a positive impact is seen as end consumers move away from meat and substitute part of their protein intake with processed plant-based products. In the stress scenario, consumers substitute animal proteins with non-processed whole foods like pulses and soy.	The current policies scenario recognises the potential of our product offerings to capitalise on a shift to plant-based proteins. We can either achieve this through established sports nutrition brands such as ON or through our wellness brands such as Isopure and Amazing Grass alongside our Nutritional Solutions offerings. Our teams actively monitor customer sentiment, ensuring we are well positioned to respond to market changes. The stress scenario shows no opportunity in our current offering as the consumers move to unprocessed whole foods (such as legumes and pulses).

Sustainability continued

Planet continued

The impact of climate change on our financial statements

When preparing our Financial Statements, we evaluated the potential impacts of climate change risks. We found that these risks do not significantly affect our financial reporting judgements and estimates. Consequently, there is no impact on the valuations of the Group's assets and liabilities as at 4 January 2025. For more details, please refer to pages 173 and 203 in the financial statements.

Resilience and associated strategic actions

We continuously assess the organisation's resilience, considering the climate-related risks and opportunities it faces. Under current policies and stress scenarios, in the short to medium term, Glanbia is sufficiently-protected against climate-related risks that could affect the value chain, thanks to its market position, business partnerships, contractual relationships and both existing and planned mitigation actions.

Sustainability strategy

Alignment with, and delivery of, science based targets across Scope 1, 2 and 3 is considered a key mitigant against the impact of the transition risks, identified in the previous sections, including risks associated with changing consumer behaviour and shifting customer requirements.

For the risks that have a direct operational cost impact such as direct and indirect carbon taxes, increasing energy prices and sustainable trends in packaging, we demonstrate resilience through improving resource efficiency at the production and distribution level, cost pass-through and fulfilment of our stated packaging commitments.

Environment and technology needs are key to our strategy and guide our investment decisions.

Innovation and market

Glanbia's growth strategy incorporates innovative business models and expertise. We take pride in our ability to swiftly meet the diverse nutritional needs of our customers and consumers. We recognise the commercial value in aligning with a low-carbon transition. Our strong brand portfolio, with a loyal customer base, offers a variety of ingredient choices.

Our market insight teams enhance our capacity to adapt to shifting consumer trends and evolving market dynamics by developing new branded products and ingredients. For instance, we created a range of non-dairy protein alternatives under our leading consumer brand ON and our Amazing Grass product lines and offer plant based nutritional solutions to our business to business customers.

Further along the value chain, our extensive geographical presence, diverse customer base, and wide range of channels and products help mitigate risks associated with specific categories or market segments, fostering innovation across multiple end-use markets.

Physical risk insights

Our physical risk assessment provided valuable insights into the long-term risks across our operations and supply chain, highlighting areas for further analysis and monitoring. Actions taken include consideration of climate-related risks into business continuity planning for higher-risk sites and reviewing public policies, particularly focusing on water stress areas.

We recognise that long-term climate pattern shifts and increased incidence of extreme weather events could significantly impact the dairy supply chain. This necessitates close monitoring, such as ongoing WRI water risk assessments, to ensure existing mitigation measures remain effective and that our strategic and operational plans are prepared to address these challenges.

Dairy partnership

Our dedicated milk procurement and dairy economics teams support our dairy suppliers by closely monitoring production levels and supplier trends. We adopt a partnership approach with our dairy suppliers to enhance and build resilience.

Responsible sourcing

To manage potential future risks to the availability of key commodities due to regional climatic impacts, our global procurement and responsible sourcing commitments are crucial. This involves analysing single-source suppliers, profiling risks in sourcing regions, and using third-party risk assessments like EcoVadis to support our evaluations.

Future focus

Glanbia understands the importance of assessing the impact of climate change on our business and strategy. Our disclosures help stakeholders comprehend the potential risks and opportunities of climate change in the short, medium, and long term.

As a global nutrition business, we acknowledge the connections between food systems and the planet's health, as well as the future impacts of a changing climate. We are committed to managing our impacts, particularly regarding our Scope 1 and 2 emission targets. Our decarbonisation plan includes shifting to 100% renewable electricity procurement (Scope 2) by 2028 and reducing on-site emissions (Scope 1) through operational efficiencies and capital investment. For more information on our targets and progress, refer to page 53 for how these metrics form part of our strategic response to the identified risks.

We also recognise the significant impact of our Scope 3 emissions, which make up approximately 98% of our total emissions. We developed a roadmap to meet our Scope 3 commitments.

The following sections detail the commitments and actions of the functional workstreams to address emissions, water, and waste and include specific metrics and performance indicators we use to manage these areas. Additionally, we acknowledge the need for further investigation into nature-related impacts in 2025, recognising this area requires more focused work.

4. Metrics and targets GHG emissions

Strategic goals



Reducing our GHG emissions across our operations and our value chain, in line with globally recognised expectations.

Scope 1 & 2 and biogenic emissions

Targets

50%

absolute reduction in operations' emissions by 2030 vs 2018 baseline

100%

renewable electricity by 2028

Our commitment

Glanbia is dedicated to integrating climate-related considerations into its business strategy and operations. The Group has set ambitious greenhouse gas ("GHG") emissions reduction targets validated by the Science Based Targets initiative ("SBTi") in line with the Paris Agreement. These targets include significant reductions in Scope 1 and 2 emissions, with a focus on energy efficiency, renewable energy procurement and operational optimisation. Glanbia's commitment is reflected in its Long-Term Incentive Plan for Executive Directors, which aligns executive remuneration with sustainability metrics, including GHG emission reduction.

Progress 2024

In 2024, Glanbia made substantial progress towards its emissions reduction goals. The Group continued to integrate energy management systems into dairy processing sites' operations, implemented various efficiency projects to optimise natural gas and electricity consumption, and followed its renewable electricity procurement strategy which includes green energy contracts with local utilities and certified Green-e Renewable Energy Certificates ("RECs") purchasing. These efforts allowed cutting Scope 1 and 2 and biogenic emissions by 14% vs 2018 base year, with recent reductions primarily relating to Scope 2 related emissions that decreased by 49% vs 2018 baseline.

As Glanbia's decarbonisation plan includes significant Scope 1 reductions over the next five years, our team of internal experts has been conducting feasibility studies and developing a number of business

cases aimed at phasing down fossil fuels consumption, as natural gas used at our processing sites forms the majority of the Group's Scope 1 emissions. These projects include equipment upgrades and introduction of new technology.

Overall, Glanbia is on track to meet its 2030 Scope 1 and 2 and biogenic emissions reduction target which is a part of our SBTi-validated climate commitment.

Actions 2025

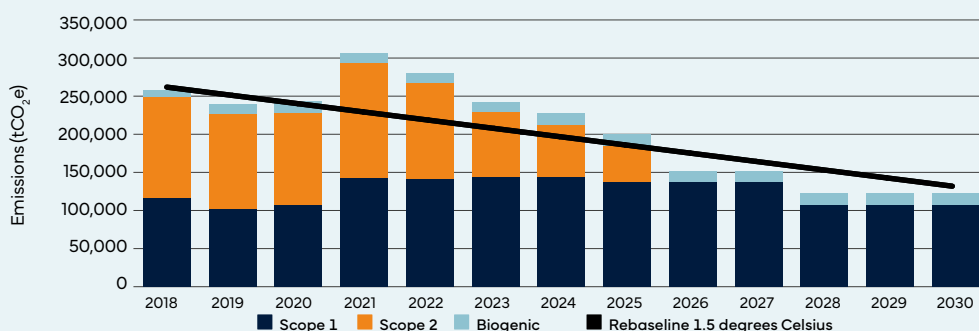
The Group will continue to focus on reducing Scope 1 and 2 emissions through the introduction of new technologies and the sustainable execution of its renewable electricity procurement strategy.

Key initiatives include the deployment of advanced energy management systems in more of our manufacturing sites, optimisation of production processes to minimise energy loss, and the integration of energy-efficient technologies during equipment upgrades and replacements, such as industrial heat pumps.

To strengthen our renewable electricity commitment, we aim to further explore on-site renewable electricity generation options and potential partnerships with local utilities allowing Glanbia to put additional green energy into the mix.

Glanbia is committed to achieving its near-term GHG emissions reduction targets through existing asset replacement cycles and strategic capital spend. The Company is also evaluating potential options for setting long-term decarbonisation targets beyond 2030, on which we will provide an update in the next two years.

Decarbonisation Plan 2030 for Scope 1 & 2 and biogenic, aligned with 1.5 degrees Celsius SBTi target¹



- GHG emissions adjusted for organisational changes including footprint of the acquisitions contracted by Glanbia in FY 2024. Scope 2 GHG emissions were calculated using the market-based approach, accounting for procured renewable electricity (including RECs), energy providers' and Green-e Residual Mix Emissions Rates where appropriate. Site-specific averages were used to estimate energy consumption where primary data was incomplete.
- In 2021, a new-to-world dairy processing facility was commissioned in Michigan, resulting in an absolute Scope 1 and 2 GHG emissions increase, which will be eliminated by 2025 in line with the Board-approved decarbonisation plan.

Scope 3 emissions

Targets

30%*

absolute reduction in FLAG⁴ emissions
associated with dairy sourcing by 2030

25%*

absolute reduction in non-FLAG⁴ emissions
by 2030

* Subject to SBTi validation in H1 2025.

Our commitment

In 2024, the Board approved an accelerated ambition for Scope 3 decarbonisation, aligning with the latest scientific consensus and the Forest, Land and Agriculture guidance ("FLAG") from the SBTi. Our value chain assessments demonstrate that dairy emissions, classified under SBTi as FLAG, continue to represent the most material source. Since setting a Scope 3 ambition in 2021 our business model has evolved and as a result, our revised ambition also includes a target to reduce our non-FLAG emissions, primarily relating to non-dairy ingredient sourcing and transportation.

Progress 2024

To support our strategic review, we conducted value chain emissions modelling across our entire supply chain, which informed our revised SBTi ambition. Dairy remains the most material contributor to our Scope 3 emissions and our work on emissions reduction primarily involved detailed on-farm footprinting and economic analysis assessments. Reflecting the evolution of our business, the value chain assessment identified non-dairy ingredients and transportation emissions as material to our non-FLAG ambition, necessitating collaboration with logistics providers and engagement

with material suppliers. This work resulted in the creation of both FLAG and non-FLAG decarbonisation roadmaps.

Actions 2025

In 2024, the Board approved our accelerated ambition based on the assumption that all stakeholders, including governments, are taking action and supporting the economic transition. Over the next five years, tackling Scope 3 emissions is a significant undertaking. In 2025, for FLAG emissions we aim to:

- Improve value chain data for better monitoring, validation, and reporting;
- Continue on-farm assessments;
- Partner with joint venture partners for robust farm roadmaps;
- Execute our US Department of Agriculture funded project on Idaho farms to incentivise emissions reduction technologies; and
- Assess through our industry association engagement the US government policies that support decarbonisation.

For non-FLAG emissions, we will:

- Partner with material suppliers to assess emissions data for product life cycle assessments.
- Partner with transport suppliers to track emissions reduction progress.

Emissions and energy metrics

Impact area	Units	2024 ¹	53rd week adjustment ²	LFL 2024	2023 ³	2018 base year value ³	Change vs base year
Scope 1	tonnes CO ₂ e	144,609	-2,729	141,880	144,041	116,993	21%
Scope 2	tonnes CO ₂ e	67,985	-1,283	66,702	86,074	131,820	-49%
Biogenic emissions	tonnes CO ₂ e	15,626	-295	15,331	11,944	10,174	51%
Scope 1 & 2	tonnes CO ₂ e	212,593	-4,011	208,582	230,115	248,813	-16%
Total Scope 1 & 2 and biogenic emissions	tonnes CO ₂ e	228,219	-4,306	223,913	242,058	258,987	-14%
Renewable electricity	%	71%	–	71%	62%	38%	33%
Total electricity consumed	MWh	360,706	-6,806	353,900	350,906	279,256	27%
Total energy consumed	MWh	1,222,176	-23,060	1,199,116	1,186,943	949,718	26%
Energy intensity	KWh/Kg produced	0.80	–	0.80	0.78	0.84	-6%
Total renewable energy	MWh	346,195	-6,532	339,663	284,593	164,211	107%

Impact area	2023 (base year) value, tonnes CO ₂ e
Total Scope 3	11,288,218
Scope 3 FLAG (Dairy sourcing)	8,455,553
Scope 3 Non FLAG	2,607,649
Other Scope 3 excluded from targets	225,016

Metric tables footnotes

1. In 2024, we changed our reporting approach to include cut-off adjustments to align with our financial reporting year, prior year comparatives were not adjusted.
2. The Group's performance in 2024 was recorded over a 53 week period, whereas the prior year was a 52 week period. The 53rd week adjustment is to allow for consistent comparison of the metric. For the understanding of the reader, commentary related to metric performance is on a like-for-like basis, excluding the impact of the 53rd week.
3. Base year and prior year values adjusted for acquisitions and disposals, in accordance with the GHG Protocol.
4. FLAG target follows SBTi FLAG Sector Pathway with a boundary on dairy sourcing including milk and dairy derivatives, subject to SBTi validation in 2025. Non-FLAG target follows SBTi Absolute Contraction Pathway, subject to SBTi validation in 2025.
5. Water stress/risk areas identified based on WRI Aqueduct assessment completed for Glanbia facilities in 2024, with the exception of the recently acquired Flavor Producers sites. The acquired sites will be risk-assessed in 2025.

Water and nature-related impacts

Strategic goals



Enhancing water stewardship and nature conservation across our operations and our value chain.

Targets

Freshwater withdrawals

10%

reduction in freshwater use
by 2025 (vs 2021 baseline)

Our commitment

At Glanbia, we are dedicated to sustainable water management. Our Environmental Policy focuses on reducing freshwater use and maximising water reuse. The policy outlines our commitment to efficient water management across all our manufacturing sites, especially in areas facing high water stress.

Progress 2024

In 2024, on a like-for-like basis, freshwater usage remained below baseline but offtrack against target to reduce freshwater use by 10% by the end of 2025. Headwinds to progress include, improved milk fat and protein components that reduce the amount of recoverable water, product mix where higher protein ingredients are more water intense, along with necessary operational changes.

We formed a specialised engineering team to identify water reduction opportunities at key dairy manufacturing sites. This team, supported by third-party engineers, prioritised projects on increasing water recyclability, improving condensate recovery, enhancing water recovery from milk, and optimising cleaning processes.

From a strategic perspective, we utilised the WRI Aqueduct water risk assessment tool in a refreshed analysis of water stress levels across the Group, including our recent acquisitions and updated our water risk and impact mapping. This allowed for better monitoring and visibility of current and future risks.

Actions 2025

We will continue focusing on water efficiency and recovery to support meeting our target reduction. We mobilised the dedicated team who supported the highly impactful water reduction progress of our site in Clovis, New Mexico from 2015 to 2020, the team will focus on implementing the most effective projects as informed by on-site assessments.

Looking beyond 2025, we will maintain rigorous scrutiny at our most critical sites, informed by the WRI Aqueduct assessment, to identify future water-saving opportunities. Our ongoing efforts will maximise water reuse and recycling, reduce freshwater consumption, and ensure a sustainable water supply for Glanbia's operations.

Water use and consumption metrics

Impact Area	Units	2024 ¹	53rd week adjustment ²	LFL 2024	2023 ³	2021 Base Year Value ³	Change vs base year
Freshwater withdrawals	mL	5,664	-107	5,557	5,417	5,631	-1.3%
Freshwater intensity	L/Kg produced	3.69	-	3.69	3.58	3.80	-2.9%
Freshwater intensity (high-water stress areas) ⁵	L/Kg produced	4.20	-	4.20	4.14	4.12	2.1%
Water consumption	mL	1,533	-29	1,504	1,574	-	-
Water consumption (high-water stress areas) ⁵	mL	1,510	-28	1,481	1,551	-	-
Water recovered	mL	5,448	-103	5,345	5,503	-	-
Water recovered (high-water stress areas) ⁵	mL	4,363	-83	4,280	4,385	-	-

Nature-related impacts

At Glanbia, we recognise the critical importance of nature-related impacts within our operations, our value chain, and the broader environment. We are committed to understanding and mitigating our impact on natural ecosystems.

In 2024, we conducted our first comprehensive study on nature-related impacts through a Taskforce on Nature-related Financial Disclosures ("TNFD") initiative, supported by the Carbon

Trust. This study identified gaps in our understanding and highlighted areas where we can enhance our contributions to nature. In 2025, we will further analyse the TNFD study results and determine next steps.

Additionally, acknowledging the significant harmful role of deforestation, we are committed to pursuing deforestation-free supply chains for our key commodities.



Consumer packaging & waste

Strategic goals



Optimising resource use and minimising waste by promoting circularity in our value chain whilst continuously refining our own operations.

Targets

Consumer packaging

100%

recyclable, reusable or compostable by 2030

Waste

100%

Glanbia sites achieving TRUE Zero Waste certification by 2025*

Our commitment:

GPN is dedicated to achieving 100% recyclability, reusability, or compostability of consumer packaging by 2030. In 2024, GPN reached 84% recyclability by weight, up from 76% in 2023. Our leadership team regularly reviews progress and integrates these targets into remuneration assessments. We collaborate with industry associations and NGOs like The Sustainable Packaging Coalition and How2Recycle to ensure our packaging designs meet recyclability standards. We also monitor global regulations to guide our efforts and ensure compliance.

Glanbia continuously focuses on efficient resource management, reducing operational waste generation at source, as well as recovering and recycling every type of waste that cannot be avoided. We are committed to progressing our journey to TRUE Zero Waste Certification for all production facilities.

Progress 2024

Consumer packaging: In 2024, Optimum Nutrition and Isopure brands led our sustainable packaging efforts. All rigid containers within these brand portfolios are now widely recyclable, and Isopure introduced a store-drop off recyclable pouch. We incorporated 51% post-consumer recycled content in European shake bottles, added tethered caps, and added clear disposal instructions to ensure the effective capture and circularity of these packaging formats. We are phasing out PVC tamper-evident bands, aiming to eliminate 33 metric tonnes of plastic by 2026. This change will

be reflected on all North American and European SKUs in early 2025.

Waste: TRUE Zero Waste certification is underway at all operational sites. Eight sites achieved silver and gold certifications in 2024. Seven sites are on track to be certified in 2025 with some currently having their applications submitted and undergoing third party auditors' review. As part of our commitment to reduce food waste by 50% by 2030, we launched a dedicated initiative aiming to update our roadmap in 2025. In 2024, 99.9% of our food waste was repurposed to animal feed, with the rest going to anaerobic digestion and other recovery options including natural fertiliser production.

Actions 2025

Consumer packaging: Our sustainable packaging group continues to develop and

design solutions for challenging packaging formats, focusing on large bags, BSN red tubs, and ready-to-eat films. We will also explore plastic alternatives and increase the use of post-consumer recycled content where feasible. Our commitment to sustainable packaging remains strong and we are on track to meet our 2030 goal.

Waste: With all sites that were in our 2021 baseline set to achieve TRUE Zero waste certification, 2025 will focus on delivering against our target. We will embed the related programme requirements across our sites to maintain sufficient waste diversion rates and achievement of TRUE qualification credits. We will also develop an updated strategy to tackle food waste and loss which, including cross-functional actions to achieve more efficient planning, sourcing, storage and logistics.

Consumer packaging & waste metrics

	Units	2024	2023
Total waste generated	tonnes	361,995 ¹	347,504
Waste diverted from landfill and incineration	%	97.9%	97.5%
Food waste recovered	%	99.9% ²	99.9%
Packaging recyclability rate by weight	%	84% ³	76%

- 1. Total relates to calendar year, therefore 53rd week adjustment is not required.
- 2. Food waste recovered through diversion to animal feed, anaerobic digestion, and recycling.
- 3. Recyclability percentage result represents the total weight of recyclable consumer packaging over the total weight of packaging on consumer sales in the year.
- 4. Based on 2021 operational control boundary.

Case Study

Isopure sustainable packaging

In 2023, GPN partnered with How2Recycle® to simplify recycling through standardised labelling, enhancing transparency of recyclability claims. In 2024, Isopure became the first GPN brand to display these labels on all rigid containers, earning "Widely Recyclable" designations. The sustainability team then focused on other formats, switching the 32g Protein ready-to-drink product from glass to fully recyclable plastic bottles, reducing the carbon footprint. Isopure also launched a 28-serve Collagen powder in a recyclable pouch with "Store Drop-Off" instructions. These initiatives represent the first steps toward enhancing sustainable packaging, focusing on improving the recyclability of large bags and films used in sachets and stick packs.



Task Force on Climate-related Financial Disclosures ("TCFD") Index

The below table summarises where we addressed the four areas of TCFD focus, with 11 associated recommended disclosures, detailed throughout the annual report.

Governance	Disclose the organisation's governance around climate-related risks and opportunities	Board's oversight of climate-related risks and opportunities Risk management section p64-67; Audit Committee Report p106-107; Sustainability Committee Report p113-115; Corporate Governance Report p96-97
		Management's role Chief Executive Officer's review p11; Risk management section p65; Sustainability Committee Report p113-115
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where material	Risks and opportunities over the short, medium, and long-term TCFD Report p46-51
		Impact on business, strategy and financial planning TCFD Report p46 and p52, Sustainability section p53-56; Sustainability Committee Report p113-114
		Resilience of strategy considering different climate-related scenarios TCFD Report p49-52
Risk management	Disclose how the organisation identifies, assesses, and manages climate-related risks and opportunities	Climate-related risks and opportunities identification and assessment TCFD Report p47-48, Risk management section p64-73; Audit Committee Report p105-107; Sustainability Committee Report p113-114
		Climate-related risk and opportunities management TCFD Report p49-52; Risk management section p64; Audit Committee Report p105-106; Sustainability Committee Report p112-115
		Integration of processes into overall risk management Risk management section p64-73; Audit Committee Report p105-107; Sustainability Committee Report p114-115
Metrics and targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities	Metrics used to assess risks and opportunities in line with strategy and risk management process Sustainability section p53-56
		Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and the related risks Sustainability section p53-54; Key Performance Indicators p21
		Targets to manage risks, opportunities, and performance against targets Sustainability section p53-56; Remuneration Committee Report p130-133

People



We are dedicated to building an inclusive culture that empowers our employees and impacts people positively across all our activities, from workers in our value chain through to our valued consumers.

Fostering inclusion

Strategic goals



Foster an inclusive and diverse culture that supports employee growth and wellbeing, while ensuring a safe and healthy working environment.

Results

70 (+1)

Inclusion index

42% (+2%)

Female representation at management level

Our Diversity, Equity and Inclusion (“DE&I”) ambition is to nurture a diverse workforce where every person is valued for their unique perspectives, driving business growth through innovation, creativity and a deep understanding of the markets we serve. We celebrate individuality and respect the unique contributions of each person. Respect for people is a core value and we are actively working towards advancing diversity, fostering inclusion and embedding equity into our culture. To have the greatest impact, we need a diverse community of inspired colleagues who bring forth the best ideas, experiences and perspectives as we develop the nutrition of tomorrow.

We measure our employees’ sense of belonging and their sentiment around equal opportunity in our annual ‘Your Voice’ survey.

Our inclusion score – a combination of employee sentiment around belonging and equal opportunity – improved +1 point this year. We continued to make progress on our inclusion goals in 2024, focusing on improving representation and supporting our Employee Resource Groups.

We refreshed our strategy in 2024, refocusing our ambitions around three key pillars of workforce, workplace and community. Our next phase of work will involve building out detailed action plans against each of these pillars.

Whilst we recognise the progress already made, we know there is more to do. Alongside progressing our female representation at management levels ambition (+2% in 2024) we must also focus on achieving our ambitions across all aspects of diversity.

Strategic pillars



Workforce

Our long-term ambition is to achieve representation that reflects the diversity of the communities and consumers we serve.



Workplace

All employees will feel equally valued, heard and able to contribute fully within an inclusive culture. Individuality will be acknowledged and celebrated.

Our ambition will be brought to life through internal communication, education and engagement activities.



Community

Our policies and practices will ensure we maintain an adequate living wage and the protection of basic human rights for all employees.

We will maintain external partnerships with organisations that can further our culture of belonging. We will pursue appropriate external recognition.

Employee Engagement and Wellbeing

Strategic goals



We aim to foster an engaging and inclusive culture where every employee has a voice, feels valued, and has the opportunity to thrive and reach their full potential.

Results

73 (+1)

Engagement score

68 (+1)

Wellbeing score

At Glanbia, every voice matters. Our listening strategy is an ongoing process designed to ensure we hear from our employees at key moments that matter, empowering us to continuously evolve and improve, ensuring we can find a better way together.

We are proud to have strong employee engagement levels right across our organisation. We are proud that our 2024 "Your Voice" survey had 82% participation, an increase of 2% on the previous year, as well as a significant increase in the number of employee comments recorded, an indication of employee trust in the survey. People managers have digital access to their team's engagement data, enabling faster action planning and focusing on their specific opportunity areas.

Our overall engagement score was 73 points, increasing +1 point versus the prior year. Our employees continue to express high levels of pride in working for Glanbia with an 83 score on 'I would recommend Glanbia products to a friend or family member.'

Wellbeing (+1 point) was identified as an area of opportunity for 2023 and has shown marked improvements across the organisation, moving to an area of strength in our engagement survey in 2024. Employee wellbeing was supported through a range of initiatives including smart working, supportive employee policies on topics including family leave and engaging in on-site activities, such as Wellbeing Week which were held throughout 2024.

Looking ahead to 2025, continuing to make progress in communications across all levels of the organisation will be a priority area, as well as continuing to focus on employee wellbeing.

83

Would recommend Glanbia products to a friend or family member score

Enabling future growth through talent development

Strategic goals



Creating a future-ready Glanbia with the capabilities to enable our business and our people to thrive and grow.

Results

19,000

Courses completed

900

Employees attended the Development Days initiative

Glanbia is committed to the growth of employees by providing a variety of development opportunities to meet their potential.

Effective career and talent management is essential for attracting and retaining talent to support Glanbia's growth and for sustaining high employee engagement levels.

We are intentionally investing in building future-ready capabilities and talent by focusing on attracting high potential and successor talent, accelerating diverse and emerging talent and building people leader and coaching capability.

We continue to offer a range of best-in-class tailored programmes aligned to our leadership capability model, including Leading the Future, our executive leadership programme; Leading to Accelerate for emerging female leaders; and Leading the Glanbia Way, our foundational programme that introduces our leadership capability model.

Our career growth tools 'MyLearning' and 'MyCareer' continue to enable our people to gain the skills, leadership capabilities and career pathways to be future-ready. In 2024, over 19,000 courses were completed by employees

in our Learning Management System ("LMS") in areas including management, communication and technology skills, enabling all employees to continue to build skillsets that will enable career growth and progression. Overall, our learning platform was accessed by more than 4,000 employees during the year.

In 2024, we also launched our first global Development Days campaign with a theme of 'Engage, Enrich, Energise'. This was an entire week dedicated to career development, learning and sharing knowledge.

Our Development Days initiative featured focused content on career development training for people leaders on coaching their employees to uncover their strengths, clarify aspirations and connect to Glanbia's needs; talent assessments for employees; leadership panels and external speakers on creating a career brand. Over 900 colleagues attended various Development Days sessions, with high employee satisfaction ratings recorded.

Health and safety

Strategic goals



Ensure fair and safe working conditions for all workers in our value chain.

Targets

Zero Harm

Non-negotiable target of zero critical injuries

Culture of safety

At Glanbia, employee health and safety is an inherent part of our values and commitments. We recognise that a safe and healthy workplace is among the fundamental principles and rights at work. To achieve this we continually work to the two core principles of “Zero Harm” and “Business Excellence”. These principles are inextricably linked, supported by management system structures designed to reinforce this approach and mindset. A strong health and safety culture, supported by our “Zero Harm” mindset, is driven by management and employees at all levels. All employees are empowered to challenge unsafe work conditions or practices. We support this by having a safety committee, which includes members from all levels of the business across all our operational sites.

Our management approach

Glanbia sites are operated under the Glanbia Risk Management System (“GRMS”). This occupational health and safety management system allows a unified approach to identify and mitigate risks, and to engage our workforce in continual improvement activities and ensure that appropriate training is provided and tailored to people’s roles. All sites are also subject to regular health and safety audits by the relevant government bodies, internal audit and external assurance providers. Using industry best practice, guidelines and standards, the GRMS was developed as an approach to deliver zero fatalities or life-changing/critical injuries across the Group.

We proactively manage assessed gaps and process improvements which are a direct output from GRMS. We use our Glanbia Performance System (“GPS”) which is based on lean thinking principles as a framework to implement these improvements. This is Glanbia’s in-house vehicle to drive continuous improvement using industry best practices to achieve business excellence. Health and safety is one of the key pillars of our GPS structure.

In 2024, the Audit Committee received regular updates on health and safety related incidents including the corrective actions taken.

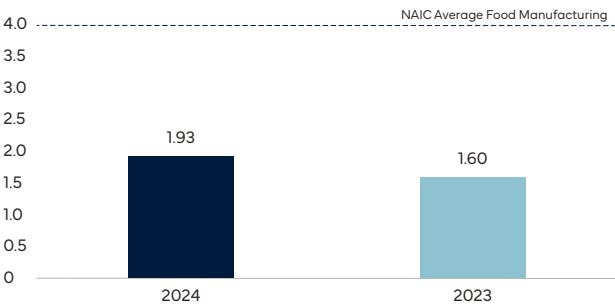
Our progress and key initiatives

While we recognise that there is no acceptable level of accident or injury, we experienced no fatalities (2023: 0) or life changing/critical injuries (2023: 0) during the year.

For 2024, our Lost Time Incident Rate (“LTIR”) was 0.92 (2023: 0.43), while the Group’s Total Recordable Incident Rate (“TRIR”) was 1.93 (2023: 1.60). The 2024 performance remained much better than the industry benchmark NAIC (“North American Industry Code”), see chart below. One of the drivers for the increase in rates is the acquisitions that were integrated into Group reporting in 2024. In relation to the 30 manufacturing and warehouse sites across GN and GPN, 20 locations had no lost time case in 2024, while 13 locations had no recordable injury. Furthermore, we had zero lost time incidences in all laboratories, R&D centres, and administrative/corporate offices globally.

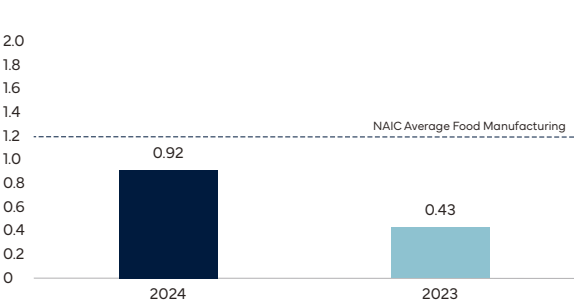
Health and safety benchmarking – food manufacturing

Total Recordable Incident Rate (“TRIR”)¹



Glanbia’s 2024 TRIR score was 1.93, up from 1.60 in 2023 but still substantially better than the NAIC Food Manufacturing Average of 4.0.

Lost Time Incident Rate (“LTIR”)²



Glanbia’s 2024 LTIR was 0.92, up from last year (0.43). Glanbia’s score is significantly better than the NAIC Food Manufacturing Average of 1.2.

1. TRIR is the number of recordable, work-related incidences per 200,000 hours worked.
2. LTIR is the number of lost time work related incidences per 200,000 hours worked.

Our value chain

Workers in the value chain

Responsible sourcing

The shared mission statement of Glanbia's procurement teams is to "create value for all stakeholders through responsible procurement". This involves sourcing products and services in an ethical, sustainable and socially conscious way. We achieve this by driving greater awareness and understanding across our procurement teams of responsible sourcing practices, actively engaging with suppliers, applying responsible sourcing criteria to our supplier selection decisions and incorporating responsible sourcing principles into our Global Procurement Policy, supported by appropriate risk assessment and due diligence procedures.

This includes setting clear expectations of our suppliers in relation to complying with the laws and regulations of the countries in which they operate, including those relating to human rights, labour, food safety, environment and health and safety regulations. These requirements are communicated through our Group Code and separate Supplier Code of Conduct and supported by the Group procurement policy and associated management system. Our management system includes risk assessment, due diligence and related approval and onboarding criteria and supplier engagement requirements. Glanbia has a related internal training and communication programme established tailored to role requirements to support above processes. Our standard supplier terms and conditions and contracts also reflect these requirements.

Glanbia uses EcoVadis IQ Plus which is a tool for performing risk analysis on our active suppliers. Based on the results of this risk analysis, Glanbia carries out a deeper risk verification analysis using the EcoVadis Ratings Platform on suppliers that are deemed Very High (1%), High (16%) and Medium High (28%) Risk¹. The EcoVadis methodology evaluates a company's ESG management system through its policies, actions and results, focusing on environment, labour and human rights, ethics and sustainable procurement. The platform helps us benchmark against our industry, reduce risk, drive performance and improve environmental and social outcomes by collaborating with our suppliers on ESG performance.

1. Percentages based on rolling 12 month total spend at the time of the bi-annual risk assessment was ran (September 2024).

To prevent and mitigate against adverse impacts, Glanbia reviews the corrective action plans associated with the EcoVadis Ratings Platform and engages with its suppliers to assist improvement on key areas. We use EcoVadis Ratings to track the completion of corrective actions and understand the average performance of our network year-on-year. This allows us to compare our performance to the average score of the EcoVadis network in the Labor & Human Rights theme. It helps us monitor and demonstrate improvements in our supply chain's protection of workers. To strengthen value chain oversight, Glanbia has additional procedures, including a dedicated Speak Up line and community engagement forums that are actively monitored and reviewed.

In recognition of the interdependence of our dairy facilities and milk suppliers, there are dedicated structures in place including Glanbia Farm Relationship Managers and active participation and support of industry best practice programmes. These include U.S. Dairy Net Zero Initiative ("NZI"), Innovation Center for U.S. Dairy, The U.S. Dairy Stewardship Commitment (which demonstrates action against key sustainability targets) and U.S. National Milk Producers Federation ("NMPF") and their Farmers Assuring Responsible Management ("FARM") programmes.

We acknowledge the importance of transparent reporting. We annually publish our Modern Slavery Statement, participate in Sedex and Ecovadis scorecards for our sites and align with the related Global Reporting Initiative disclosure requirements within our Sustainability Report, available on our website glanbia.com.

Giving back

We support our local communities by focusing on areas aligned with our purpose of delivering better nutrition, through monetary and product donations as well as non-commercial sponsorships for not-for-profit organisations, community groups and volunteering.

Glanbia recognises the importance of communities within our value chain. Glanbia is proud of its longstanding relationships with partners across its supply chain and operating contexts. Reflecting our purpose of delivering better nutrition, Glanbia recognises and defines "our communities" as those encompassing the geographic areas in which we operate, source raw materials and employ individuals.

Developing and supporting the communities where we operate is embedded in our values. We create jobs, engage in transparent dialogues with local stakeholders and support vulnerable communities.

In 2024, we continued to take action to create a positive social and economic impact, initiatives included GN's Annual Charity Challenge which raised \$330,000 for local organisations in Idaho, Michigan and New Mexico, ranging from food banks, senior centres, mental health services to community resource centres. GPN sponsored the Northern Illinois Food Bank Fight Hunger race. In Ireland, we continued our partnership with Breast Cancer Ireland, sponsoring the Great Pink Run which raised €660,000 for research into innovative treatments for breast cancer.



Members of the Glanbia team in Idaho who participated in the annual charity challenge, raising funds for local community causes.

Consumer and end users

Strategic goals



Ensure robust product safety and transparency to maintain consumer trust and wellbeing.

Food safety and quality

At Glanbia, food safety and quality are fundamental to our core values. We have a dedicated team of over 400 professionals committed to upholding the highest standards of quality, food safety, and regulatory compliance across our diverse portfolio of products. These commitments to quality and food safety underscore the trust we've built with our customers and consumers. In 2024, Glanbia achieved zero publicly reportable critical incidents across the organisation.

To ensure these high standards, Glanbia developed its Glanbia Quality System ("GQS"), a comprehensive programme governing food safety and quality throughout the Company. A core element of the GQS is its robust system of checks and balances, designed to verify and validate that all programme components function as intended. This is achieved through a combination of self-assessment, internal audits, and external reviews.

Each of our manufacturing sites undergoes annual audits using internationally recognised schemes, such as the Global Food Safety Initiative ("GFSI") and National Sanitation Foundation ("NSF"). We are proud that 100% of our manufacturing sites have attained certification under either GFSI or NSF standards. We hold the same food safety and quality standards for all our co-manufacturers that manufacture our products.

Nutrition

Our Nutrition promise: we create products and solutions to help our customers and consumers achieve their health and nutrition goals. This focuses on the impact of our nutritional branded products and ingredient solutions on our consumers and customers.

To achieve this we have a number of focus areas for both the GPN and GN business:

Marketing, labelling and education:

Product quality and safety is supported by effective marketing and labelling. How we market our products and educate consumers around their usage is integral to customer experience and user benefits. We provide our customers and consumers with accurate and adequate information across a range of product categories. For our GN business-to-business customers, we provide product details to help them manage communications with stakeholders and align with internal standards.

For our GPN consumer facing business, we have a dedicated management system and associated processes to ensure our products are marketed and labelled accurately in line with regulatory requirements.

We publish internal guidelines and resources created in collaboration with our global education, legal, regulatory, scientific affairs, DE&I and brand teams, which set clear guardrails for our teams when considering any type of communication development, activation and execution.

These efforts include providing transparent information about nutritional values and ingredients, educating through our food-first approach and GPN Sports Nutrition School, ensuring ethical and truthful marketing, and respecting diversity in all communications.

Ingredient solution innovation towards

better nutrition products: Within GN, our ingredient innovation and collaboration centres help customers design nutritious products and improve the nutritional profiles of their end products. We have a global footprint of 17 customer-focused innovation and collaboration centres. Three sites are designed to go from concept to commercialisation (Kilkenny in EMEA, Singapore in ASPAC, and Twin Falls in North America). The other sites specialise in other areas of food formulation, pre-mix and flavours.

Customer collaborations are central to moving from concept to prototype and understanding the needs of large-scale manufacturing. We run pilot plant equipment that mimic some of the large scale processing so that we can do rapid prototyping with customers. We can formulate a complete solution as we have scientists who work across processing, flavour, formulation and applications.

100%

% of sites that maintained a globally recognised third party certificate for food safety & quality



Performance



Fostering sustainable growth through a culture of environmental and social responsibility, strong governance and accountability, while striving for the highest standards of business ethics.

Strategic goals



To embed a sustainability mindset and culture across the business to support our wider “Better Nutrition, Better World” strategy execution. Conduct business ethically and invest in markets and technologies to drive innovation and growth while adhering to our environmental and social commitments.

To embed our approach, Glanbia’s “Better Nutrition, Better World” strategy is embedded and overseen by the Board and respective Committees, and integrated via the Group Operating Executive and Senior Leadership

Team into all aspects of the business. Implementation is carried out through cross-functional teams and dedicated workstreams. This approach provides oversight and balances the focus on programme delivery, required due diligence procedures and increased reporting and disclosure obligations.

 **See more on page 115.**

At Glanbia, we are committed to conducting business in the right way, complying with the law and working responsibly. Glanbia has made our core governance policies publicly available including our Code of Conduct, Supplier Code of Conduct and Anti-bribery and Corruption, Human Rights and Speak Up policies. We support the integration of these policies through appropriate training programmes including a Group-

wide Code of Conduct training module. The Group has a zero-tolerance approach to bribery or any form of corrupt practices and actively encourages all workers and third parties to speak up through our dedicated whistleblowing line if they have any concerns.

 **See more on page 108.**

Glanbia complies with the European Union (Disclosure of Non-Financial and Diversity information by certain large undertakings and groups) Regulations 2017. The table below is designed to help stakeholders navigate to the relevant sections in this Annual Report to understand the Group’s approach to these non-financial risks. Many of our policies can be viewed on www.glanbia.com.

Reporting requirement	Policies and standards which govern our approach	Risk management and additional information
Environmental matters	- Environmental policy - Supply chain and responsible sourcing and on-farm sustainability - Animal welfare policy	- Environment section – p53-57 - Responsible sourcing – p61 - Sustainability Committee report – p112-115 - Task Force on Climate-related Financial Disclosures (TCFD) Report – p46-57 - Risk management – p64-77
Employee matters	- Culture and engagement - Group code of conduct - Whistleblowing policy - Diversity, equity and inclusion policy - Health and safety policy	- Employee engagement survey – p59 - Whistleblowing and fraud – p108 - UK Corporate Governance Code – p83 and 103 - Diversity, equity and inclusion – p58 - Health and safety – p60
Social matters	- Education initiatives - Community support - Food safety and quality policy	- GPN sports nutrition school – p62 - Community and charity support – p61 - Food safety and quality – p62
Human rights	- Anti-slavery and human trafficking statement - Supplier code of conduct - Human rights policy	See page 108 and our policies can be viewed on www.glanbia.com/about/corporate-governance/our-policies
Anti-bribery and corruption	- Group code of conduct - Anti-bribery and corruption policy	See page 108 and our policies can be viewed on www.glanbia.com/about/corporate-governance/our-policies
Description of principal risks and impact of business activity		Principal risks and uncertainties – p70-77
Description of the business model		Business model – p18-19
Non-financial key performance indicators (KPIs)		Key performance indicators – p21

Consolidated disclosures pursuant to Article 8 Taxonomy Regulation

Following consideration of the ‘EU Taxonomy Compass’, and detailed review of the economic activities’ descriptions and NACE code definitions as referenced within it, the Group concludes that our core economic activities of food processing and manufacturing are not included within the six environmental objectives of the EU Taxonomy and consequently are Taxonomy non-eligible.

Refer to pages 144-153 for Glanbia’s consolidated disclosure in accordance with the EU Taxonomy Regulation.

Navigating a dynamic risk landscape

Managing our risks

2024 presented a volatile and fast-moving risk landscape globally. Heightened political volatility from major elections, was compounded by the ongoing geopolitical conflicts in the Middle East and Ukraine. Tensions between the US and China further contributed to the increased uncertainties in the global economy.

Economic vulnerabilities remain in 2025, with the potential to create headwinds to the Group’s performance. The Group will need to remain alert to changes in these risks that may impact the delivery of the Group’s strategic objectives.

The effects of the geopolitical and macroeconomic volatility on the business are explained in various sections of the Strategic Report. Consequently, the below disclosures should be read in

conjunction with the narrative included in the Chief Executive Officer’s review, Chief Financial Officer’s review and Operations review, to provide an overall understanding of the risks, economic uncertainties and challenges anticipated to continue into 2025.

Assessment of the effectiveness of risk management and internal controls

The Audit Committee, on behalf of the Board, oversees the Group’s systems of risk management and internal control. The risk management framework, as outlined below, was reviewed by the Audit Committee to consider the breadth and depth of information (financial, operational, reporting and compliance) provided to the Committee through direct presentations from Senior Executives and functional heads, risk management report submissions and Committee updates received from

the internal and external auditors. No instances of significant control failings or weaknesses have been identified as part of this review.

Risk management framework

Our risk management framework is designed to ensure that risk management is embedded into our culture, policies and practices. Input from all levels of the business ensures the Group remains adaptable to the constantly evolving operating environment. An overview of the Group’s risk management and internal control framework is outlined in the diagram below.



Risk oversight

Board of Directors

The Board has overall responsibility for determining the nature and extent of the significant risks it is willing to take in achieving the Group's strategic objectives. The Board has an overarching Group risk appetite statement in place and applies a balanced approach to risk, embracing risk in areas in which management has the appropriate skills, knowledge and experience to take advantage of the opportunities presented, whilst limiting risk in other areas.

As part of the annual Group strategy process, the Board conducted a detailed assessment of the impact of the Group's principal and emerging risks, together with the methods employed to manage these risks. The Board and Management use the same process to assess and manage risks within our joint venture operations as it does for the wholly-owned areas of the Group. In 2024, we held board positions in all such entities.

The Board conducted formal half year and full year reviews of the risk register summary reports prepared by Group Internal Audit to ensure that the Group's principal risks and uncertainties, as outlined on pages 70 to 77, effectively describe the nature and extent of the Group's principal risks. These reviews are supplemented with quarterly risk dashboard updates to the Board throughout the year. The Board is satisfied that its risk management systems and internal control processes are effective.

Audit Committee

The Audit Committee, on behalf of the Board, has responsibility for monitoring the Group's systems of risk management and internal control including the review of their effectiveness. In 2024 and to date in 2025, the Committee received updates from Senior Executives and detailed presentations from Group functional leads including Sustainability, Financial Reporting, Health & Safety, Food Safety and Quality, Legal, and Taxation. These presentations typically provide the Committee with the opportunity to review the Group's risk appetite statements in relation to the principal and emerging risks being examined.

Sustainability Committee

The Sustainability Committee assists the Board in defining and reviewing the Group's strategy relating to environmental sustainability matters. The Committee is responsible for monitoring and reviewing current and emerging environmental sustainability trends, potential risks, relevant international standards and legislative requirements, identifying potential impacts to the Group and determining how these are incorporated into the Group's policies and objectives. With the EU Corporate Sustainability Reporting Directive ("CSRD") set to apply to the Group in FY 2025, the Audit Committee and the Sustainability Committee held a joint meeting with regard to sustainability matters to facilitate increased awareness and to help ensure effective compliance with the Directive.

Group Operating Executive

The Group Operating Executive forum as outlined in the Corporate Governance Report on pages 96 to 97 also acts as the Group Risk Committee and supports the Audit Committee in the risk management process through the ongoing monitoring of the risk environment and the effectiveness of the controls in place.

Risk reporting

Group Internal Audit ("GIA")

GIA assists in the process by preparing regular Group summary risk management reports based on information submitted by management throughout the year. These reports include:

- An analysis of key Group risks in terms of impact (assessed over the following 12 months within defined monetary terms), likelihood of occurrence (using defined probabilities of occurrence) and velocity (speed at which the impact of the risk could materialise). During the year, the Group revised its risk scoring methodology moving from a three point scale to a five point scale to align with how the Group assesses the financial impact of its climate change risks. There are no changes to how we report our principal risks and uncertainties on pages 70 to 77 as a result of the new risk scoring methodology;
- A summary of the key movements in the identified risks, with a particular focus on highlighting new or emerging risks;
- A summary of management action plans ("MAPs") to manage potential significant risk exposures; and
- An overview of organisational, business and emerging risks utilising both internal and external sources.

The Audit Committee and Board perform bi-annual reviews of these reports, with quarterly Board principal risk dashboard reviews and interim updates received from management as required.

Group Senior Leadership Team ("SLT")

The identification of risk is based on a Group-wide approach. The management team of each business segment and the Group functional leads are required to maintain and submit a risk register. The register ensures consistency of approach in the reporting of risks in accordance with Group defined guidelines.

The quality and consistency of SLT risk reporting is supported by a number of other monitoring and reporting processes including:

- Group strategy process and Board review of financial and operational performance, including detailed finance, capex planning and expenditure reviews;
- KPI tracking of health and safety and environmental reporting within the Group's non-financial management system;
- Bi-annual control self-assessment and management representation letter processes;
- Post-acquisition completion and capex project reviews;
- Business continuity management simulation exercises;
- Risk-focused Group Internal Audit plan; and
- The externally assessed Glanbia Risk Management System ("GRMS") reviews, which assess operational risks across the Group and the internal Glanbia Quality System reviews.

Risk management continued

Identifying and assessing climate related risks and opportunities ("CROs")

The identification, assessment and management of climate-related risks follow the Group's risk management framework. As part of the framework, the Group has a clear approach for defining risk appetite and guidance to support the assessment of materiality in identifying climate-related risks. The Group's risk appetite is agreed annually with the Board and regularly monitored to ensure climate-related risks remain within the Group's risk appetite and do not impede the Group's ongoing success. The management of these climate-related risks is undertaken within the function where the risk may occur, for example, raw material risks are primarily managed by procurement. Actions taken are monitored to retain climate risks within the agreed risk appetite for the Group with the CEO of GN having overall ownership of the sustainability strategy. The CEO of GN is supported in this work by the Group Operating Executive as outlined on page 46.

In line with the Group's risk management framework, the climate risk and opportunity themes were assessed for likelihood, velocity and materiality (impact) using the same methodology applied for other risks. This work, supported by third-party experts and executive-led workshops, helped identify and define a focused set of risks for detailed analysis.

Managing climate risk

As outlined on the previous page, the Audit Committee is responsible for providing structured and systematic oversight of the Group's risk management and internal controls, while the Sustainability Committee supports the Group's ongoing commitment to our environmental sustainability strategy. For further details on our approach to managing climate change and the related risks and opportunities, refer to pages 46 to 57.

The Group incorporates insights from TCFD CRO reporting, including identification, prioritisation (likelihood and velocity) and financial quantification (materiality), after accounting for mitigation measures. Key outputs of this process are summarised within the TCFD report on pages 46 to 52 and assessed through the Group risk register process.

The risk register includes the estimated likelihood, velocity and financial materiality of the CROs assessed on an inherent and residual risk basis, which is a key component of our risk management framework and also

documents the identified Group-wide controls and actions to mitigate against the respective risks to evaluate the potential residual impact encompassing both transition and physical risks. These risks are consolidated as one principal risk 'Climate Change'. The controls for this principal risk are aligned with our strategy and regulatory framework requirements. They include controls relating to governance, leadership and climate adaptation.

TCFD reporting

In line with the recommendations of the TCFD reporting requirements, the Group has considered climate-related impacts within the organisation under the pillars of climate governance, strategic impact, scenario analysis and risk management and metrics and targets as outlined on pages 46 to 57.

The Group's management, in collaboration with The Carbon Trust, conducted a comprehensive climate change risk assessment for the parts of the business under Glanbia's operational control. The identified CROs were prioritised based on their likelihood, velocity and estimated financial materiality (before considering any mitigation measures). The scenario analysis, conducted under both a "current policies scenario" and "stress scenarios", was refreshed during the year, drawing on climate science and scenario planning, to identify any new or significant changes that could have a potential impact on our business, operations and/or strategy. This process allows us to continue to better understand and respond to the potential impacts from physical climate change risks and opportunities associated with the transition to a decarbonised economy.

Climate change risks are also considered when assessing other principal risks including, but not limited to: economic and industry, market disruption, supply chain and acquisition/integration. For example, this includes involving the relevant internal functional experts when making acquisition or capital investment decisions or impairment review decisions where required.

The Group concluded that climate change is unlikely to materially impact its short-term viability and identified key climate risk themes requiring close monitoring. Glanbia has a continuing engagement with The Carbon Trust, who provide technical expertise on the Group's carbon footprint mapping, and identification of key carbon reduction projects. The Group plans to continue this work and has committed to building on

the progress achieved in 2024 in relation to our climate impact. Full details of our TCFD disclosures can be found on pages 46 to 57.

Risk categories

Our approach recognises the external risks associated with our operating environment, which are typically considered and managed through our strategic processes and the primarily internal risks associated with our people, processes and systems which are managed through our internal controls.

Emerging risks

Emerging risks with the potential to impact our longer-term success are also considered to ensure we plan appropriately to respond to them over time. These risks are integrated into the risk assessment process and identified by management through their risk register submissions, discussions with external advisors, horizon scanning and staying updated on market, regulatory and industry changes. The Audit Committee and Board also review top external emerging risks during the bi-annual reviews of Group summary risk management reports, including items such as global election outcomes on the geopolitical situation, key ingredient price volatility, implications of artificial intelligence ("AI") and the occurrence of extreme weather events and natural disasters.

Identifying our principal risks and uncertainties

The Directors carried out a robust assessment of the Group's principal risks, including those that may threaten our business model, future performance, solvency or liquidity and reputation. Key risks are identified based on the likelihood of occurrence, potential impact and velocity on the Group using the process outlined on pages 64 to 67.

Risks are reported on a residual risk basis and represent a snapshot of the Group's principal risk profile. This is not an exhaustive list of all the risks faced by the Group, there may be other risks and uncertainties that are not yet considered material or not yet known to us. This list will change if these risks assume greater importance in the future. Likewise, some of the current risks may drop off the key risks schedule as management actions are implemented or changes in the operating environment occur.

The Board also fully recognises that many risks do not exist in isolation and that one or more risks may crystallise at the same time which could increase the impact to the Group. The interactions and relationship between such risks are

Strategic/External	Technological	Operational/Regulatory	Financial
Mainly external risks associated with our operating environment	The systems we use to drive the business and the data they hold	The people and processes we use to power our business model	Our financial status and internal controls
- Geopolitical - Economic and industry - Market disruption - Customer concentration - Climate change	- Digital transformation - Cyber security and data protection	- Talent management - Health and safety - Supply chain - Product safety and compliance - Acquisition/integration	Taxation changes
Risk trend - Increasing - Stable - Decreasing			

discussed and considered by the Board throughout the year. By assessing these interconnections, the Board can identify and mitigate these risks before they materialise. This analysis also supports our assessment of the Group's viability, as discussed in the long-term viability statement on pages 68 to 69.

Risk benchmarking is also completed, which includes a review of external risk publications and emerging risk trends against the Group's risk landscape. In 2024, discussions considered the consequences of geopolitical tensions, political volatility from major global elections, macroeconomic uncertainties, key ingredient price volatility, the evolving ESG regulatory landscape, rapid technological advancements, particularly in AI, and persistent global cyber security control threats.

Principal risks and uncertainties

Changes to risks during the year

The Directors reviewed the Group's principal risks and uncertainties and determined that the risks and uncertainties, which are summarised in the risk profile table above, remain relevant and unchanged from the risks reported in last year's Annual Report. While no new principal risks were identified and no changes were observed in risk trends, the Group continues to navigate a dynamic and rapidly changing risk landscape. The Group has effectively managed the evolving risk environment in 2024 and continues to develop mitigation measures to address these challenges in the year ahead.

The following risks continue to trend as increasing in nature:

- Geopolitical risk – the geopolitical situation remains fragile. The ongoing war in Ukraine, regional conflicts in the Middle East, tensions in the South China Sea and Taiwan and increased economic competition between the

US and China continue to create uncertainties and market volatility. The Board is closely monitoring tensions in key trading regions, where any potential conflict, economic sanctions or trade rulings could impact Glanbia's growth objectives.

- Economic and industry risk – while the macroeconomic outlook stabilised as recession risks declined, vulnerabilities persist due to geopolitical tensions, the increased risk of tariff wars, geoeconomic fragmentation and slow global growth leaving many countries vulnerable to economic shocks. The Group will continue to monitor these and any other adverse changes in economic conditions, which may increase the cost of living and disrupt demand through a slowdown in consumer spending.
- Market disruption risk – although inflationary pressures are easing, they remain persistent and vulnerable to negative impacts from geopolitical tensions, particularly with regard to the introduction of tariffs between the US and some of its key trading partners and unpredictable climate conditions, which may drive prices higher. Given the potential for a combination of external factors to influence this position, continued action is being taken by the Group to mitigate remaining inflationary pressures and competitor challenges.
- Climate change risk – continues to trend upwards due to the evolving climate landscape, volatile future developments in ESG regulations, the increasing stakeholder reporting expectations and the other climate change risks disclosed in the TCFD metrics and targets disclosures on page 57.
- Cyber security and data protection risk – continues to rise as rapid technological advancements and the adoption of emerging technologies, such as AI, introduce

new cyber security vulnerabilities, which are constantly evolving and becoming more sophisticated.

The remaining principal risks continue to trend as stable due to the mitigation activities in place by the Group as outlined on pages 70 to 77.

The Group actively manages these and all other risks, inclusive of emerging risks, through its risk management and internal control processes.

Going concern

Glanbia's business activities, together with the main factors likely to affect its future development and performance, are described in the Strategic Report on pages 2 to 77. After due consideration and review, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Financial Statements.

The Group continues therefore to adopt the going concern basis of accounting in preparing its Financial Statements. In reaching this conclusion the Directors have given due regard to:

- Available cash resources, cash generation from operations, liquidity, borrowing facilities and related covenant requirements which, taken together, provide confidence that Glanbia will be able to meet its obligations as they fall due. Further information on the Group's bank facilities is provided in Note 25 to the Financial Statements and outlined in the Chief Financial Officer's review on pages 34 to 39;
- Glanbia's financial risk management policies as described in Note 30 to the Financial Statements, the nature of its business activities and the factors likely to impact our operating performance and future growth; and

Risk management continued

- The general macroeconomic environment volatility, the ongoing geopolitical tensions and war, climate change, the recoverability of trade receivables, inventory and other assets.

Long-term viability statement

Assessment of prospects

In accordance with the Listing Rule 6.6.6R (3) of the Financial Conduct Authority ("FCA") and Euronext Dublin Listing Rule 6.1.11 (1), the Directors assessed the viability of the Group and its ability to meet its liabilities as they fall due over a period extending to 2027. This period was chosen as it is aligned to the Group's budget and strategy plans as approved at the Board's strategy review session in December 2024. The Board considers this the most appropriate period to assess the Group's prospects taking into account its current financial position, the Group's strategy and business model and the potential impact arising from the principal risks and uncertainties. Factors considered in assessing long-term prospects include:

(a) The Group's current position

- A team of talented and committed people, focused on the delivery of Group targets in line with the Group's purpose, vision and values.
- Strong market positions in the wholly-owned segments GPN and GN and a robust joint venture business model in place.
- Global nutrition market trends remain positive and underpin the execution of the Group's strategic ambition.
- Key long-term customer relationships, brands with strong equity and leadership positions in ingredients.
- Recent acquisition of Flavor Producers, which is consistent with Glanbia's strategy of acquiring complementary businesses to grow its Better Nutrition platforms.
- Completion of a €102 million share buyback programme and the continuing execution of a further €50 million share buyback programme due to complete in June 2025. Share buyback programmes support the Board's confidence in the strength of the Group's financial position. The Board has further authorised an additional €100 million in share buybacks for 2025.
- Net debt at year end increased by \$187.3 million versus the prior year, primarily due to the net impact of M&A activity, returns to shareholder and dividends from joint ventures. The net debt to adjusted EBITDA was 0.81 times (2023: 0.50 times) and interest cover was 16.7 times (2023: 38.1 times), both metrics remaining well within financing covenants.



See the Chief Financial Officer's review on pages 34 to 39 for more detail.

(b) The Group's strategy and business model

- The Group continues to focus on growing its core brands and nutritional ingredients, optimising our business by improving operational, commercial, sustainability and financial performance and by maintaining a disciplined approach to capital allocation.
- The strategic agenda continues to progress with the acquisition of Flavor Producers and decision to exit its Benelux Direct-to-Consumer e-commerce business, Body & Fit, and its weight management brand, SlimFast. The Flavor Producers acquisition significantly expands Nutritional Solutions' ("NS") flavours offering, bringing new capabilities in the attractive and growing natural and organic flavours market, which are aligned with long-term consumer trends.
- Clearly articulated business model with well-defined Group growth targets focused on building GPN top line growth and driving earnings to 2027 from GPN and NS. To further streamline the business, the Group announced its intention to create a new operating model in 2025, separating its Glanbia Nutritionals business into two new segments: Health & Nutrition and Dairy Nutrition, as outlined on page 11 of the Chief Executive Officer's review and on page 35 of the Chief Financial Officer's review.
- New commercial terms associated with our US joint venture effective 1 January 2024 as disclosed in Note 2 to the Financial Statements.
- Clear focus on and prioritisation of the development of a diverse and talented team which remains central to our strategy.
- The Group continues to focus on driving growth across our portfolio of great brands and ingredients, with all key strategic capital expenditure projects on track.
- Customer demand has sustained with sequential improvement in volumes across GPN and NS.
- Good progress against the stated environmental, social and governance objectives as outlined in Our culture and values on pages 24 to 25, Sustainability on pages 42 to 63, Sustainability Committee Report on pages 112 to 115, and Nomination and Governance Committee Report on pages 116 to 119.

- Ambition to grow through both organic investment and acquisition activity, within a framework of clear capital allocation priorities.



See the Group's business model on pages 18 to 19 and strategy on pages 12 to 15 for more detail.

(c) Principal risks related to the Group's business

See pages 70 to 77 for a detailed description of each of the Group's principal risks, including climate change risk, related mitigation measures and 2025 focus areas.

Assessment of viability

The Directors' assessment of the Group's viability was made with reference to the 2024 performance, the principal risks and uncertainties, including emerging risks facing the Group and how these are managed within the Board's risk appetite as detailed on pages 64 to 77. The Directors carried out a robust assessment of the consolidated financial forecast for the current year and financial projections for future years to 2027 during its strategy and budget review session in December 2024, with due consideration to the actual and potential consequences of the ongoing geopolitical tensions, heightened political volatility from major global elections, macroeconomic uncertainties, key ingredient pricing volatility and the likelihood of unpredictable climate conditions particularly with respect to the significant judgements and estimates made in the application of its accounting policies.

The Board reviewed the assessment of the Group's prospects made by management, including:

- The development of a rigorous planning process, the outputs of which are comprised of a strategic plan, a consolidated financial forecast for the current year and financial projections for future years covering the period of the plan;
- A comprehensive review of the strategic plan as part of its annual strategy review, with regular monitoring of the achievement of strategic objectives taking place at each Board meeting;
- Assumptions are developed at both Group and Business Unit levels and are subject to detailed examination, challenge and sensitivity analysis by management and the Directors;
- A consideration of how the impact of one or more of the principal risks and uncertainties, outlined on pages 70 to 77, could materially impact the Group's performance, solvency or liquidity; and

- The impact of climate change on the Financial Statements as outlined in Note 2. The assessment concluded that climate change is not expected to have a material impact on the viability of the Group in the short-term. The material climate risk themes which will require close monitoring in the medium and long-term are summarised on pages 46 to 52.

These considerations include external factors as discussed in this section, particularly in our key areas of operation; currency exchange rate movements, principally the USD/euro and USD/Sterling pound rate; increased tariffs and regulations; and internal factors such as the strategic plan under-delivering; the loss of a key production site; or a major food safety or health and safety related event. These considerations also took into account additional mitigating measures available to the Group, including the ability to reduce capital expenditure and the potential availability of additional debt facilities. The Board is satisfied that sufficient financial headroom exists to address the potential negative impacts arising from the events considered.

Conclusions

Having considered these elements and the volatile global political landscape, the Board assessed the prospects and viability of the Group in accordance with the UK Corporate Governance Code requirements.

The Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of the assessment. The Board does not expect any reasonably anticipated geopolitical tensions, the ongoing war in Ukraine, the conflicts in Middle East, climate change impacts or general macroeconomic condition to impact the Group's long-term viability or ability to continue as a going concern. The Board, in considering its dividend policy for the years to 2027, believes it will have sufficient distributable reserves to pay dividends. The Board assesses the Group's key financial metrics, liquidity position and projected cash flows before declaring interim and proposing final dividend.

Principal risks and uncertainties

Link to strategic priorities (see pages 12 to 15)



Grow the core



Optimise our business



Disciplined capital allocation

Risk trend

Increasing

Stable

Decreasing

Strategic/External Risks

Geopolitical Geopolitical events and developments may have the potential to create global or regional instability that could impact on our growth objectives. 	Trend ▲ Potential impact Political instability, civil disturbance, conflicts, wars, trade tensions and regulatory changes may negatively impact performance. Geopolitical tensions in the regions where we operate may pose potential challenges that could adversely affect our pursuit of growth objectives.	Mitigation The Board conducts a thorough assessment of geopolitical risks, particularly in the regions where we operate, and regularly updates risk profiles to stay informed about changing dynamics. The Group's strategy is aimed at spreading our business activities across diverse regions to reduce dependency on any single geopolitical area, minimising the impact of localised disruptions. The Board and Group Operating Executive are kept informed about geopolitical risks through regular Group risk and business segment operational updates.
Economic and industry Our performance is influenced by global economic conditions, consumer confidence and the stability of the markets in which we operate. 	Trend ▲ Potential impact Deterioration in economic growth or consumer confidence, or significant currency movements may impact performance and the achievement of growth targets.	Mitigation The Board regularly assesses key market trends, the current economic environment and the related implications on Group performance and strategic objectives. The Group's strategy is aimed at the continued expansion of the Group's geographic reach, focusing on key customer relationships and investment in new product development which helps to protect the Group from significant economic fluctuations and material rapid changes in the external environment.
Market disruption Inflationary pressures may create further headwinds for the business. Increasing competition across certain channels through high promotional activity, competitor product innovation and channel shifts provide an ongoing challenge. 	Trend ▲ Potential impact Continued inflationary pressures above expectations, key ingredient pricing volatility, or higher tariffs may disrupt demand due to consumer price elasticity. Failing to recognise or obtain accurate and relevant competitive and environmental intelligence may result in the adoption of incorrect business strategies.	Mitigation Continued actions to mitigate cost inflation were implemented across a range of initiatives including pricing, revenue growth management and efficiency programmes. The GPN team continues to enhance in-house capabilities to assess market trends, ensuring improved accuracy and relevance of data for the Board and management's decision making. GN continues to focus on differentiating its capabilities from competitors through innovation to enable it to become the preferred partner of choice for nutritional and functional solutions in both the dairy and non-dairy segments. The Group allocates resources to research and development for value-added, customer-specific solutions and invests in necessary promotional activities, where required.
Customer concentration The Group benefits from close commercial relationships with a number of key customers and adverse changes could materially impact the Group. 	Trend ➡ Potential impact The loss of, or material disruption with, one or more of these customers, or a significant deterioration in commercial terms, could have a material impact on Group profitability. Pricing risks associated with the growth of the online channel could impact the Group.	Mitigation The Group has strong relationships with key customers through superior customer service, quality assurance and cost competitiveness. Continued focus remains on new customer and channel development opportunities. The Board regularly reviews its exposure, including credit exposure, to individual customers and considers the impact of acquisitions where relevant.

Developments in 2024

The Board regularly evaluates different geopolitical scenarios and their potential impact on the business as part of strategy discussions. This approach allows the Board to develop proactive strategies and responses for various situations.

Management continues to stay abreast of and comply with international and local regulations, maintaining relationships with local and international stakeholders and consulting with external advisors, where appropriate, to stay informed about political developments and foster cooperation.

Senior leaders from our core segments regularly update the Board and Audit Committee on segment performance during 2024. This included consideration of geopolitical impacts, where appropriate.

2025 focus areas

The Group will closely monitor geopolitical tensions where any potential conflict, economic sanctions or trade rulings could impact the growth objectives of the Group.

The Group will continue to monitor the potential impact of the major election outcomes on the geopolitical environment and global economy. This has already resulted in short-term uncertainty, particularly with regard to the risk of increased tariffs, and/or instability to the markets where we operate.

Potential geopolitical impacts will continue to be assessed as part of the Group's strategic discussions and capital allocation decisions, particularly in relation to acquisition activity and strategic capital expenditure.

Developments in 2024

While the global economy has demonstrated unexpected resilience during the year, vulnerabilities continue to remain exacerbated by the ongoing geopolitical tensions, increased threat of tariffs, major global elections, market volatility and slow pace of global growth which could impact many countries susceptible to economic shocks.

The Group continued monitoring the situation and navigated and mitigated the potential impact to the business where possible through activities such as promotional activity and careful management of prices.

2025 focus areas

The macroeconomic environment remains uncertain prompting ongoing review throughout 2025. The Group will proactively assess and implement mitigating actions to address challenges such as the threat of increased tariffs impacting inflation and putting further pressure on the cost of living and disrupting demand through a slowdown in consumer spending.

Management will carefully manage any potential rise in trade restrictions and increased tariffs within our operating regions, which may impact external demand and consumer confidence.

Developments in 2024

The Group announced its intention to create a new operating model in 2025, separating its Glanbia Nutritionals business into two new segments – Health & Nutrition and Dairy Nutrition. The new structure is designed to further simplify the business, increase focus on high-growth end use markets and provide greater insight into Glanbia's value drivers and growth opportunities.

Following the completion of a portfolio evaluation the Board decided to exit its Benelux Direct-to-Consumer e-commerce business, Body & Fit, and its weight management brand, SlimFast. The decision to exit the non-core Body & Fit business resulted in an exceptional item charge of \$46.0 million.

A non-cash impairment charge of \$91.4 million was recognised during the year in respect of the SlimFast Americas business which reflects the continuing challenges in the diet category which have impacted the brand's performance.

The impact of high inflationary pressures and supply chain volatility were largely mitigated by the ongoing monitoring of consumption and elasticity effects. Prices were carefully managed and to date, customer demand has remained robust.

Marketing spend has continually focused on the areas/brands where recovery momentum is strong. The Group successfully navigated the volatility in dairy markets with our core dairy activities performing reasonably well during the year.

2025 focus areas

While inflation has reduced in the majority of our core markets it remains persistent and vulnerable to potential negative impacts from geopolitical tensions and tariffs that could contribute to further inflationary pressures. Given the potential for a combination of external factors to influence this position, continued action is being taken by the Group to mitigate remaining inflationary pressures, competitor challenges and key ingredient price volatility. The impact of any changes in price will be continuously assessed for elasticity effects.

The Group will continue investing in in-house capabilities, supplemented by external market research, to assess trends in key markets and provide accurate, relevant data to management teams for decision-making.

The Group will monitor the implementation of the new operating model for Glanbia Nutritionals, together with wider Group transformation activities to enable the Group to be well positioned to capitalise on potential future market growth opportunities.

Developments in 2024

Continued assessment of the impacts of channel shifts by consumers and the financial strength of our customer base, through our dedicated consumer insights and analytics teams who continued to enhance our monitoring and consumer intelligence capabilities.

Continued focus on cash collection and closely monitored the credit exposures in 2024 as customers continue to navigate the macroeconomic environment challenges.

2025 focus areas

The Group will continue to monitor and invest in relationships with current customers, especially those that make up a significant concentration of our sales. The Group will continue to review new customer and channel development opportunities.

The Group will continue to build key customer partnerships through strategic capacity expansions and product supply opportunities, particularly with our core GN customers.

Principal risks and uncertainties continued

Link to strategic priorities (see pages 12 to 15)



Grow the core



Optimise our business



Disciplined capital allocation

Risk trend

Increasing

Stable

Decreasing

Strategic/External Risks continued

Climate change

Failing to have an appropriate business model in place to react to the climate-related risks and opportunities and to achieve the Group's commitment to protecting the environment through responsible stewardship.

The risk of non-compliance with regulations.



Trend



Potential impact

Changes in government policy, regulation, technologies and occurrence of extreme weather conditions, may impact the Group's operations and profitability or influence consumer preferences.

Failure to comply with regulatory reporting requirements and environmental incident reporting regulations may cause reputational damage.

Mitigation

A sustainability Board subcommittee is in place and a member of the Group Operating Executive has responsibility for overseeing the delivery of the Group's agenda on environmental and sustainability topics.

The Board recognises the scientific consensus that action is required to address the impact of greenhouse gas emissions on rising global temperatures and has ensured that:

- A Board approved strategy is in place to accelerate our climate change commitments, targeting decarbonisation in our operations and supply chain and addressing our most material sustainability impact areas.
- The Group-wide sustainability programme focuses on building a strong culture, systems and governance model to oversee progress and to ensure compliance with environmental incident reporting regulations.
- Clearly defined Board approved KPIs and targets are in place as outlined on pages 42 to 57.
- The Group's Capital Investment Policy incorporates environmental considerations into the existing due diligence process.

The Group has taken a rigorous approach to measuring climate risk impact through data, baselining and risk assessment supported by external experts and aligned to emission reduction targets validated by the SBTi.

Technological Risks

Digital transformation

The risk of the Group implementing an ineffective digital strategy.



Trend



Potential impact

A failure to adopt new technologies and/or potential negative consequences associated with integrating digital technologies within the business may impact our targeted growth.

Mitigation

A Chief Digital & Transformation Officer was appointed to the Group Operative Executive to ensure that the Group's global support functions are structured to efficiently deliver high value business services.

Each core business function and corporate services function have aligned digital roadmaps that are currently being implemented, while the overall governance process remains, including IT investment committees, technical architecture reviews and internal audits.

Dedicated project teams with project sponsors from the business functions are accountable for material transformation projects with appropriate governance and user acceptance testing completed prior to go-live.

All enterprise systems are deployed using a centrally managed model to ensure architecture alignment and effective process governance.

Cyber security and data protection

The Group is dependent on robust IT systems and infrastructure for most of our principal business processes which may be impacted by the significant growth of cyber threats.



Trend



Potential impact

An adverse event could result in significant financial loss or reputational damage due to the potential loss of, or unauthorised access to sensitive financial, personal and commercial information. This includes the Group's intellectual property ("IP") or that of our customers.

An adverse event could also result in significant negative impacts to our operational capabilities through ransomware or denial of service attacks.

Financial and reputational loss may also occur through targeted attacks such as phishing or impersonation frauds.

Mitigation

A dedicated Information Security team is in place to manage security risks.

Policies in place regarding the protection of both business and personal information, as well as the use of IT systems and applications by our employees with oversight by the Group Data Protection Committee.

Systems in place, including ongoing audit activities, to monitor compliance with relevant privacy laws and regulations.

The Group maintains a cyber insurance policy and there were no material information or cyber security breaches noted over the last three years resulting in an insurance claim.

Continued investment in cyber-crime prevention and information security programme. Regular security scanning across eCommerce sites with penetration testing completed on new sites.

Regular Group IT Board and Audit Committee updates on the Group IT strategy and key Group IT risks.

Developments in 2024

Continued investment in enhancing data and reporting capabilities with primary focus on complying with the EU CSRD which will apply to the Group in financial year 2025. During the year, Management continued preparation work to ensure effective compliance with the directive.

The Group published its second Sustainability Report in accordance with the Global Reporting Initiative ("GRI") standards in 2024. Progress on Scope 1 and Scope 2 emissions is on track and to support our Scope 3 strategic review, the output of Glanbia's emission modelling across our entire supply chain was presented to the Board during the year. For more information on the developments and progress made on the environment topic, please refer to the Sustainability report on pages 42 to 57.

Information sessions were provided to both the Audit and Sustainability Committees in January 2024 and January 2025. This training focused on Glanbia's current and upcoming reporting obligations, market insight benchmarking and the responsibilities of the Audit Committee and the Board in relation to the EU CSRD reporting.

The Board approved an accelerated ambition for Scope 3 decarbonisation, aligning with the latest scientific consensus and the Forest, Land and Agriculture guidance ("FLAG") from the SBTi. This is based on the assumption that all stakeholders, including governments, are taking action and supporting the economic transition.

Carried out a TCFD financial quantification scenario analysis exercise during FY 2024.

2025 focus areas

The Group will continue advancing efforts to meet upcoming CSRD disclosure requirements and evolving ESG legislation while further embedding the Group's sustainability strategy across the business.

The Group remains committed to supporting customers' sustainability ambitions, particularly by providing carbon emissions data and assurances on ingredient sourcing risks to also help them meet public-facing targets.

The Audit and Sustainability Committees will continue to focus on monitoring the effectiveness of the environment metrics and regulatory disclosure requirements to ensure progress is being maintained in line with expectations. Regular updates will continue to be provided to the Board to ensure climate-related impacts are understood and embedded in the Group's governance, operational and strategic model.

Developments in 2024

The Group continues to enhance its upgraded enterprise resource planning ("ERP") system by harmonising processes, embedding automation and incorporating machine learning across operations. Key initiatives include rolling out SAP Fiori to Finance and publishing generative AI usage guidelines for employees.

Continued fraud and cyber security exercises with vulnerability scans implemented across all eCommerce sites.

Successfully delivered strategic projects for new system implementation in front, middle and back office. The 2024 programme of work included projects for business functions and acquisition integrations. Key programs on Glanbia's digital roadmap continued to advance.

Launched Glanbia's Digital Academy offering small bite-sized learning modules on a variety of digital topics to educate employees and support the Group's ongoing digital transformation journey.

2025 focus areas

The Group continues advancing the Empower@Glanbia programme to drive digital transformation across functions like Finance, HR and IT. The programme is focused on standardising, globalising and simplifying processes, and leveraging automation to enhance efficiency.

Continue to assess the potential benefits and risks associated with emerging AI capabilities as part of digital transformation and cyber risk activities.

Continue to progress the Tirlán and Leprino segregation and separation of IT infrastructure and applications from the Group in line with the agreed transition agreements.

Accelerate core digital transformation projects to help ensure the Group is well positioned to capitalise on future growth opportunities. The 2025 programme of work will focus on advancing the digital roadmap in our front, middle and back office in 2025.

Developments in 2024

Cyber risk dashboards were developed and reported regularly to the Board via quarterly risk dashboard updates.

The Group's AI policy and generative AI usage guidelines were published to govern the development, deployment and safe, responsible and ethical use of generative AI within the Group. The Group Ransomware policy was updated and presented to the Audit Committee for review.

Continued to rollout phishing simulations across the Group targeting high-risk internet users, phishing training in operation and physical security tokens for remote access continues to be deployed. Introduced a cyber security awareness campaign, publishing a series of articles to help employees recognise potential threats and reduce the risk of successful cyber-attacks.

Continued to report on cyber security and anti-fraud controls against the US Department of Commerce and National Institute of Standards and Technology Cyber security Framework to evaluate over the effectiveness of the Group's cyber security controls, ransomware prevention, threat detection capabilities and response plans.

Glanbia does not use the product affected by the CrowdStrike incident. Although some of our cloud services were impacted, they were limited to non-core functions such as administrative tasks, and a resolution was promptly implemented.

2025 focus areas

Continue progress on the effective integration of our IT systems and related Group monitoring controls within our recent acquisitions.

Complete the integration of the Watson business within the Group's information technology infrastructure.

Cross-functional teams will continue to ensure IP is protected through IT security measures, patent applications and related control procedures

Continue to rollout our multi-factor authentication to all employees.

Ongoing cyber security awareness will continue to be actively promoted through regular IT awareness communications, information security training and other initiatives to keep employees updated on new and emerging IT threats.

Continue to execute fraud and cyber security reviews and vulnerability scans across all eCommerce sites.

Continue to evolve our compliance program as we progress in the journey of outsourcing partners via project Empower in the new Glanbia Enterprise Solutions function.

Principal risks and uncertainties continued

Link to strategic priorities (see pages 12 to 15)



Grow the core



Optimise our business



Disciplined capital allocation

Risk trend

Increasing

Stable

Decreasing

Operational/Regulatory Risks

Talent management

The ability to attract, develop, engage and retain appropriately qualified talent is critical if the Group is to continue to compete effectively.



Potential impact

Failure to retain, attract and/or develop key talent, particularly in emerging areas of talent need, will impact our ability to deliver sustainable value for all our stakeholders.

Mitigation

The Group's purpose, vision and refreshed values are embedded across all levels of the Group through defined training programmes.

A remuneration policy is in place with clear links to our strategic objectives. This policy includes a balanced approach to short and long-term incentives and is aimed at mitigating weak performance in any one year and utilising appropriate retention tools for key individuals.

Strong recruitment processes, effective human resources policies and procedures, robust succession management planning and talent management initiatives are in place.

Global centres of excellence are in place for a number of functions including talent acquisition, learning & development, culture and engagement, and total reward.

Our smart working hybrid model continues to operate effectively across the Group.

Health and safety

The risk of non-compliance with health and safety and/or building regulations resulting in injuries or a loss of capacity or closure at a major site.



Potential impact

Health and safety risks to our people and the wider public.

Reputational damage, regulatory penalties and an inability to service customer requirements due to capacity restrictions or plant closure.

Mitigation

A member of the Group Operating Executive is responsible for overseeing health and safety related performance.

The Group Operating Executive monitor the progress of our key health and safety, food safety and quality and environmental objectives. This review is focused on the effectiveness of the framework, adherence to Group policies and objectives and timely implementation of corrective actions.

All sites are subject to regular health and safety audits by the relevant government bodies and external assurance providers.

The Group monitors overall safety and loss prevention performance through the independently assessed GRMS programme. This enables a unified approach to identifying, mitigating and engaging the workforce in continual improvement activities, while allowing tailored training based on people's roles.

Dedicated health and safety officers are in place across core segments.

Supply chain

The risk that ongoing geopolitical tensions, evolving on-farm environmental requirements and/or heightened inflation create significant headwinds for the business resulting in prolonged supply chain disruptions.



Potential impact

A significant geopolitical, pandemic event or extreme weather condition could result in supply chain constraints, inflationary impacts and/or negative impacts on our international sales channels.

Milk availability and pricing can vary from quarter-to-quarter and year-to-year with resulting impacts on production levels and input costs. This can be exacerbated by a combination of dairy market volatility and/or inflationary impact.

Mitigation

Appropriate short-term safety stocks are in place for our core raw materials and detailed monitoring of raw material delay risks is in place with alternative sources of supply identified if required.

Management aim to achieve a broad geographic spread for our supplier base and other functional ingredient options.

Dairy activities in our joint venture operations include established robust business models to manage this risk.

Our milk and procurement strategy teams work proactively with the US patron supplier base to ensure the business remains competitive in its supplier offerings to underpin long-term sustainable supply including the provision of non-pricing value-added initiatives.

Developments in 2024

Continued the successful implementation of Grow@Glanbia, the Group's multi-year HR transformation programme aimed at fostering a future-ready, people centred organisation and cultivating a high-performance culture.

"Development Days" were introduced and rolled out, offering a dedicated session focused on career development, learning and knowledge sharing. This initiative combines webinars and in-person workshops to ensure every employee has the opportunity to thrive and reach their full potential.

Focused and effective management successfully navigated the challenges of a competitive labour market during the year.

Enhanced leave policies were introduced in 2024 to support and prioritise the wellbeing of our employees on topics such as family leave.

Global employee resource groups continued to operate and expand.

Launched the newly refreshed values in 2024, which have been rolled out across the Group.

2025 focus areas

Effectively manage the implementation of the Group's transformation objectives which address the changing needs of the organisation post the divestment of Glanbia Ireland and Glanbia Cheese, and the need for the organisation to adapt to changing external factors such as the pace of technological change and customer expectations.

Continue to monitor the evolving talent retention risks driven by inflationary pressures and remote working options and digital transformation activities.

Continue to focus on the protection of our employees by engaging in wellbeing and employee communication programmes to support the Group's smart working hybrid models.

Continue to invest in our leadership capability upskilling, including tailored programmes, such as Leading the Glanbia Way, our foundational programme that introduces leadership capabilities and our Values behaviours, and we have invested in a digital platform to meet the learning needs of all of our employees. We continue to assess our talent pool through a robust talent assessment process to identify key talent and to prioritise their accelerated development for future roles.

Developments in 2024

The Audit Committee received an update on health and safety incidents that occurred during the year, including in the Group's joint venture, and the corrective actions taken.

Continued progress in our mission towards 'Zero Harm' and other health and safety initiatives during the year as outlined on page 60. Glanbia had zero fatalities or life changing/critical injuries during the year.

Continued close monitoring of our accident rates with a clear focus on driving effective root cause analysis across the Group. Risk assessment methods and leading indicators ("near miss" reporting) in place to help drive sustainable improvement at site level.

All acquisitions are now integrated into the Group's non-financial reporting system and will be included in 2025 dashboards.

2025 focus areas

The Group HR and operational teams will continue to ensure ongoing surveillance and support across the Group to maintain business continuity and employee engagement and welfare programmes including:

- Ensuring clearly communicated site health and safety policies and procedures are in place.
- Monitoring evolving regulations and working to ensure compliance with the ESRS Health and Safety reporting requirements.
- Implementing the Group's health and safety policies and procedures in all future acquisitions will continue to be a core focus.
- Implementing effective corrective actions to address any improvement opportunities identified.

Developments in 2024

Continued deployment of significant management effort to prevent supply chain disruptions.

Continuous review of future supply, demand and expected pricing of raw materials through key supplier relationships to ensure resources were available at competitive prices.

Appropriate safety stocks for core raw materials are in place and continued monitoring of raw material delay risks are considered with alternative sources of supply identified.

2025 focus areas

Continue to monitor the potential impacts of geopolitical tensions, tariffs, geoeconomic fragmentation, extreme weather events, the ESG regulatory landscape and remaining impacts of inflation, particularly in relation to the import of key raw materials and/or negative impacts on our international sales channels. Effective action will be taken where required.

The impact of price increases across our brand portfolio, which may disrupt demand due to price elasticity, will continue to be monitored. Any potential price increases will be managed against the Group's ambition to continue to drive revenue growth.

Continue to engage with our supply base to ensure sustainability of supply at a level of pricing that is both commercial and competitive.

Principal risks and uncertainties continued

Link to strategic priorities (see pages 12 to 15)



Grow the core



Optimise our business



Disciplined capital allocation

Risk trend

Increasing

Stable

Decreasing

Operational/Regulatory continued

Product safety and compliance

A breakdown in control processes may result in contamination of products leading to a breach of existing food safety legislation and potential consumer or employee illness.



Trend



Potential impact

Reputational damage, regulatory penalties or restrictions, product recall costs, compensation payments, lost revenues and reduced growth potential.

The sudden introduction of more stringent regulations such as additional labelling requirements may also cause operational difficulties.

Mitigation

The global reporting tool and core Glanbia Quality Standards ("GQS") programme is in place.

Considerable focus is placed on ensuring suitably qualified and experienced staff are employed within the Group.

New regulatory requirements and emerging issues are captured with appropriate team training provided where necessary. A global Quality and Food Safety regulatory review was completed to identify and address any opportunities for improvement in this area.

Management ensure that appropriate product liability insurance is maintained.

Acquisition/Integration

The anticipated benefits of acquisitions may not be achieved if the Group fails to conduct effective due diligence, complete the transaction or properly integrate the acquired businesses.



Trend



Potential impact

Actual performance of the acquired business below expected performances and the diversion of management attention to integration efforts could result in significant value destruction.

Mitigation

The Board approves the business case and funding requirements for all significant investments and has acquisition integration processes in place to monitor the performance of acquired businesses.

The Chief Corporate Development Officer and the Development Committee are in place to oversee acquisition and divestiture related activity.

Acquired entity management teams are typically strengthened by the transfer of experienced Glanbia managers, which assists in increasing the efficiency of integration efforts.

Mandatory post-acquisition completion and significant capital expenditure project reviews are conducted, with regular Audit Committee updates.

Financial Risk

Taxation

The Group's tax position may be impacted by legislative changes to local or international tax rules; or weaknesses in the operating effectiveness of our systems of operation.



Trend



Potential impact

The Group may be exposed to increased tax liabilities.

Mitigation

The Group employs a team of tax professionals with diverse and extensive experience to ensure global compliance with legislative requirements.

We constructively engage with tax authorities where appropriate and we engage advisors to clarify tax legislation to ensure that we achieve compliance with relevant tax law across the jurisdictions in which we operate.

The Audit Committee is routinely updated on the outcome of tax authority reviews. No material issues arose in any such reviews in recent years.

Developments in 2024

Continued to maintain robust quality and auditing standards with routine Sustainability and Audit Committee reporting.

Continued effective oversight of third-party manufacturing qualifications and ongoing compliance with Glanbia's food safety performance standards.

Close monitoring of critical incident trends to ensure effective root cause analysis and implementation of appropriate corrective and preventive actions from previous incidents. In 2024, Glanbia achieved zero publicly reportable critical incidents across the organisation.

Each of our manufacturing sites are audited on an annual basis with internationally recognised audit schemes such as GFSI and NSF. All Glanbia sites have maintained compliant or above audit scores.

Multi-function Corporate Business Continuity Management simulation exercise performed.

2025 focus areas

Maintaining standards as we integrate new acquisitions and optimise our supply chain globally by encompassing a mix of owned and contract manufacturer facilities.

Ensuring all sites achieve or maintain a globally recognised food safety certification in 2025. The Food Safety Auditing programme will continue in 2025.

Working to continuously improve our operations, particularly in the servicing of higher risk product sectors, while reducing our environmental impacts in a cost effective and sustainable manner.

Developments in 2024

The Group completed the acquisition of the Flavor Producers business, a leading US-based flavour platform, for a total purchase consideration of \$299.7 million as disclosed in Note 34 to the Financial Statements.

Completed the valuation exercise of the B2B bioactive ingredients business of Panteryx acquired in quarter four 2023 as disclosed on Note 34 to the Financial Statements.

Continued to integrate our ERP system into acquisitions as part of the IT roadmap.

The Audit Committee continued to assess the impairment review of goodwill and intangibles, including an assessment of the current global economic environment, as outlined on page 109.

Announced the separation of the GN business into two new segments – Health & Nutrition and Dairy Nutrition to further simplify the business, increase focus on high-growth end use markets and provide greater insight into Glanbia's value drivers and growth opportunities.

2025 focus areas

Glanbia appointed a Chief Strategy Officer to the Group Operating Executive to facilitate in leading Project Evolve, our Group-wide transformation programme, which will support the design of a new, fit-for- purpose operating model to support Glanbia's next stage of growth.

The Board will continue to review the Group's overall portfolio as part of its strategic review processes, evaluate potential acquisition opportunities to expand the portfolio, drive growth and assist the Group to achieve its ambition.

Acquisition integration and post-acquisition review processes will continue to be monitored through Board and/or Audit Committee reviews. The ongoing rollout of the Group ERP system, SAP, across all new acquisitions is viewed by the Board as a key enabler for maintaining an effective and consistent control environment across the Group.

The Audit Committee will continue to review the impairment testing methodology, including inputs, assumptions, sensitivity analysis and results of any material businesses performing below expectations.

Developments in 2024

The Committee received a presentation from our external advisors on the operating effectiveness of our systems of operation.

The Audit Committee also continued to receive a detailed management presentation on our tax structures and controls, including Pillar II related impacts, the status of tax audits, the ongoing management of our current operations, overview of the global tax environment and evolving tax legislation.

2025 focus areas

Management will continue to monitor developments in international tax legislation, with a focus on maintaining the Group's compliance with legislative requirements, including the requirements under the Pillar II model rules in Ireland and other jurisdictions where the Group has operations.

The Group will continue to engage external tax advisors where required to clarify tax legislation and ensure compliance with relevant tax laws across its jurisdictions. Proactive engagement with tax authorities, when appropriate, will also continue.

Directors' Report

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Governance

We ensure sustainable growth and accountability through robust governance, ESG integration, effective risk management, strategic succession planning and remuneration linked to business performance.



Our commitment to robust governance continues to support our strategic objectives



Donard Gaynor
Group Chairman

“Maintaining and promoting the highest standard of corporate governance is essential to supporting the delivery of our strategy.”

Dear Shareholder,

On behalf of the Board, it is my pleasure to present this Corporate Governance Report for the year ended 4 January 2025 which describes how we apply the main principles of good governance as set out in the UK Corporate Governance Code and the Irish Corporate Governance Annex (together the Codes). Maintaining and promoting high standards of governance is critical to delivering the Group's strategy and fostering long-term sustainable success for our shareholders. It is also a vital element of an effective Board, whose primary role is to uphold robust corporate governance.

The Board is responsible for the overall conduct of the Group's business, its strategic direction and its organisational culture, ensuring these are aligned to the Group's values. We ensure that strong corporate governance standards and processes are embedded throughout the Group, enabling oversight of strategy, operations, risk and control; fostering appropriate challenge; supporting robust decision-making; and providing guidance to senior management.

The Board has dedicated significant time in recent years to evolving the Group's strategy and delivering strategic priorities. This included detailed discussions with management on our strategic priorities and dedicated Board meetings focused on strategy. The Board will continue to allocate time to overseeing the implementation of our strategy, including detailed updates from management teams throughout the year. Site and market visits also provide an important opportunity for the Directors to meet with members of the workforce who are implementing our strategy.

 **Further details on our strategy can be found on pages 12 to 21.**

Leadership succession and Board refreshment

Hugh McGuire was appointed Chief Executive Officer of Glanbia, Executive Director and member of the Development Committee, effective 1 January 2024. Gerard O'Brien and Tom Phelan joined the Board on 1 June 2024 as nominees of Tirlán Co-operative Society Limited (the "Society"), replacing Patrick Murphy and Brendan Hayes who retired on 1 May 2024 and 31 May 2024 respectively.

Management and Committee changes

Steve Yucknut retired as CEO of Glanbia Performance Nutrition Limited on 31 December 2024. Monika McGurk was appointed CEO, Glanbia Performance Nutrition Americas and Andy Shaw was appointed CEO, Glanbia Performance Nutrition International, effective

1 January 2025, both reporting to Hugh McGuire. Monica and Andy have also joined the Group Operating Executive. Wendy Smith was appointed Chief Digital & Transformation Officer and joined the Group Operating Executive on 1 March 2024.

There were a number of changes to the composition of the Committees during 2024. These are discussed in detail in the Nomination and Governance Committee Report on pages 116 to 119.

Sustainability

Sustainability remains a core focus for the Group. We are committed to delivering better nutrition sustainably and to achieving our ambitious ESG goals, updated in 2024. The revised targets were developed to meet the latest sector specific guidance from the Science Based Targets initiative ("SBTi").

 **Further details can be found on pages 112 to 115.**

Corporate Governance

In 2024, the Board reviewed and updated the matters reserved for the Board and the terms of reference for each of the Group's principal Committees. Governance procedures were strengthened by approving a formal conflicts of interest policy and publishing a Board charter, outlining the Board's structure, operations and procedures. It acts as a navigational tool to support the Board in fulfilling its corporate governance duties and strategic leadership and seeks to support ethical decision-making, boost transparency and promote robust governance.

The Board continued to monitor developments in corporate governance generally, which included an overhaul of the UK listing rules, establishing a more flexible disclosure based framework. The most fundamental change was the replacement of the premium and standard listing segments with a new single category of 'Equity Shares in Commercial Companies' (ESCC) and the creation of a new international secondary listing category aimed at non-UK companies with a primary listing on a non-UK market. This new category gives non-UK companies the flexibility to avail of a reduced UK compliance framework provided they are subject to the rules of their primary listing without any exemptions.

Also in 2024, Euronext Dublin overhauled their listing rules and introduced a new Irish Corporate Governance Code, closely modelled on the UK code, with some additional flexibility.

As Glanbia has limited trading volumes in the UK, we propose to transfer our

listing to the international secondary listing category to provide us with the flexibility to apply the Irish Code. Subject to approval of the Financial Conduct Authority, this will be put to the shareholders for consideration at the forthcoming AGM.

Stakeholder engagement

Stakeholder engagement and understanding the views of our stakeholders is a core part of my role. During 2024, representatives of the Group held meetings with shareholders and attended investor conferences in the UK, Europe and the USA. Meetings were held face-to-face where possible and included an investor event at our GPN facility in Chicago, Illinois, USA. These meetings allowed the Board to share priorities and gather shareholder views on topics including Board composition, succession planning, strategy, capital allocation, sustainability and remuneration.

 **Further details are set out on pages 44 to 45.**

Culture

The success of Glanbia derives from the efforts, expertise and collaboration of our employees. The oversight and development of the Group's culture is a priority for the Board. The Board received a number of updates during 2024 on how the Group's culture and values are embedded and the Board is committed to fostering a supportive, inclusive and diverse culture to create a safe space for employees to be themselves at work. 'Together We Are More' is part of Glanbia's Diversity, Equality and Inclusion ("DE&I") vision that the business truly stands by. Our Employee Resource Groups ("ERGs") seek to ensure that all employees can bring their true selves to work and thrive. Our ERGs play a valuable role in providing a vehicle for Glanbia to listen to employees and to address any needs and barriers they may face.

 **For more on our culture and values see pages 24 to 25 and 90 to 91.**

Employee engagement

Employee engagement is key to a strong internal culture and allows us to gain a better understanding of what matters to our employees. I was proud to act as the Group's dedicated Workforce Engagement Director until 1 November 2024 when Gabriella Parisse succeeded me in this role. We continue to adapt new engagement strategies, ways of working and leadership development approaches based on employee feedback. We hosted a number of employee roadshows where our senior management met employees. These events provided an opportunity to engage and exchange ideas with our people.

In 2024, Glanbia conducted an employee engagement survey which showed strong overall performance and highlighted opportunities for improvement. 82% of the Group's employees participated in the survey which was very encouraging.

 **For more on our employee engagement see pages 59 and 90.**

Board review

In 2024, an internally facilitated performance review of the Board, its Committees and individual Directors was undertaken following the external review completed in December 2023. The outcome of this review was positive. Further information on the review process and results can be found on page 99.

Looking ahead

We have a busy year ahead with a number of governance priorities. We take our legal and regulatory obligations seriously and seek to demonstrate this through consistent adherence to our obligations and by reviewing and updating our governance processes to reflect the latest developments in best practice corporate governance. The Board and Committees have received updates in anticipation of the commencement of the codes and plans are in place within the Group to ensure continued code compliance. The information contained in this report and the Corporate Governance Statement has been set out in a way to enable the reader to evaluate how the principles in the Codes have been applied.

Our 2025 Annual General Meeting ("AGM") will be held on 30 April 2025 at 11.00 a.m. at Killashee Hotel, Naas, Co. Kildare, Ireland. I encourage all shareholders to either attend the AGM personally or use their proxy vote. This will enable us to obtain a better understanding of your views. I also welcome questions from shareholders either via our website, www.glanbia.com, by e-mail at groupsecretary@glanbia.com or in person at the AGM.

I would like to express my sincere thanks to the Board and on behalf of the Board to our employees, colleagues and partners worldwide, without whose commitment we could not continue to deliver the high standard of excellence for which Glanbia is known.



Donard Gaynor
Group Chairman

Current Board of Directors and Senior Management
Group Chairman, Executive Directors and Secretary

Leading
by example



	Donard Gaynor Group Chairman and Non-Executive Director	Hugh McGuire Chief Executive Officer and Executive Director	Mark Garvey Chief Financial Officer and Executive Director
Date of appointment	12 March 2013	1 January 2024	12 November 2013
Board tenure/tenure	Eleven full years	Six full years (over each of his terms)	Eleven full years
Skills and expertise	Extensive knowledge of the food and beverage industry with significant commercial acumen and deep insight into international business.	Extensive strategic, corporate development and acquisition experience. Strong leadership qualities acquired from a successful career within Glanbia plc.	Strong background in finance and global executive management and extensive experience in the food and beverage industry.
Experience	Donard Gaynor was appointed Group Chairman on 8 October 2020. Donard Gaynor retired in December 2012 as Senior Vice President of Strategy and Corporate Development of Beam, Inc., the premium spirits company previously listed on the New York Stock Exchange. A Fellow of Chartered Accountants Ireland and the American Institute of Certified Public Accountants, he joined Beam, Inc. in 2003 as Senior Vice President and Managing Director – International. Prior to this, he served in a variety of senior executive leadership roles with The Seagram Spirits & Wine Group in New York and was also Audit Client Services Partner with the New York office of PwC.	Hugh McGuire was appointed as Chief Executive Officer on 1 January 2024. Hugh joined Glanbia in 2003 and previously held a range of senior leadership roles across the Group. He served as Chief Executive Officer of Glanbia's Performance Nutrition business ("GPN") from 2008 to 2023 where he led a period of substantial growth in the business. He has been a member of the Group Operating Executive since 2013 and previously served on the Board from June 2013 to April 2019. Prior to joining Glanbia, he worked with McKinsey & Company, Nestle and Leaf. Hugh graduated with an M.Sc. in Food Science from University College Dublin and has a Diploma in Accounting and Finance from the Association of Chartered Certified Accountants Ireland.	Mark Garvey was appointed as Chief Financial Officer on 12 November 2013. Prior to joining Glanbia he held the position of Executive Vice President and Chief Financial Officer with Sara Lee Corporation, a leading global food and beverage company. Mark also held a number of senior finance roles in the Sara Lee Corporation in the US and Europe and prior to that he worked with Arthur Andersen in Ireland and the US. A Fellow of Chartered Accountants Ireland and the American Institute of Certified Public Accountants, Mark graduated from University College Dublin with a Bachelor of Commerce degree and Diploma in Professional Accounting and has an Executive MBA from Northwestern University, Illinois, USA.
Key external appointments	None.	Director of ClonBio Group Limited	None.
Committee memberships	DC NGC SC RC	DC	DC SC

Key

AC

 Audit Committee

DC

 Development Committee

NGC

 Nomination and Governance Committee

RC

 Remuneration Committee

SC

 Sustainability Committee

Chair



Liam Hennigan

Group Secretary and
Head of Investor Relations

4 April 2022

Two full years

In-depth knowledge of the consumer goods sector, strategy, finance, restructuring, mergers, acquisitions, capital markets and communications.

Liam Hennigan was appointed Group Secretary and Head of Investor Relations on 4 April 2022, having previously held the position of Group Director of Strategic Planning and Investor Relations. Liam joined the Group in 2014 as Head of Investor Relations and later took on added responsibility for Strategic Planning. Liam previously worked as a Corporate Finance Director with PwC and prior to that at Diageo plc where he worked in brand innovation and marketing procurement. Liam has lived and worked extensively in the UK, USA, Spain and Ireland.

He holds a degree in Food Technology from University College Cork, as well as an MBA from IE Business School, Spain and a diploma in Accounting from the Association of Chartered Certified Accountants.

None.

UK Corporate Governance Code and Irish Corporate Governance Annex Statement of Compliance (the "Codes")

The Board continues to be committed to maintaining the highest standards of corporate governance. This Corporate Governance Statement describes how throughout the financial year ended 4 January 2025, Glanbia applied the principles of the Codes, and complied with the provisions of the Codes with the exception of the following explained occurrences of non-compliance. The UK Corporate Governance Code recognises that an alternative to following a provision may be justified in particular circumstances where good governance is still achieved. The rationale for these departures is explained below.

Provision 17 (Composition of the Nomination & Governance Committee)

Provision 17 provides that a majority of members of the Nomination and Governance Committee (the "Committee") should be Independent Non-Executive Directors. Following the appointment of Paul Duffy and Kimberly Underhill to the Committee on 1 May 2024, membership of the Committee comprises the Group Chairman, Róisín Brennan, Dan O'Connor, Paul Duffy and Kimberly Underhill, a majority of whom are, effective 1 May 2024, independent. While both the Group Chairman and Mr O'Connor's tenures on the Board have exceeded nine years, the Board is satisfied that they demonstrate independence of character and judgement.

Provision 19 (Chairman tenure)

In accordance with the Relationship Agreement between Glanbia plc and the Society, Donard Gaynor, (at the time an Independent Non-Executive Director) was appointed as Group Chairman of the Company on 8 October 2020, having been appointed to the Board on 12 March 2013.

The Board believes that the extension of the Group Chairman's tenure until the conclusion of the 2026 AGM, which was approved in February 2025, is warranted to facilitate continued effective succession planning and the development of a diverse Board. The Group Chairman's performance is reviewed annually and the Board is satisfied that he continues to demonstrate independence of character and judgement and is free from any business or other relationship that could affect his judgment.

 **A description of how we have applied the principles and detailed provisions of the Codes is set out in this Corporate Governance report.**

Governance in action

Key strategic decisions are made by the Board of Directors

The Board is responsible for setting the strategic direction of the Group and for overseeing the execution of Group's strategy in order to create shareholder value. The Board considered the Group's strategy at a number of meetings throughout the year and held dedicated strategy-focused meetings in May and October 2024. The Board receives regular updates on progress against strategic key performance indicators as well as key markets in which the Group operates.

Discussion themes during the sessions included:

- an overview of financial projections;
- review of performance of recent acquisitions; and
- consideration of growth drivers of the Group, considering the Group's key assets, end markets and consumer trends.

Strategic acquisition

In April 2024, the Group acquired 100% of the voting equity interests of Aroma Holding Company, LLC, which owns Flavor Producers, a leading flavour platform in the US, providing flavours and extracts to the food and beverage industries, with a focus on organic and natural ingredients. The transaction is consistent with the Group's strategy of acquiring complementary businesses to grow its Better Nutrition platforms. The acquisition of Flavor Producers significantly expands the Group's flavour offering, bringing new capabilities in the natural and organic flavours market which are aligned with long-term consumer trends.

Current Board of Directors and Senior Management continued

Senior Independent Director, Non-Executive Directors



	Róisín Brennan	Paul Duffy	Ilona Haaijer
	Senior Independent Director and Non-Executive Director	Non-Executive Director	Non-Executive Director
Date of appointment	1 January 2021	1 March 2021	1 August 2022
Board tenure/tenure	Four full years	Four full years	Two full years
Skills and expertise	Extensive strategic and financial advisory experience across many sectors including food and fast moving consumer goods ("FMCG").	Experienced Chairman and Chief Executive Officer with extensive knowledge of the consumer and beverage industry and has significant strategic and brand experience.	Extensive and significant leadership experience of strategic development, change management, mergers and acquisitions and leading complex, global businesses in the food ingredients and consumer sectors.
Experience	Róisín Brennan is a former Chief Executive of IBI Corporate Finance Ltd and has over 20 years of investment banking experience, particularly advising public companies in Ireland. Róisín brings strong strategic and financial advisory experience across many sectors including food and FMCG to the Board. Róisín is currently a Non-Executive Director of Ryanair Holdings plc, Musgrave Group plc and Dell Bank International DAC. Formerly, Róisín was a Non-Executive Director of DCC plc from 2005 until 2016 and is also a former Non-Executive Director of Hibernia REIT plc, Wireless Group plc, Coillte DAC and The Irish Takeover Panel. A Fellow of Chartered Accountants Ireland, Róisín graduated from University College Dublin, Ireland with a Bachelor of Civil Law degree.	Paul Duffy is a former Chairman and CEO of Pernod Ricard North America, a global leader in the Wine and Spirits industry. During his 25 year career with Pernod Ricard, Paul held a number of senior management positions including Chairman and CEO roles at Pernod Ricard UK, The Absolut Company (Sweden) and Irish Distillers. He served on the Pernod Ricard worldwide management executive committee. Paul is currently a Director of W.A. Baxter & Sons, a United Kingdom Food Group, a Director of Hostelworld Group plc and is a former Director of Corby Spirit and Wine Limited, a leading Canadian marketer and distributor of spirits and wines listed on the Toronto Stock Exchange. Paul is a Fellow of Chartered Accountants Ireland and is a graduate of Trinity College Dublin, Ireland.	Ilona Haaijer is a former President and CEO of DSM Food Specialties, President of DSM Personal Care and also previously served as CEO of Bugaboo International, CEO of Philips AVENT, Vice President Corporate Strategy of Royal Philips Electronics, and as a Consultant at The Boston Consulting Group. Ilona brings significant international experience of food ingredient and consumer oriented businesses and is currently a Non-Executive Director of Corbion N.V., an Amsterdam based Euronext listed food and bio-technology company. Formerly, Ilona was a Non-Executive Director of RPC Group plc and Royal Boskalis Westminster N.V.. Ilona graduated from the University of Groningen, Netherlands with an MA in Business Economics.
Key external appointments	Non-Executive Director of Ryanair Holdings plc, Musgrave Group plc and Dell Bank International DAC.	Non-Executive Director of Hostelworld Group plc, W.A. Baxter & Sons and Chairman of Irish Children's Museum CLG.	Non-Executive Director of Corbion N.V.
Committee memberships	DC NGC RC	AC DC NGC RC	AC DC SC

Key

AC

Audit Committee

DC

Development Committee

NGC

Nomination and Governance Committee

RC

Remuneration Committee

SC

Sustainability Committee

Chair



Jane Lodge

Non-Executive Director

1 November 2020

Four full years

In-depth knowledge of international business, management, corporate transactions, corporate governance and reporting gained from a successful career with Deloitte.

Jane Lodge is a former Senior Audit Partner of Deloitte with extensive knowledge and experience of international businesses in a wide range of sectors. Jane served on the Deloitte UK Board of Partners and was the UK Manufacturing Industry Lead Partner. She is currently a Non-Executive Director of TI Fluid Systems plc, FirstGroup plc and Bakkavor Group plc. Jane is a former Non-Executive Director of Devro plc, Sirius Minerals plc, Costain Group plc and DCC plc. A Fellow of the Institute of Chartered Accountants in England and Wales, Jane graduated from University of Birmingham, United Kingdom with a BSc in Geology.

Non-Executive Director of TI Fluid Systems plc, FirstGroup plc and Bakkavor Group plc.



Dan O'Connor

Non-Executive Director

1 December 2014

Ten full years

Strong, strategic leadership acquired from 30 years international and financial services sector experience.

Dan O'Connor is currently Chairman of Activate Capital Limited and a Director of Oriel Windfarm Limited. Dan is former Chairman of International Personal Finance plc and a former Non-Executive Director of CRH plc. Dan is a former President and Chief Executive Officer of GE Consumer Finance Europe and a former Senior Vice-President of GE. Dan was Executive Chairman of Allied Irish Banks plc from 2009 until 2010. A Fellow of Chartered Accountants Ireland, Dan graduated from University College Dublin, Ireland with a Bachelor of Commerce degree and Diploma in Professional Accounting.

Chairman of Activate Capital Limited and Director of Oriel Windfarm Limited.



Gabriella Parisse

Non-Executive Director

1 June 2023

One full year

Significant experience in consumer brand development, the food ingredients industry, innovation and strategic leadership of multinational businesses.

Gabriella is currently the President and CEO of Velcro Companies and has more than 35 years of international experience in consumer goods and business-to-business industries. Gabriella joined Velcro Companies in October 2018 as Chief Marketing Officer and President of the Consumer division, and prior to her appointment as CEO in 2021 served as Chief Growth Officer. Prior to Velcro Companies, Gabriella served on the Executive Committee of Tate & Lyle plc, a global food ingredients business, as President of Innovation and Commercial Development, reporting to the CEO. Previously, Gabriella spent 26 years with Johnson & Johnson in a variety of global senior leadership roles. Gabriella graduated from the University of Rome, Italy with a Masters Degree in Statistics and Demographic Sciences.

President & CEO of Velcro Companies.



Kimberly Underhill

Non-Executive Director

1 August 2022

Two full years

Extensive and significant leadership experience in US and international consumer products businesses, with particular strength in product development, marketing, portfolio management, brand-building, strategic planning and international business development.

Kimberly Underhill is a former Group President, Consumer Business North America of Kimberly-Clark. During her 33 year career with Kimberly-Clark, she held roles within research and engineering, operations and marketing. Kimberly served as Global President, Kimberly-Clark Professional and as President, Consumer Europe. Kimberly is currently a Non-Executive Director of Foot Locker Inc., the global sportswear and footwear retailer listed on the New York Stock Exchange. She also serves on the Board of Trustees of Theda Care Regional Medical Centre and is a Director of The Menasha Corporation (a privately held company that is a packaging manufacturer and provider of supply chain solutions). Formerly, Kimberly chaired the Network of Executive Women and was a Director of the Food Marketing Institute. Kimberly graduated from Milwaukee School of Engineering with a MSc in Engineering Management and Purdue University, USA with a BSc in Chemical Engineering.

Non-Executive Director of Foot Locker Inc., and a Director of The Menasha Corporation.



Current Board of Directors and Senior Management continued

Non-Executive Directors nominated by the Society



John G Murphy

Non-Executive Director
nominated by the Society

Date of appointment

29 June 2010

Board tenure/tenure

14 full years

Skills and expertise

Extensive knowledge of the global food and beverage industry and significant experience in the governance and strategic management of a global business gained from his tenure on the Boards of Tirlán Co-operative Society Limited and Glanbia plc.

Experience

John G Murphy manages his own agricultural business in Co. Wexford, Ireland. John was appointed Chairman of Tirlán Co-operative Society Limited on 8 October 2020. John has completed a Diploma in Corporate Direction from University College Cork.

Key external appointments

Chairman of Tirlán Co-operative Society Limited.

Committee memberships

SC



Gerard O'Brien

Non-Executive Director
nominated by the Society

1 June 2024

Less than one year

Extensive knowledge of the global food industry and experience in the governance and strategic management of a global nutrition business gained from his tenure on the Board of Tirlán Co-operative Society Limited.

Gerard O'Brien manages his own agricultural business in Co. Waterford, Ireland. He has served on the board of Tirlán Co-operative Society Limited since 2019 and was appointed Vice-Chairman of Tirlán Co-operative Society Limited in May 2024. Gerard has completed a Diploma in Corporate Direction from University College Cork.

Vice-Chairman of Tirlán Co-operative Society Limited.



Tom Phelan

Non-Executive Director
nominated by the Society

1 June 2024

Less than one year

Extensive knowledge of the global food industry and experience in the governance and strategic management of a global nutrition business gained from his tenure on the board of Tirlán Co-operative Society Limited.

Tom Phelan manages his own agricultural business in Co. Laois, Ireland. He has served on the board of Tirlán Co-operative Society Limited since 2021 and was appointed Vice-Chairman of Tirlán Co-operative Society Limited in May 2024.

Vice-Chairman of Tirlán Co-operative Society Limited.

Key

AC Audit Committee

DC Development Committee

NGC Nomination and Governance Committee

RC Remuneration Committee

SC Sustainability Committee

Chair

Senior Management, Group Operating Executive



Ian Doyle

Chief Corporate
Development Officer

4 January 2022

Three full years

A deep knowledge of international corporate finance with extensive experience negotiating and structuring complex acquisitions, divestitures, investments and partnerships.

Ian Doyle is Chief Corporate Development Officer and is responsible for identifying partnership, acquisition and new business opportunities globally. Prior to joining Glanbia, he was Managing Director in the North American Consumer Retail Group of Nomura Securities with responsibility for food and beverage companies. Previously Ian was based in London and was part of Lehman Brothers' European investment banking business. He holds a degree in Business Studies and German from Trinity College Dublin, Ireland.

None.



Monica McGurk

CEO
Glanbia Performance
Nutrition Americas

1 January 2025

Less than one year

Strong people leader with depth leading growth, commercial capabilities including innovation/ R&D, marketing, sales, revenue growth management – strategy, and performance improvement. Strong track record in insights and analytics, digital and eCommerce. Extensive tenure in the food and beverage industry.

Monica was appointed CEO of Glanbia Performance Nutrition Americas on 1 January 2025, having held the role of President GPN Americas upon joining the Group in 2024. Prior to joining Glanbia, Monica spent more than 25 years in the consumer goods industry with a focus in food and beverage. She has held senior executive P&L and functional positions across Tropicana Brands Group, Kellogg, Tyson Foods and The Coca-Cola Company, and was previously a partner with McKinsey & Company. Monica holds an MBA and MA in Education from Stanford University, USA.

Independent Director – Bunge



Brian Phelan

CEO
Glanbia Nutritionals

1 January 2004

Twenty one full years

Experienced Chief Executive Officer who has extensive strategic, commercial and corporate development experience. Strong leadership qualities acquired from a successful career within Glanbia.

Brian Phelan was appointed as CEO of Glanbia Nutritionals on 1 June 2013 and served as a Director of the Company between January 2013 and April 2019. Brian was previously Group Human Resources & Operations Development Director from 2004 to 2012. Since joining the Group in 1993, he has held a number of senior management positions. Prior to this, he worked with KPMG. He graduated from University College Cork, Ireland with a Bachelor of Commerce degree and is a Fellow of Chartered Accountants Ireland.

None.

Current Board of Directors and Senior Management continued

Senior Management, Group Operating Executive continued



	Andy Shaw	Wendy Smith	Sue Sweem
	CEO Glanbia Performance Nutrition International	Chief Digital & Transformation Officer	Chief Human Resources Officer
Date of appointment	1 January 2025	1 March 2024	1 December 2021
Board tenure/tenure	Less than one year	One full year	Three full years
Skills and expertise	Significant commercial experience with a particular focus on business transformation, performance improvement and commercial operations. Extensive tenure in the food and beverage industry.	Significant finance experience with a particular focus on business transformation and leveraging digitisation and automation to accelerate long-term growth.	A deep knowledge of global human resources management with expertise in organisation development shaping the culture and capabilities of the business and supporting the integration of acquisitions.
Experience	Andy was appointed CEO of Glanbia Performance Nutrition International on 1 January 2025 having held the position of President, Glanbia Performance Nutrition EMEA and ASPAC. Andy joined the Group in 2019 as President, Glanbia Performance Nutrition Europe and this role expanded in 2021 to cover ASPAC. Prior to joining Glanbia, Andy held a number of commercial and marketing roles in GlaxoSmithKline and spent 14 years with Red Bull, holding senior leadership roles in Europe and the US, including Managing Director, Iberia and Managing Director, UK. Andy holds a BA in Commerce from Napier University, Edinburgh, Scotland.	Wendy Smith was appointed Chief Digital & Transformation Officer on 1 March 2024 having previously held the position of Chief Financial Officer, Glanbia Performance Nutrition. Prior to joining Glanbia, Wendy held senior finance positions with Amazon, Kellogg, Johnson & Johnson and Proctor and Gamble, working in the US, Europe and Asia, where several of her previous roles included digital and transformation responsibilities. She holds a Bachelor of Science (Mathematics) and Masters degree in Business Administration (Finance) from Brigham Young University, USA.	Sue Sweem is Chief Human Resources Officer and has responsibility for the strategic leadership of Group Human Resources within Glanbia. Previously, Sue was Chief People Officer for Glanbia Performance Nutrition from 2015 to 2021 and held other HR positions in Glanbia Performance Nutrition since joining in 2012. Prior to joining Glanbia, Sue was a HR Director at Walgreens and gained international experience while serving as Head of HR in the US for AkzoNobel, a global company based in The Netherlands. Sue holds a PhD in Organization Development from Benedictine University, a Masters degree in HR & Industrial Relations from Loyola University and a BS in Sociology from Iowa State University, USA.
Key external appointments	None	None.	None.

Key

AC

Audit Committee

DC

Development Committee

NGC

Nomination and Governance Committee

RC

Remuneration Committee

SC

Sustainability Committee

Chair

Shareholder engagement

Effective communication with shareholders is a key priority to ensure that our shareholders are aware of the Group's business environment, strategy, business model, performance and sustainability commitments. The views of our shareholders help to inform the strategic decision making of the Board. To ensure we build a culture that fosters open and successful relationships with our shareholders, the Group devotes considerable time and resources each year to shareholder engagement. The Group Chairman, Senior Leadership Team, and Investor Relations team actively engage with the investment community and shareholders to discuss key issues such as strategy, sustainability, capital allocation, remuneration, and governance. During 2024, the Group engaged regularly with individual shareholders and the investment community through in-person and virtual investor conferences, roadshows, and at the release of the annual report and financial results. Details on the issues covered in those meetings and the views of shareholders are circulated to the Board regularly. The Company's AGM also provides an opportunity for the Directors to deliver presentations and to answer questions from shareholders, both institutional and individual. Results releases, presentations, share price information and news releases are accessible to all shareholders on the Group's website, www.glanbia.com. A brief outline of the nature of the activities undertaken by our Investor Relations team in 2024 is set out below.

2024 Shareholder engagement

First Quarter 2024

- Released the full year results, along with accompanying presentation, webcast and conference call.
- Investor roadshows were held following the release of formal announcements.
- Media briefings and interviews were provided on various issues.
- Attended key sector industry conferences, affording members of the senior management team the opportunity to engage with key investors and analysts.

Second Quarter 2024

- Released the Q1 Interim Management Statement, along with accompanying presentation, webcast and conference call.
- Held the 2024 Annual General Meeting.
- Completed a shareholder consultation on Resolution 6 of the 2024 AGM (remuneration policy), further details of which are contained on page 121.

Third Quarter 2024

- Released the half year results, along with accompanying presentation, webcast and conference call.
- Investor roadshows were held following the release of formal announcements.
- Attended a number of industry conferences to engage with shareholders.

Fourth Quarter 2024

- Released the Q3 interim management statement along with accompanying presentation, webcast and conference call.
- Held an investor day in the United States which included a tour of Glanbia Performance Nutrition's production plant in Aurora, Illinois and an update on key brands within the Glanbia Performance Nutrition portfolio.
- Attended a number of industry conferences to engage with shareholders.

Corporate Governance Report continued

Board Leadership and Company Purpose

Employee engagement

Meaningful engagement with our employees is key to attracting, developing and retaining a talented, dedicated and motivated workforce which ensures the successful delivery of our strategy and achievement of our purpose. The Workforce Engagement Director, provides regular feedback to the Board on employee engagement activities during the year. The global survey of employees known as 'Your Voice' is carried out annually and its findings are reviewed by the Board.

A key focus in 2024 was the development of a wellbeing strategy for our employees. A series of initiatives were launched and activities hosted to promote and prioritise positive physical and mental employee wellbeing. We have made hybrid working an integral part of our culture and our blended work model supports productivity and employee wellbeing. During the year, the Board also received regular updates on the health, safety and wellbeing of employees. Furthermore, the Workforce Engagement Director held a number of in-person meetings with a broad cross-section of employees across Ireland and the US.

 **For more information see pages 9 and 59.**

Customers and consumers

Maintaining a broad portfolio of consumer brands and nutritional ingredients is key for our customers and consumers. The Board regularly reviews both innovation and external opportunities to enhance the Group's portfolio and to ensure that it has sufficient depth in its portfolio to meet consumer demand. The Board is also constantly exploring new ways to meet customers' and consumers' needs by collaborating with our customers and listening to consumers' needs. Furthermore, we consider customer and consumer engagement matters as part of the overall Group sustainability strategy. We also assess recommendations in respect of our brands' positioning and focus on household penetration, net promoter scores and consumption rates.

In terms of the Group's investment in Research & Development activities, the Board, together with management, ensures focus is given to those projects that can best meet customers' needs and thereby enable the Group to achieve its purpose and strategic objectives in relation to revenue growth, margin expansion, return on investment and enabling the delivery of better nutrition in a more environmentally sustainable manner.

 **For more information see pages 26 to 33.**

Local communities

Our vision is to have a positive social and economic impact on our communities, by promoting health and wellbeing while protecting the environment. The Board considers the maintenance of close and supportive relationships with the communities in which Glanbia operates to be of particular importance to the Group. We aim to create long-term value for the communities in which we live, work, source and sell. By ensuring we empower people, increase their access to opportunities and champion inclusion and diversity, we can help build thriving communities and strengthen our business. The Board considers local community engagements as part of the overall Group sustainability strategy. We support and receive updates on Glanbia's involvement in local communities and charitable partnerships.

 **For more information see page 45.**

Suppliers and business partners

As a Group, we are committed to excellence in food safety and quality and adhere to international standards at our manufacturing sites. We take environmental stewardship seriously, supporting our suppliers and safeguarding animal welfare and life on land. The Board, together with management, ensure that the organisation works with suppliers who provide raw materials to the required safety and quality standards, produced on a sustainable basis and with the proper regard for the fair treatment of workers across the supply chain. Our suppliers must be compliant with the regulations and social customs of the countries in which they operate. The Board receives updates on the operation of the Group procurement function and supply chain priorities and initiatives, and we continuously engage with dairy producers as part of the review of our joint venture operations.

 **For more information see page 45.**

Government and non-governmental organisations (NGOs)

As a Board we are cognisant of the regulatory environment in which we operate. The Board engages indirectly with government, regulators, NGOs and policy makers through regular reports from the Senior Leadership Team and management. In particular, the Board has received regular briefings during the year on the macroeconomic environment, world events and emerging geopolitical trends. Management also provided the Board with an analysis of potential developments in regulation and tax policies.

 **For more information see page 45.**

Purpose, values and culture

Purpose

We have a clear purpose to deliver better nutrition for every step of life's journey. Our purpose communicates the Group's strategic direction and intentions to our employees and wider stakeholders.

Our values

Glanbia has a very distinct set of values which articulate the qualities we embody and our underlying approach to doing business. Our values, which are at the heart of our business and culture, are embedded in our operational practices through the policies approved by the Board and the direct oversight and involvement of the Executive Directors. In 2024, Glanbia launched an updated set of values to anchor our shared culture and focus on our growth ambition. Our values of: Passion for our Customers & Consumers, Performance Matters, Respect for People, Find a Better Way, Win Together and Sense of Fun are the code by which the Group operates both internally and externally.

 **For more information see page 4 and 24 to 25.**

Our culture

Our business spans several continents, but our culture is universal. Our culture has developed from our values and is a key strength of our business. Fuelled by a positive growth mindset, Glanbia leaders inspire and empower others to maximise their performance and potential. The Board reinforces our culture and values through its decisions, strategy and conduct. The Board monitors the Group's culture through several cultural indicators such as:

- management's attitude to risk;
- health and safety data; and
- compliance with the Group's policies and procedures:
 - key performance indicators, including staff retention;
 - messages received via the Group's whistleblowing 'Speak-Up' system;
 - promptness of payments to suppliers;
 - independent assurance is sought via the internal audit function and other outsourced advisers; and
 - employee surveys.

A key consideration during our recruitment process is a potential candidate's 'fit' with our culture and values. We reinforce our culture and values during our induction programme, townhalls, and monitor our employees' 'fit' through performance appraisals. Our senior management teams undertake training to ensure they are supporting their teams and encouraging the behaviours which align with our culture. In addition, the Board receives regular updates from the Chief Executive Officer and Chief Human Resources Officer on the health, safety and wellbeing of employees.



For more information see pages 24 to 25.

Responding to our employees needs

Q&A with Gabriella Parisse,
Non-Executive Director and
Workforce Engagement Director



Q Why have you decided to take on the role of Workforce Engagement Director?

I have always had an interest in employee engagement and I am pleased to have been appointed as the Group's dedicated Workforce Engagement Director on 1 November 2024. Actively engaging with employees is essential to understanding the culture in which they thrive, ultimately driving the Group's long-term success. Our people are our most important asset and I want to use my skills and experience to help Glanbia be a place where its employees succeed.

Q Why are employee engagement sessions important to you?

During the past year, I had the opportunity to attend a number of employee engagement sessions with the previous Workforce Engagement Director, Donard Gaynor, and spend face-to-face time with our people across sites in Ireland and the US. It was wonderful to see our employees demonstrate passion and pride in the Company, its brands and our collaborative culture.

I saw the value of meeting employees from different functions, levels and regions of the workforce. The sessions were open and constructive, enabling employee views to be considered in Board discussions and decision-making. Our employees are key to the Group's success and it is important to me to meet face-to-face in a space where they can share their insights.

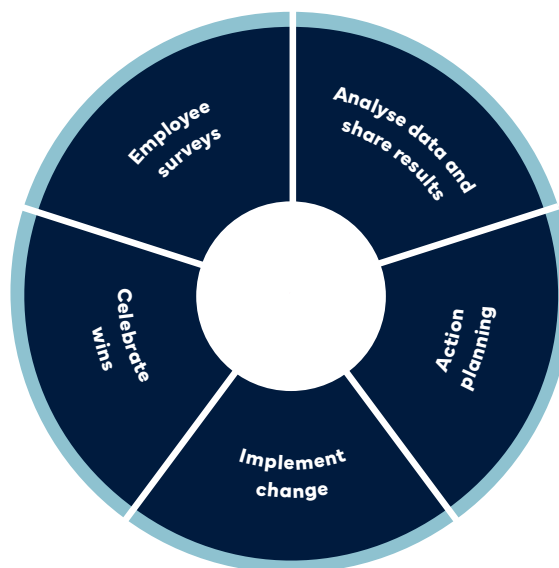
These sessions also provide an opportunity to engage with leaders, test culture and engagement, and bring valuable perspectives to the boardroom. In my visits, I specifically take the opportunity to understand if our people are aware of Speak Up, our policy to ensure there is a route beyond local management and leadership to raise concerns and issues. Speak Up is an important mechanism to ensure employees will feel comfortable to raise concerns even in the most sensitive of situations. For more information on Speak Up, see page 61.

I am looking forward to continuing these sessions in 2025 and giving employees a forum to raise views, opinions, and concerns with me.

Q What are some of the key themes from the 2024 "Your Voice" survey results?

Participation in the survey increased again in 2024 with a response rate of 82%, which speaks to increased engagement within the organisation. Our employee engagement levels have continued to grow year-on-year, and we believe the reasons for these improvements have been the two-way dialogue and listening strategy we have employed. I am particularly pleased with the strong feedback around changes that have been implemented in the wellbeing space which includes the recent changes made to our employee pension scheme in Ireland. Our people continue to be interested in developments around career progression and continued learning which is encouraging and we were delighted to host the Group's first Development Days initiative - a week dedicated to career development in September 2024.

Gabriella Parisse
Non-Executive Director and Workforce Engagement Director



Meeting attendance for the Board and Committees established under the UK Corporate Governance Code

Board meetings are the main forum for Directors to debate, review and challenge strategic, operational and governance matters concerning the Group. Board meeting agendas are set through a collaborative process between the Group Chairman, CEO and Group Secretary. Detailed planning is undertaken to create an annual Board agenda programme to ensure that strategic, operational financial, cultural and governance items are discussed at appropriate times during the year. The Group Chairman ensures adequate time is allocated to allow effective discussion and to ensure a balance is maintained between reporting, approvals, strategy and governance. Details of Director attendance at meetings held in 2024 are set out in the table below.

Director	Full years on the Board	Scheduled Board Meetings	Audit Committee	Nomination and Governance Committee	Remuneration Committee
D Gaynor	11	8/8		5/5	7/7
R Brennan	4	8/8		5/5	7/7
P Duffy ¹	4	8/8	7/7	3/3	7/7
M Garvey	11	8/8			
I Haaijer	2	8/8	6/7		
B Hayes ²	11	3/3			
J Lodge	4	8/8	7/7		7/7
H McGuire	6	8/8			
J Murphy	14	8/8			
P Murphy ³	12	2/2			
D O'Connor	10	8/8		5/5	
G O'Brien ⁴	less than 1	5/5			
G Parisse	1	8/8			
T Phelan ⁵	less than 1	4/5			
K Underhill ⁶	2	8/8	7/7	3/3	7/7

1 P Duffy was appointed to the Nomination and Governance Committee on 1 May 2024

2 B Hayes retired from the Board on 31 May 2024

3 P Murphy retired from the Board on 1 May 2024

4 G O'Brien was appointed to the Board on 1 June 2024

5 T Phelan was appointed to the Board on 1 June 2024

6 K Underhill was appointed to the Nomination and Governance Committee on 1 May 2024

The following are the key matters reserved for the Board:

- Approval of the Group's strategic plan, oversight of the Group's operations and review of performance in light of the Group's strategy, objectives, business plans and budgets, ensuring that any necessary corrective/transformational action is taken;
- Ultimate oversight of risk including cybersecurity and determining the Group's risk profile and risk appetite;
- Review the performance of the Group in light of its strategic objectives, business plans and budgets and ensuring that any necessary corrective action is taken, if required;
- Approval of acquisitions, disposals, share buybacks and other transactions outside delegated limits;
- Financial reporting and controls, including approval of the half year results, interim management statements and full year results, approval of the Annual Report and Financial Statements, approval of any significant changes in accounting policies or practices and ensuring maintenance of appropriate internal control and risk management systems;
- Appointment and removal of Directors;
- Ensuring the Annual Report and Financial Statements present a fair, balanced and understandable assessment of the Group's position and prospects and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy;
- Assessment of the Group's viability and ability to continue as a going concern;
- Capital expenditure, including annual approval of capital expenditure budgets and any material changes to them in line with the Group-wide policy on capital expenditure;
- Dividend policy, including annual review of the dividend policy and declaration of the interim dividend and recommendation of the final dividend;
- Review of the Group's overall corporate governance arrangements;
- Considering the views of shareholders and ensuring a satisfactory dialogue with shareholders based on the mutual understanding of objectives;
- Formal review of the performance of the Board, its Committees and individual Directors;
- Shareholder documentation, including approval of resolutions and corresponding documentation to be put to the shareholders and approval of all press releases concerning matters decided by the Board; and
- Key business policies.

Corporate Governance Report continued

Board Leadership and Company Purpose continued

Key Board activities

The Board is responsible for promoting the long-term sustainable success of the Group to generate value for its shareholders and contribute to the wider society. The Board recognises that the alignment of the Group's purpose, strategy and culture is a cornerstone of its leadership role and critical to our success.

The following pages provide an overview of a range of matters that the Board considered at its meetings. These are non-exhaustive and detail the breadth of oversight provided by the Board in order to discharge responsible leadership.

Key Board Considerations		
Strategy and performance	- The Board had a strong focus on shareholder value creation and returns. - The Board sets and reviews the Group's strategic direction through a programme of work which includes dedicated strategy days. - In August 2024, the Board reiterated full year guidance of 5% to 8% growth in adjusted EPS. This guidance was also reiterated in the Q3 IMS. - The Board approved a group wide transformation programme to drive efficiencies across the new operating model and support the next phase of growth through three focused divisions: Performance Nutrition, Health & Nutrition and Dairy Nutrition. The new operating model is designed to further simplify the business, increase focus on high growth end use markets and provide greater insight into Glanbia's value drivers and growth opportunities.	Further details are available on pages 12-17.
M&A activity	- The Board considered, approved and completed the acquisition of the business of flavours platform, Flavor Producers, in April 2024. The acquisition is consistent with the Group's strategy of acquiring complementary businesses to grow its Better Nutrition business. - As part of a portfolio review, the Group evaluated the role of the Body & Fit and SlimFast brands. A decision to exit Body & Fit was made by the Board prior to year end and it was classified as held for sale. The decision to exit the SlimFast brand was made by the Board subsequent to year end. - The Development Committee and the Board continue to review the Group's portfolio and the M&A market and provides regular updates on potential acquisition opportunities.	Further details are available on pages 35 and 94.
Change in US joint venture commercial arrangements	On 16 August 2023, the Group announced that it had amended the commercial arrangements associated with its US joint venture. Under the new commercial terms, the Group recognises commissions earned on the sale of joint venture products. Under previous commercial terms, the Group recorded the gross value of revenues and corresponding cost of sales on joint venture products sold. The change in commercial terms came into effect for FY 2024 and it impacts the recognition and presentation of revenues and cost of sales for the 2024 financial year.	Further details are available on page 34.
Share buyback programmes	- In February 2024, the Group announced a share buyback programme of €100 million and the first tranche of €50 million was completed in June 2024. The second tranche of €50 million was completed in December 2024. - In November 2024, the Group announced an additional €50 million buyback programme which commenced on 16 December 2024.	Further details are available in Note 23 to the Financial Statements.
Board size and composition	- Patrick Murphy and Brendan Hayes retired from the Board on 1 May 2024 and 31 May 2024 respectively. - Gerard O'Brien and Tom Phelan were appointed to the Board as Society-nominated Directors on 1 June 2024. - Paul Duffy and Kimberly Underhill joined the Nomination and Governance Committee on 1 May 2024.	Further details are available on pages 80-81.
Sustainability strategy	- In December 2024, the Board approved an accelerated ambition for Scope 3 decarbonisation. The revised targets were developed to meet the latest sector-specific guidance from the Science Based Targets initiative ("SBTi"). - The Board continued to progress the Group's sustainability agenda including the effective management of the evolving regulatory environment globally.	Further details are available on pages 42-63.
Culture	- The Board continues to set the culture and values of the Group and views these as integral to everything it does. - The Board oversaw the rollout of our annual employee engagement survey which saw 82% participation. - The Board approved the outcomes of a project to review and establish new cultural values to align with the organisation we have become today, which launched in June 2024. - The Board reviewed gender pay gap progress as part of annual reporting in this area.	Further details are available on page 24-25.

DE&I	- The Board is dedicated to meeting its diversity targets for Board members and senior leadership roles. - The Board focused on equipping talent acquisition with the resources to attract and source under-represented talent and educate hiring managers on inclusive hiring practices. - The Board placed an increased emphasis on employee engagement, awareness and impact, and numerous events were held by our ERGs throughout the year in this regard.	Further details are available on page 58.
Capital investment	Glanbia's total investment in capital expenditure (tangible and intangible assets) was \$87.1 million (2023: \$74.2 million). Strategic investment totalled \$58.4 million and included ongoing capacity enhancement, business integrations and IT investments to drive further efficiencies in operations.	Further details are available on page 38.
Financial	- The Board approved the Group budget, the financial strategy of the business, the half and full year results announcements and interim management statements. - Following a formal tender process, the Board approved the appointment of EY as the Group's statutory auditor effective FY 2026, subject to approval as an advisory non-binding resolution at the 2026 AGM.	Further details are available on pages 34-39.
Risk management and internal controls	- The Board reviewed the Group's principal risks and considered emerging risks which could impact the Group's strategy. - The Board received regular updates on health and safety, IT security and updates from the Audit Committee on the critical areas of risk. - Ongoing cybersecurity awareness continued through regular IT awareness communications, information security training and other initiatives to keep employees updated on new and emerging IT threats. See page 72. - The Board reviewed the Group's compliance training completion rate.	Further details are available on page 64-77.
Dividend payments	The Board is recommending a final dividend of 23.33 €cent per share (FY 2023: 21.21 €cent per share) which brings the total dividend for the year to 38.97 €cent per share, representing an increase of 10% for the prior year. The final dividend will be paid on 2 May 2025 to shareholders on the register of members as at 21 March 2025. This reflects our continued strong performance and our commitment to a progressive dividend policy.	Further details are available on pages 38 and 141.
Operational visits	- It has been the Board's practice to hold a number of site visits at some of our key locations each year to provide Directors with the opportunity to meet local teams, see operations on the ground and have presentations on current operations, projects and future plans. - In June 2024 the Board met in Chicago, Illinois, US which provided an opportunity to meet with local employees, develop a deeper understanding of the Group's customers and the US market.	Further details are available on page 98.
Digital innovation	The Board receives regular updates from the Group's Chief Digital & Transformation Officer to remain informed of the digital solutions being developed by teams across Glanbia. Understanding the opportunities and challenges of digitisation will help the Board continue to assess the Group's approach in this area and strengthen its oversight of digital engagement and skills.	Further details are available on page 95.
Governance	- The Board received recommendations from the Group's principal Committees on key policies and matters reviewed in depth by these Committees for Board decision. - The Board reviewed and updated its matters reserved for the Board together with the terms of reference for each of the Group's principal Committees. - The Board considered recent developments in corporate governance best practice, particularly changes to the UK Corporate Governance Code and the introduction of the Irish Corporate Governance Code to ensure the Group is in a position to ensure compliance with the applicable guidance.	Further details are available on pages 80-103.
Employee benefits	The Group introduced enhanced leave policies to support and prioritise the wellbeing of our employees.	Further details are available on pages 59 and 75.
Board review	In line with our agreed triennial cycle, an internal Board review was conducted in 2024, following the externally-facilitated 2023 review. The review covered agreed areas of focus which were identified in the 2023 review.	Further details are available on pages 99 and 101.

Corporate Governance Report continued

Corporate governance framework

A description of the Governance Framework as at 4 January 2025 is set out below.

Board of Directors

The Board is collectively responsible for establishing the Group's purpose, values and strategy, promoting its culture, overseeing its conduct and affairs and for ensuring that the Group provides its stakeholders with a balanced assessment of the Group's position and prospects. It discharges some of its responsibilities directly and others through its Committee framework, the Group Operating Executive and Group Senior Leadership Team.



Experience and skills of the Non-Executive Directors

The below matrix sets out the expertise of the Non-Executive Directors, mapped to the specific skills required of the Board to support the Group's long-term success.

	Food and beverage industry	Leadership and management	Finance	Strategic planning	Brand experience	Change management	Corporate transactions	Corporate governance	International business development	Sustainability
Donard Gaynor	●	●	●	●	●	●	●	●	●	●
Róisín Brennan	●	●	●	●		●	●	●		
Paul Duffy	●	●	●	●	●	●	●	●	●	
Ilona Haaijer	●	●		●	●	●	●	●	●	●
Jane Lodge	●	●	●			●	●	●	●	
John G Murphy	●	●						●		●
Gerard O'Brien	●							●		
Dan O'Connor	●	●	●	●		●	●	●	●	●
Gabriella Parisse	●	●		●	●	●	●	●	●	
Tom Phelan	●							●		
Kimberly Underhill		●		●	●	●		●	●	

Division of responsibilities

Board responsibilities

To ensure that the Group operates efficiently and effectively, the Directors, the Group Secretary and Head of Investor Relations and the Group Operating Executive have clearly defined responsibilities which are set out below.

Group Chairman

- Leads the Board, sets the agenda and promotes a culture of open debate between Executive and Non-Executive Directors and promotes the highest standards of corporate governance.
- Regularly meets with the Chief Executive Officer and other senior management to stay informed.
- Ensures effective communication with our stakeholders.

Chief Executive Officer

- Develops and implements strategy and chairs the Group Operating Executive.
- Leads the Group through the Group Operating Executive.
- Instils purpose, vision and value standards throughout the organisation.

Senior Independent Director

- Provides a sounding board to the Group Chairman and appraises his performance.
- Acts as intermediary for other Directors, if needed.
- Is available to respond to shareholder concerns when contact through the normal channels is inappropriate.

Chief Financial Officer

- Manages the effectiveness and profitability of the Group including financial and operational risk management.
- Develops appropriate capital and corporate structures to ensure the Group's strategy is met.

Group Operating Executive

- With the Chief Executive Officer, develops and executes the Group's strategy in line with the policies and objectives agreed by the Board.
- Manages operational effectiveness and profitability of the Group.
- Operates as the Group Risk Committee and Group Investment Committee.

Non-Executive Directors

- Provide independent insight and support to the Group Chairman in instilling the appropriate culture, values and behaviours in the Group.
- Contribute to developing strategy.
- Scrutinise and constructively challenge the performance of the business, management and individual Executive Directors.
- Monitor the integrity of financial information and ensure that there are robust financial controls and systems of risk management.
- Determine and agree the framework and policy for Executive remuneration.
- Oversee Board succession planning.

Group Secretary and Head of Investor Relations

- Monitors the Group's compliance with legal, regulatory, governance, ethics, policy and procedural matters.
- Ensures the Group is appropriately and strategically positioned with analysts, investors, and all stakeholders.
- In conjunction with the Group Chairman, ensures that the Directors receive timely and clear information so that the Directors are equipped for robust debate and informed decision making.
- Supports the Group Chairman by organising induction and training programmes for the Board and Non-Executive Directors.
- Provides support and guidance to the Board and the Group Chairman, and acts as an intermediary for Non-Executive Directors.
- Manages the publication of results and investor engagement.

Composition

The Board has a clear governance framework with defined responsibilities and accountabilities which ensures that policies and procedures set at Board level are effectively communicated across the whole Group. The Board has established certain principal Committees to assist it in fulfilling its oversight responsibilities, providing detailed focus on particular areas as set out in the respective Committee Reports that follow. The Committees focus on their areas of expertise enabling the Board to focus on strategy, performance, leadership and people, governance and risk, and stakeholder engagement, thereby making the best use of the Board's time together as a whole. The Committee Chairs report to the full Board at each Board meeting following their sessions, ensuring a good communication flow while retaining the ability to escalate matters to the full Board's agenda if appropriate.

Information flow for the Board

The Group Chairman, with the assistance of the Chief Executive Officer and the Group Secretary and Head of Investor Relations, is responsible for ensuring that Directors are supplied with information in a timely manner and of an appropriate quality that enables them to discharge their duties effectively. Board papers are published typically seven days prior to each meeting to ensure the Board has sufficient time to review and consider the papers in advance of the meeting. In the normal course of business, such information is provided by the Chief Executive Officer in a regular report to the Board that includes information on operational matters, strategic developments, financial performance relative to the business plan, business development, corporate responsibility and investor relations. The Board meets sufficiently frequently to discharge its duties, and holds additional unscheduled meetings when required, for example to discuss a strategic growth opportunity if it arises or deal with a specific matter of business.

Each scheduled Board meeting follows a carefully tailored agenda agreed in advance by the Group Chairman, the Chief Executive Officer and the Group Secretary and Head of Investor Relations. At each scheduled Board meeting, the Chief Executive Officer, the Chief Financial Officer and the business segment CEOs provide detailed operational and financial updates. Depending on the nature of the agenda item to be considered, other senior executives are invited to make presentations or participate in Board discussions to ensure that Board decisions are supported by a full analysis.

Throughout the year the Chairs of the Audit, Nomination and Governance, Remuneration, Sustainability and Development Committees updated the Board on the proceedings of their meetings, including the key discussion points and any particular areas of concern. All Directors have access to the advice and services of the Group Secretary and Head of Investor Relations, who is responsible for advising the Board on all governance matters. The Directors also have access to independent professional advice, if required, provided by the Group. This is coordinated through the Group Secretary and Head of Investor Relations.

Board and Committee meetings are held in person, with the option for Directors to attend remotely by exception. In the event that a Director is unable to attend a meeting, they are given an opportunity to make their views known to the Group Chairman or the Chief Executive Officer prior to the meeting. In addition to formal meetings, the Group Chairman and Chief Executive Officer maintain regular contact with all Directors. The Group Chairman also holds informal meetings or calls with Non-Executive Directors, without any of the Executives being present, to discuss issues affecting the Group, as appropriate. All Directors have access to the Group Secretary and Head of Investor Relations, who is responsible for advising the Board on all governance matters.

Governance in action

Board visits

In June 2024, the Board visited Chicago, Illinois. During the visit, the Directors met with management from a number of Glanbia sites as well as employees from various Business Units. The Board also received tours at a number of retail stores offering Glanbia products, including Costco and Walmart. These visits provide an important opportunity for the Board to meet with customers, management teams and the wider workforce and to gain a deeper understanding of key operations. During these visits, the Board focused on several key issues, including strategic objectives and progress against them, employee engagement, culture and safety.

Overall, these visits provide real insight into the culture and operation of the business and valuable opportunity for the Board to engage with the businesses, see first-hand the Group's operations, gain a deeper understanding of their operations, opportunities and challenges. The insights gained assist in informing the Board's wider decision making and ensure that the Group continues to support the growth and success of the businesses within it. Opportunities to visit our operations globally are important for new Board members in particular, as they provide our Directors with the opportunity to understand operations, performance and challenges in a regional context. Board members also get the opportunity to meet with local employees in different roles at different levels of seniority and from varying backgrounds.

Board structure

The Board, who bring experience from a diverse range of industries, including corporate finance, accountancy and banking to industry (food and beverage, fast moving consumer goods and production), currently comprises 13 Directors: two Executive Directors, the Group Chairman and 10 Non-Executive Directors of whom three are currently nominated by the Society. On 23 February 2021, the Society and the Board agreed a number of changes which impacted the composition and size of the Board between 2021 to 2023 and which resulted in a gradual reduction in the number of Directors nominated by the Society from five in 2022 to three in 2023.

Appointments to the Board: policy, diversity and succession planning

Having regard to the right of the Society to nominate Directors to the Board, the Nomination and Governance Committee keeps the Board's balance of skills, knowledge, experience and the tenure of Directors under continuous review. During 2018, the Board approved a Board Diversity Policy which recognises the benefits of diversity. This was updated in early 2022 to reflect that the Group has agreed that as new Director appointments are made, the target is that a minimum of 50% of the Independent (of the Society) Non-Executive Directors will be female. The Group progressed this in 2023. As at 4 January 2025, females represented over 62% of the Independent (of the Society) Non-Executive Directors and 38% of the full Board.

In respect of succession planning and maintaining the skill set of the Board, there is an established procedure for the appointment of new Directors and Senior Executives. The Nomination and Governance Committee considers the set of skills and experience required as well as the Company's targets on Board diversity. External search agencies are engaged to assist where appropriate. The Company also has a formal policy with respect to the appointment of new Independent Non-Executive Directors (other than those nominated by the Society). Further information on appointments to the Board and succession planning can be found on pages 116 to 119.

Induction

The Company puts full, formal and tailored induction programmes in place for all of its new Directors. While Directors' backgrounds and experience are taken into account, the induction programme is aimed to be a broad introduction to the Group's businesses and its areas of significant risk. Directors receive comprehensive briefing documents on the Group, its operations and their duties as a Director and are also given presentations by senior management. In addition, they are encouraged to visit sites and meet with local management. Induction programmes are usually completed within the first six months of a Director's appointment and the Group Secretary and Head of Investor Relations provides assistance and support throughout the induction process. The programmes are reviewed regularly to consider Directors' feedback and are continually updated in line with best practice.

Gerard O'Brien and Tom Phelan joined the Board on 1 June 2024 and received an extensive and thorough induction involving one-to-one meetings with the Group Chairman, the Chief Executive Officer, the Chief Financial Officer and other members of senior management from various Group functions including Group Finance, Group Treasury, Group Tax, Group HR and Group IT.

In June 2024, Gerard and Tom met with each member of the Group Operating Executive team as part of their induction process, visited a number of the Group's manufacturing plants in the US and met with US based management within GPN and GN.

Board development

The Group Chairman regularly encourages the Non-Executive Directors to update their skills, expertise and knowledge of the Group in order to carry out their responsibilities to a high standard. This is achieved by regular presentations at Board meetings from senior management on matters of significance such as risk management and strategy. During the year the Board and Committees received presentations from the Group Chairman, the Executive Directors, the Chairs of each of the Committees, the CEOs of both GPN and GN and heads of the various Business Units and corporate functions.

The Group Secretary and Head of Investor Relations in conjunction with Glanbia's advisers, monitor legal and governance developments. Directors are regularly provided with updates on corporate governance, legislative and regulatory issues, and an annual update is circulated and presented to the Nomination and Governance Committee. As part of their annual performance review, Directors are given the opportunity to discuss their own training and development needs and our Directors can avail of external courses.

Directors are also invited to identify areas in which they would like additional information or training, following which the Group Secretary and Head of Investor Relations will arrange for the necessary resources to be put in place. In 2024, a number of the Board received a number of specialist briefings including on the topic of artificial intelligence and its implications for the Group which was delivered by a leading technology consulting firm and an in-depth overview on current US consumer trends, facilitated by a leading consumer research agency. In addition to the induction programme that all Directors undertake on joining the Board, an ongoing programme of Director development has been established. For example, it is the practice of the Board to visit key Business Unit locations each year to provide Directors with the opportunity to meet local teams, see operations on the ground and have presentations on current operations, projects, future plans and strategy.

Relationship with the Society and independence

Avonmore Foods plc and Waterford Foods plc merged in 1997 to form Glanbia plc, the Company. At the same time, their respective major shareholders also merged to form the Society. The Society held a substantial shareholding (over 30%) in the Company until 13 September 2022 when its holding was reduced below 30%. In accordance with the then Listing Rules of Euronext Dublin and the United Kingdom Financial Conduct Authority ("FCA"), the Company and the Society entered into a relationship agreement in 2014 clarifying the right of the Society to nominate Directors to the Board of the Company and the intention of the Company and the Society to comply with the independence provisions/undertakings set out in the then Euronext Dublin and FCA Listing Rules (the "Independence Provisions"). When the Society's holding in the Company fell below 30% on 13 September 2022, the Relationship Agreement terminated in part but the provision providing for the right of the Society to appoint Non-Executive Directors remained. The Group continues on an interim basis to provide certain shared services including IT services to Tirlán to allow for the complexity of separating shared support environments.

The Board and the Nomination and Governance Committee is of the view that all Non-Executive Directors demonstrate the essential characteristics of independence and bring independent challenge and deliberations to the Board. Notwithstanding this, the Non-Executive Directors nominated by the Society are not counted by the Board as being independent solely for the purposes of the Codes. An explanation of the basis for this belief is set out in the Nomination and Governance Committee Report on pages 118-119.

The Group has robust procedures in relation to conflicts of interest. Directors, upon their appointment are advised of their duty to declare their conflicts and are requested to declare their general interest in any entity in which they are to be regarded as interested in any contract which may, after their appointment, be made with that entity. The Group also has a conflicts of interest policy in place to assist with effectively identifying, disclosing and managing any actual, potential or perceived conflicts of interest that may arise.

Board effectiveness review

A key component of good governance and board effectiveness is an annual review to ensure that the Board, its Committees and Board members are continuing to operate and perform effectively. The Group has established a formal process for the annual review of the performance of the Board and its principal Committees, including a triennial external review. The external review supplements our existing internal Board performance review processes.

This year, our Board review was facilitated internally in line with our agreed three-year performance review cycle. The review focused on assessing the outcomes and actions from the 2023 independent external review by Board Excellence. In addition to evaluating the progress on these recommendations, the Board and its Committees discussed their 2024 performance. Concluding that they were operating effectively, they agreed on new focus areas for 2025.

Review process

The process that was followed for the 2024 review and the conclusions of the review are set out on page 101.

Corporate Governance Report continued

Composition, succession and review continued

Individual Directors' review

Executive Directors' variable pay is tied to their personal contribution to organisational effectiveness and as such both the Chief Executive Officer and the Chief Financial Officer are subject to rigorous review each year. The Chief Executive Officer sets the strategic performance objectives for the Chief Financial Officer and the Chief Executive Officer's strategic objectives are set by the Group Chairman in conjunction with the Remuneration Committee. All strategic objectives are then agreed with the Remuneration Committee which monitors the Executive Directors' progress throughout the year. More details can be found in the Remuneration Committee report.

The performance of the Group Chairman is reviewed internally each year by the Board (in the absence of the Group Chairman), led by the Senior Independent Director ("SID"). In 2024 the Board conducted a review of the Group Chairman's performance and noted that the Group Chairman is very committed to his role and is always available to Directors and stakeholders. The Board acknowledged the Group Chairman's understanding of the Group and his ambition to drive the business forward.

Subject to the right of the Society to nominate Non-Executive Directors, the Non-Executive Directors are appointed for an initial three-year term unless otherwise terminated earlier by and at the discretion of either party upon written

notice. Continuation of their appointment(s) is contingent on satisfactory performance and election or re-election at each AGM. Additionally, all new Independent Non-Executive Directors, and any re-appointments, will be subject to a rigorous review by the Nomination and Governance Committee after each three-year term and annually after six years.

Election or re-election of Directors

Each of the Directors is subject to annual re-election by shareholders. Accordingly, each of the Directors, excluding Dan O'Connor, who will retire at the conclusion of the 2025 AGM, will seek election or re-election at the 2025 AGM.

The Group Chairman has confirmed that each of the Directors who are seeking election or re-election continue to be effective members of the Board and demonstrate their commitment to their responsibilities. The Directors bring extensive senior leadership experience, strategic commercial business acumen, wide ranging operational experience and strong understanding of global capital markets and major transactions. The Board believes that the considerable and wide-ranging experience and perspective of the Directors will continue to be invaluable to the Company and its long-term sustainable success and recommends their election or re-election.

Diversity representation as at 4 January 2025

The following tables set out the information required to be disclosed under Provision 23 of the Code and FCA Listing Rule 6.6.6(10) as set out in Annex 1 to UK LR 6, as at 4 January 2025. For the purposes of these tables, executive management is as defined in the Listing Rules, being the executive committee or the most senior executive or managerial management body below the Board (or where there is no such formal committee or body, the most senior level of managers reporting to the Chief Executive Officer, including the company secretary but excluding administrative and support staff). For Glanbia, this is the Group Operating Executive and the Group Secretary and Head of Investor Relations. Collection of data was done on the basis of self-reporting from each Board member and member of executive management.

In accordance with the Relationship Agreement, the Society nominates 3 of the Company's thirteen Board members. The current percentage of women on the Board (excluding the Directors nominated by the Society) is 50%. Composition of the board, its diversity and the diversity of the Group as a whole is kept under close review.

Gender identity

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	8	62%	3	5	62%
Women	5	38%	1	3	38%
Not specified/prefer not to say	–	–	–	–	–

Ethnic background

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	13	100%	4	7	88%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	–	–	–	1	12%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Board review model

Scope	The Group Chairman, Group Secretary and Head of Investor Relations agreed the scope and process of the review would be to (i) explore the progress made on the findings from the externally facilitated review completed in December 2023; and to (ii) conduct a broader review of Board and Committee performance in line with the requirements of the Code.
Questionnaire	All Board members, the Group Operating Executive, and the Group Secretary and Head of Investor Relations were requested to complete an online confidential questionnaire. All responses were anonymised.
Independent Non-Executive Director meetings	The Group Chairman held a meeting with each Independent Non-Executive Director to complete the review of their performance and to explore in more detail any concerns or feedback.
Analysis	Questionnaires were reviewed by the Group Chairman, the Senior Independent Director ("SID") and the Group Secretary and Head of Investor Relations, followed by the preparation of a report highlighting progress against the FY 2024 focus areas.
Executive Director & Chair review	The Group Chairman held a private meeting with the Non-Executive Directors only, to consider the Executive Directors' performance during the year. The SID led the evaluation of the Group Chairman and held a private meeting with the Non-Executive Directors to consider his performance during the year.
Report	The final report was shared with the Board in advance of the December 2024 board meeting, at which the report was discussed and 2025 focus areas were identified.

Findings

The review found that good progress had been made against the findings of the external review completed in December 2023. In particular, the review noted the effectiveness of the strengthened approach to strategic planning and collaboration with the Group Operating Executive. Refinement of Board materials was also highlighted as an area of improvement.

The review found that the Board is operating to very high standards. A particular strength of the Board lies in its composition of high-calibre individuals, who bring a diverse range of experiences to the Group and who are actively engaged with the business. Communications within the Board and between the Independent Non-Executive Directors and the Group Operating Executive are open and constructive. Relations with senior management allow for constructive robust challenge and meaningful debate on key issues. The Group Chairman plans to build in further opportunities to capture Board feedback throughout the year in 2025.

A review of the performance and effectiveness of each of the Board's Committees was also undertaken, covering their terms of reference, composition, procedures, contribution and effectiveness. All Committees enjoy a broad representation of members from across the Board, deal with appropriate matters of relevance and substantially ease the burden of specific matters or areas on the Board as a whole.

The review process is also an opportunity for further evolution and development of the Board by building on the positive areas and focusing on the key recommendations to drive sustained improvement in the Board's effectiveness, governance and performance. Following the presentation of the evaluation report, the Board identified the following areas of focus for 2025:

- Execution of the Group's strategy including overseeing the implementation of the revised operating model and Group-wide transformation programme;
- Succession planning and talent development to ensure seamless transition of key roles and continued development of our talent pipeline; and
- Continued focus on risk management and risk mitigation.

In 2025, an internal review facilitated by the Group Chairman will be conducted, focusing on progress against the key objectives identified following the 2024 review.

Corporate Governance Report continued

Audit, risk and internal control and remuneration

Audit, risk and internal control

Risk management and internal control

Effective risk management underpins our operating, financial and governance activities. The Board continues to place particular emphasis on monitoring both principal and emerging risks and regularly monitors the risk management framework to ensure risks are being appropriately mitigated and new risks identified.

While the Board has ultimate responsibility for determining the Group's risk profile and risk appetite, the Board has delegated responsibility for reviewing the design and implementation of the Group's risk management and internal control systems to the Audit Committee.

These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and provide reasonable, but not absolute, assurance against material misstatement or loss. During the year, the Board considered the Group's key risk reports and received updates from the Chair of the Audit Committee on the programme of risk presentations from key risk managers across the Group. This work provided a comprehensive insight into how key risk exposures are managed and better informs the Board in its evaluation of progress against strategic objectives of the business.

The Board and management are satisfied that appropriate risk management and internal control systems are in place throughout the Group. The Risk Management Report is contained on pages 64 to 77.

Going concern

Glanbia's business activities, together with the main factors likely to affect its future development and performance, are described in the Strategic Report on pages 1 to 77.

After due consideration and review, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Financial Statements. The Group therefore continues to adopt the going concern basis in preparing its Financial Statements. The full Going Concern Statement is contained on pages 67-68.

Long-term viability statement

In accordance with the Code and Listing Rule 6.6.6R(3) of the FCA Listing Rules and Euronext Dublin Listing Rule 6.1.11(1), the Directors have assessed the viability of the Group and its ability to meet its liabilities as they fall due over a period extending to 2027, taking into account the Group's current financial position, the Group's strategy and business model and the potential impact arising from the principal risks and uncertainties. The factors considered in assessing the long-term prospects are detailed on pages 68 to 69.

Having considered these factors, the Board assessed the prospects and viability of the Group in accordance with the Code requirements. The Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of the assessment. The full viability statement is contained on pages 68 to 69.

Fair, balanced and understandable

The Directors have concluded that the Annual Report and Financial Statements, taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group and the Company position, performance, business model and strategy. This evaluation was supported by the Audit Committee as outlined in its Report on pages 106 to 107.

Adequate accounting records

The Directors are responsible for keeping adequate accounting records that are sufficient to correctly record and explain the transactions of the Company or enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable the Directors to ensure that the Financial Statements comply with the Companies Act 2014, and, as regards the Group Financial Statements, Article 4 of the IAS Regulation, enable those Financial Statements to be audited. The Directors, through the use of appropriate procedures and systems, have also ensured that measures are in place to secure compliance with the Company's and the Group's obligation to keep adequate accounting records. These accounting records are kept at Glanbia House, Kilkenny, R95 E866, Ireland, the registered office of the Company.

Accountability and audit

Directors' responsibilities for preparing the Financial Statements for the Company and the Group are detailed on pages 154.

The Independent Auditor's Report details the respective responsibilities of Directors and the statutory auditor.

Statutory auditor

The statutory auditor, Deloitte Ireland LLP, continues in office in accordance with section 383(2) of the Companies Act 2014. Deloitte (who was succeeded by Deloitte Ireland LLP) was originally appointed on 27 April 2016.

Disclosure of information to statutory auditor

In accordance with the provisions of section 330 of the Companies Act 2014, each of the persons who are Directors of the Company at the date of approval of this Report confirms that:

- so far as the Director is aware, there is no relevant audit information (as defined in the Companies Act 2014) of which the statutory auditor is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information (as defined) and to ensure that the statutory auditor is aware of such information.

Remuneration

The Remuneration Committee's agenda continued to apply focus to the key matters of Group and individual Executive Director performance and the consideration of appropriate targets for 2024 and beyond. Our aim is to ensure that our remuneration policies and practices remain competitive within our industry to attract, retain and motivate high quality and committed people who are critical to the future development and growth of the Group.



Details of the Remuneration Policy and the work of the Remuneration Committee can be obtained in the Remuneration Report.

Compliance statements

Directors' compliance statement

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

Corporate governance statement

During 2024 the Group was subject to the Codes. Our Corporate Governance Statement can be found on page 83.

The Financial Reporting Council ("FRC") is responsible for the publication and periodic review of the Code, which can be found on the FRC website: www.frc.org.uk

Euronext Dublin is responsible for the publication and periodic review of the ISE Annex and the Irish Corporate Governance Code, which can be found on the Euronext website: www.euronext.com

Our approach to corporate governance and how we apply the principles of the Codes is set out in this Corporate Governance Report, the Board and senior management section, the Non-Financial Reporting Statement, Task Force on Climate-related Financial Disclosures Report and the Risk Management Report (all of which are deemed to be incorporated in this Corporate Governance Report). The Reports from the Chairs of the Audit, Nomination and Governance, Remuneration and Sustainability Committees highlight the key areas of focus for, and the background to, the principal decisions taken by those Committees, which form an integral part of our governance structure. A fair, balanced and understandable assessment of the Group's position and prospects is set out in the Strategic Report on pages 1 to 77. The Strategic Report also includes other important information relating to Governance including our approach to People, Sustainability and Stakeholders. Other Statutory Information contains certain other information required to be incorporated into this Corporate Governance Statement. All of these statements are deemed to be incorporated in the Corporate Governance Statement.

UK Corporate Governance Code	pages
Board Leadership and Company Purpose	82-96
Division of Responsibilities	97
Composition Succession and Review	97-101
Audit Risk and Internal Controls	102, 104-111
Remuneration	120-139
Irish Corporate Governance Annex	pages
Board Composition	97-101
Board Appointments	97-101
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Section 1373 Companies Act 2014	pages
Applicable Codes	83
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Risk Management and Internal Control	64-77
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Shareholder Information	245-248
Board and Committees	80-139

Maintaining effective internal control and risk oversight



Paul Duffy
Audit Committee Chair

Committee members and Committee tenure

	Appointed to the Committee	Number of full years on the Committee
P Duffy (Chair)	17 Jun 21	3
J Lodge	20 Jan 21	4
I Haaijer	17 Aug 22	2
K Underhill	17 Aug 22	2

 See pages 84–85 for more information on current Audit Committee members.

Allocation of time



Terms of reference

The full terms of reference of the Audit Committee, which were reviewed and updated during the year, can be found on the Group’s website: www.glanbia.com or can be obtained from the Group Secretary and Head of Investor Relations.

Key responsibilities

- Protecting the interests of shareholders by monitoring the integrity of corporate and financial reporting and other formal announcements relating to the Group’s financial performance.
- Reviewing and reporting to the Board the significant financial reporting issues and judgements applied in preparing the Group’s Financial Statements, interim reports and related formal statements.
- Reviewing the appropriateness and consistency of the accounting policies applied in preparing the Group’s Financial Statements.
- Advising the Board on whether the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable.
- Assisting the Board in monitoring and reviewing the effectiveness of the Group’s risk management and internal control framework and assessing the emerging and principal risks facing the Group.
- Reviewing specialist reports to identify issues that may have a material impact to the Group, monitoring key IT and cyber security initiatives and overseeing the Group’s compliance to relevant sustainability disclosure requirements.
- Advising the Board of any material uncertainties that may impact the Group’s ability to continue as a going concern and the appropriateness of the Group’s long-term viability statement.
- Reviewing the effectiveness of the statutory audit process, taking into consideration relevant regulatory requirements.
- Reviewing and monitoring the statutory auditor’s independence and objectivity and implementing the Group Auditor Relationship and Independence Policy.
- Conducting the audit tender process and making recommendations to the Board about the appointment, re-appointment and removal of the Group’s statutory auditor.
- Approving the statutory auditor’s terms of engagement and remuneration.
- Monitoring the operation and reviewing the effectiveness of the Internal Audit function.
- Assessing the Group’s procedures for fraud prevention and detection and supporting the Board in assessing the Group’s whistleblowing arrangements.

Dear Shareholder,

As Chair of the Audit Committee, I am pleased to present the Committee's report for the year ended 4 January 2025. This report provides an overview of the Committee's principal activities during the year, our role in maintaining the integrity of the Group's published financial information, an update on the audit tender process conducted during the year and our priorities for the upcoming year.

Responsibilities

The Audit Committee is responsible for monitoring the integrity of the Group's Financial Statements and for assisting the Board in determining that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy. The work performed in this regard and our engagement with the statutory auditor is detailed on pages 106 to 110.

The Audit Committee also supports the Board in monitoring and reviewing the effectiveness of the Group's risk management and internal control framework and for ensuring a robust assessment of the emerging and principal risks. Together with the Board, the Audit Committee closely monitors the key risks that could materially and adversely affect the Group's ability to achieve its strategic objectives, particularly those whose probability of occurrence and extent of impact continued to be affected by macroeconomic volatility and persistent geopolitical uncertainty.

The Audit Committee, together with management, assessed the Group's approach to identifying and assessing climate-related risks and opportunities and confirmed that it aligns with the recommendations of the TCFD as detailed on pages 46 to 52. The Audit Committee also reviewed the impact of climate-related matters on the Group's accounting judgements, disclosures and financial statements, as outlined in Note 2, and found them to be consistent with our TCFD disclosures. The Audit Committee continues to actively oversee the regulatory environment to ensure the Group provides stakeholders with consistent, comparable and reliable reporting information on ESG matters. This includes overseeing and monitoring the Group's preparation to comply with the Corporate Sustainability Reporting Directive ("CSRD") reporting requirements which will become applicable to Glanbia in financial year ("FY") 2025.

Engagement

In fulfilling its key oversight responsibilities, the Audit Committee engaged regularly with management, Group Internal Audit ("GIA") and the statutory auditor to ensure the consistent provision of timely and accurate information. Details of our engagement with the GIA function and the statutory auditor, including how the Audit Committee has reviewed and monitored the external auditor's independence, objectivity and effectiveness, as well as the appropriateness of the provision of non-audit services to the Group in line with the Group Auditor Relationship and Independence Policy, can be found on pages 108 to 110.

The Audit Committee is satisfied, based on the evidence obtained throughout the external audit process, including its review of the key audit risk areas and the work undertaken by the statutory auditor to address those risks, that a robust, effective and efficient process is evident across the Group.

Audit tender update

As highlighted in last year's Audit Committee report, in compliance with the regulations mandating public interest entities ("PIEs") to tender their audits every ten years, the Board commenced an audit tender process in 2024 to select the Group's next statutory auditor effective FY 2026. This proactive step to undertake the tender process in 2024 allows adequate preparation time for an effective transition and helps ensure cooling-in period requirements are adhered to. Full details of the tender process and timeline are provided on pages 110 to 111.

I oversaw the tender process on behalf of the Audit Committee and ensured that it was conducted in a fair and objective manner. I met with both tender participant audit firms and multiple meetings took place between the tender participants and senior management across the Group. Audit quality, the participant teams' credentials, experience and performance in the tender process and the service approach were all key factors in the selection of the successful participant. Ultimately, the Audit Committee recommended EY as the Group's statutory auditor to the Board, which it has approved. Subject to approval at the 2026 AGM, EY will be appointed as our new statutory auditor commencing from 4 January 2026.

Priorities for 2025

The Audit Committee's key priorities for 2025 remain largely aligned with 2024 and include:

- ensuring the Group's Financial Statements are accurate and reflect the balanced and consistent

application of financial and non-financial reporting requirements;

- providing independent challenge and oversight of areas of key judgement or estimation;
- maintaining focus on the impairment methodology, inputs, assumptions, sensitivity analysis and results;
- ensuring the Group's transformation programme is effectively managed and that the effectiveness of the Group's internal control and risk management procedures are maintained;
- overseeing the effective implementation of the new financial consolidation technology;
- overseeing preparations to report under CSRD through effective oversight of established processes;
- monitoring the Group's principal risks and uncertainties including potential negative ripple effects of continued macroeconomic uncertainties, persistent geopolitical tensions and rapidly accelerating technological changes;
- receiving direct presentations from management to ensure that effective risk management processes are implemented to address key risk areas in a manner consistent with the Group's risk appetite;
- evaluating and analysing the impacts of the revised UK Corporate Governance Code ("the Code") and the new Irish Corporate Governance Code, effective from FY 2025 and overseeing the preparatory work to ensure compliance with Provision 29 of the Code, effective from FY 2026;
- ensuring EY effectively shadow Deloitte's FY 2025 year end audit process;
- overseeing GIA's compliance to the new Global Internal Audit Standards effective from FY 2025; and
- ensuring that robust due diligence is performed, acquisition integration is closely monitored and post completion reviews are conducted for all material investments.

Review of Audit Committee performance

In 2024, the terms of reference for the Audit Committee were reviewed and updated. The Audit Committee assessed its performance covering its terms of reference, composition, procedures, contribution and effectiveness. As a result of that assessment, the Board and Audit Committee are satisfied that the Audit Committee is functioning effectively and continues to meet the requirements of its terms of reference.

On behalf of the Audit Committee,



Paul Duffy
Audit Committee Chair

Audit Committee Report continued

Governance

Committee membership

The Audit Committee was in place throughout 2024. At present, the Audit Committee is comprised of four Independent Non-Executive Directors, Paul Duffy (Chair of the Audit Committee), Jane Lodge, Ilona Haaijjer and Kimberly Underhill. Two members constitute a quorum. The Group Secretary and Head of Investor Relations acts as secretary to the Audit Committee.

Membership is reviewed annually by the Chair of the Audit Committee and the Group Chairman who recommend new appointments to the Nomination and Governance Committee for consideration and onward recommendation to the Board.

The Board is satisfied that the Audit Committee, as a whole, meets the requirements for recent and relevant financial experience, as set out in the UK Corporate Governance Code 2018. The Board is also satisfied that the Audit Committee, as a whole, has competence relevant to the sector in which the Group operates including a wide range of skills, expertise and experience in financial and commercial matters arising from the senior positions they hold or held in other organisations as set out in their biographical details on pages 84 to 85 and page 96.

Meetings

The Audit Committee meets with the statutory auditor, without other Executive management being present, on an annual basis to discuss any issues which may have arisen in the year under review. This meeting was held in February 2025 to review the findings from the audit of the 2024 Financial Statements. The Group Chief Audit Executive also has direct access to the Chair of the Audit Committee. After each Audit Committee meeting, the Chair of the Audit Committee reports to the Board on the key issues which have been discussed. The allocation of time across each of the key Audit Committee activities is set out on page 104.

The Audit Committee met seven times during the year ended 4 January 2025. The Chief Executive Officer, Chief Financial Officer, Group Secretary and Head of Investor Relations, Group Chief Audit Executive, Group Financial Controller and representatives of the statutory auditor are invited to attend all meetings of the Audit Committee. Where required other key Executives or members of the senior management team are invited to attend meetings as are individuals with specialist technical knowledge when required to provide a deeper insight on agenda items related

to the Group's principal risks.

In line with the prior year, a joint Sustainability Committee and Audit Committee session was held in January 2025 focussed on current and future sustainability reporting obligations, the Group's Double Materiality Assessment ("DMA") process; sustainability; food safety and quality; and health and safety performance and risk updates.

Audit Committee key activities

Financial reporting and significant financial judgements

As part of the Audit Committee's role, the Committee reviewed the Interim and Annual Consolidated Financial Statements and all formal announcements relating to these statements before submitting them to the Board with a recommendation to approve. These reviews were focused on but not limited to:

- the appropriateness and consistency of application of accounting policies, practices and proposed disclosures;
- the appropriateness of the change in income statement format and the recognition and presentation of revenue and cost of sales as a result of the change in commercial arrangements between the Group and its US joint venture as disclosed in Note 2 to the Financial Statements;
- compliance with financial reporting standards and corporate governance requirements including compliance with climate-related disclosures; and
- significant areas in which estimation or judgement had been applied in the preparation of the Financial Statements including the definition of Cash Generating Units ("CGUs").

The GIA team contribute to the assurance process by reviewing compliance with internal control processes including the review of the Group's internal financial controls. The statutory auditor presents its findings to the shareholders, the owners of the business and its report can be found on pages 157 to 167.

As outlined in our accounting policies on page 175, the Group has adopted an income statement format that seeks to highlight significant items within the Group results for the year ("exceptional items"). Judgement is applied by the Directors in assessing the particular items which by virtue of their scale and nature should be disclosed in the Income Statement and Financial Statement notes as exceptional items. Several significant items have been highlighted as exceptional items in both 2023 and 2024 and the Audit Committee is satisfied that this is appropriate and consistent with the Group's policy in this area. The table on page 109 sets out the 2024 significant financial reporting judgements and disclosures and how the Audit Committee addressed these matters.

The Audit Committee considered the Directors' Responsibility Statement and the Group's principal risks and uncertainties within the 2024 Annual Report and Financial Statements and the half-year results and were satisfied with the adequacy of the disclosures.

Geopolitical risk

The Audit Committee supported the Board in closely monitoring the risks associated with persistent geopolitical uncertainty. Any further escalations, economic sanctions or trade rulings due to geopolitical tensions could impact the growth objectives of the Group. These include the ongoing conflict in the Middle East; Russia's invasion of Ukraine; and tensions between the US and China which have the potential to evolve into more widespread economic or armed conflict in the South China Sea and/or Taiwan. To date, there has been no material impact to the Financial Statements arising from these conflicts, however this is being maintained under review as the year progresses. The Audit Committee and the Board will also closely monitor the potential impact of geoeconomic fragmentation resulting from global election outcomes. The impact of the above on the Group's principal risks is discussed in the Risk Management Report on pages 64 to 77.

Fair, balanced and understandable

At the request of the Board, the Audit Committee reviewed the contents of the Annual Report and Financial Statements to ensure that when taken as a whole, it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position, performance, business model and strategy. In satisfying this responsibility the Audit Committee considered the following:

- the documented process and timelines for the coordination, preparation and review of the Annual Report and Financial Statements;
- a dedicated Project Manager was in place to drive adherence to deadlines, reporting standards and consistency and this is aligned with the external audit process undertaken by Deloitte Ireland LLP;
- the senior finance management and Executive team review and approval procedures;
- the key process milestones, to ensure the draft Annual Report and Financial Statements were available to the Audit Committee in sufficient time to facilitate adequate review and effective challenge at the meeting;
- management presented a detailed report to the Audit Committee outlining the process by which they assessed the narrative, financial sections and disclosures of the

2024 Annual Report to ensure that the criteria of fair, balanced and understandable have been achieved;

- together with the Sustainability Committee, disclosures on ESG related matters including the TCFD report and other climate disclosures were discussed in detail; and
- the effectiveness of the key features of internal control.

Having considered the above, in conjunction with the regular updates the Audit Committee receives from management and the reports received from the statutory auditor, Deloitte Ireland LLP, the Committee confirmed to the Board that the Annual Report and Financial Statements, taken as a whole, is fair, balanced, understandable and provides the information necessary for shareholders to assess the Group and the Company position, performance, business model and strategy.

Regulators and our financial reporting

As in prior years, during the year, the Group received various correspondence from the Irish Auditing and Accounting Supervisory Authority ("IAASA") in respect of the Group's Annual Report and Financial Statements for the year ended 30 December 2023 and the half year results ended 29 June 2024, outlining a number of areas on which it required further information. The Company provided the necessary information requested and IAASA acknowledged the cooperation received from the Directors and management in responding to the queries raised.

UK and Irish corporate governance

During the year, the Audit Committee received presentations from the statutory auditor and GIA on the key updates and the potential impact of the revised UK Corporate Governance Code and the new Irish Corporate Governance Code on the Group. Although applicable changes will not affect the Group until FY 2025 and FY 2026 reporting, the Group has evaluated their impact, with a principal focus on monitoring our controls to ensure effective compliance.

Going concern and viability statements

The Audit Committee reviewed the draft Going Concern and Viability Statements prior to recommending them for approval by the Board. These statements are included in the Risk Management Report on pages 67 to 69. This review included assessing the effectiveness of the process undertaken by the Directors to evaluate going concern, including the impacts of the current environment of economic uncertainty and any significant impacts of climate risks, and the analysis supporting the Going Concern Statement and disclosures

in the Financial Statements. The Audit Committee and the Board consider it appropriate to adopt the going concern basis of accounting with no material uncertainties as to the Group's ability to continue to do so.

The Audit Committee also reviewed the Long-term Viability Statement, which is supported by the work conducted in the strategy and budget review in December 2024 and the Board's ongoing review of monthly and year-to-date business performance versus budget and forecast. Further detail is provided within the Viability Statement on pages 68 to 69.

Directors' compliance statement

The Audit Committee considered the requirements of the Irish Companies Act 2014 in relation to the Directors' Compliance Statement and received a report from senior management on the review undertaken during the financial year of the compliance structures and arrangements in place to ensure the Company's material compliance with its relevant obligations. On the basis of this review, the Audit Committee confirmed to the Board that it is satisfied that appropriate steps have been undertaken to ensure that the Company is in material compliance with its relevant obligations.

Risk management and internal control systems

The Audit Committee receives regular Group key risk summary reports, prepared by the GIA team, tracking residual key risk exposures, which allows the Audit Committee to assess the appropriateness of management's action plans to ensure the Board's risk appetite is not exceeded and to remain alert to emerging risks as they are identified through the review process. The Risk Management Report on pages 64 to 77 sets out the detailed steps in the process and the Group's principal risks. The Audit Committee's risk management focus during 2024 included:

- reviewing and approving the assessment of the principal risks and uncertainties that could impact the achievement of the Group's strategic objectives as outlined on pages 70 to 77;
- continued focus on developing a detailed understanding of the risks within each of the core functions, our improvement opportunities and areas of emerging risk exacerbated by the macroeconomic volatility and persistent geopolitical uncertainty;
- reviewing and approving the half-year and year-end risk reports, including cyber security IT risk updates;
- receiving risk presentations from a number of Group functional leads, including Group Tax on the Group's approach to ensuring compliance with evolving taxation legislation,

including the Pillar II requirements. The Committee also received a presentation from PwC on the effectiveness of the Group's operation of its contract services model and broader regulatory taxation developments. The Audit Committee Chair updated the Board on its functional lead discussions on each occasion;

- reviewing the disclosures on material climate-related risks and opportunities as outlined in the TCFD and the progress that the Group is making on TCFD recommendations which are disclosed in detail on pages 46 to 52;
- received an update on health and safety incidents that occurred during the year, including in the Group's joint venture, and the corrective actions taken;
- reviewing Group Finance papers which considered the impact of climate change on the Group Financial Statements, which includes details of the TCFD requirements, as outlined on pages 46 to 57 and accounting policy Note 2 to the Financial Statements. The Audit Committee was provided with an update on the legislative and external reporting requirements including double materiality and climate-related risk disclosures;
- reviewing and assessing the Group's change in US joint venture commercial arrangements, which impacted the recognition and presentation of revenues and cost of sales from 2024;
- receiving updates from Group Finance on progress with the implementation of the Group's new consolidation tool, which became effective from FY 2025;
- a consideration of the detailed Business Unit performance updates on Group investments and the impairment review methodology and outcomes outlined in Note 16 to the Financial Statements;
- receiving updates from management and the statutory auditor on developments with regard to the revised UK Corporate Governance Code and new Irish Corporate Governance Code;
- receiving updates from the Group Chief Audit Executive outlining areas of non-compliance with Group policies and control deficiencies identified during the year and management actions to address the weaknesses noted;
- assessing the Group's risk management and internal control systems in line with the FRC guidance on risk management and internal control; and
- reviewing reports from the statutory auditor in respect of significant financial accounting and reporting issues, key matters arising from the statutory audit together with management's plans in place to address any internal control weaknesses noted.

Audit Committee Report continued

The Audit Committee, having assessed the above information, is satisfied that the Group's systems of internal control and risk management are operating effectively and has reported that opinion to the Board who has conducted its own review and is also satisfied that these systems are operating effectively.

Internal audit

To fulfil its responsibilities for monitoring and reviewing the operation and effectiveness of the GIA function, the Audit Committee:

- approved the GIA Charter and annual risk-based work plan including any amendments to ensure the plan remains dynamic to address business challenges, changes to current and emerging areas of key Group risks and the changing business environment;
- ensured that it is adequately resourced with a strong mix of skills and expertise capable of conducting effective internal audits, IT audits and special investigations;
- satisfied itself that the GIA function is appropriately resourced and where additional skills or expertise are required, the Group Chief Audit Executive makes the necessary arrangements to complement the in-house team;
- reviewed the GIA team's use of technology including the audit management system and data analytics tools, processes, techniques and plans to ensure the effectiveness of internal audit processes and oversight of risks;
- received regular reports from the Group Chief Audit Executive covering team development, progress against the audit plan, amendments required and best practice risk management procedures. This included receiving updates on the activities performed in line with the quality assurance and improvement programme policy ("QAIP") that is designed to ensure that the GIA function performs its work in accordance with its Charter; and
- received an update on the results of GIA's internal quality assessment, prepared as part of the QAIP with no material issues arising. The next external quality assessment of the GIA function is not due until 2027, which will be under the new Global Internal Audit Standards ("Standards").

The Institute of Internal Auditors released the Standards on 9 January 2024 which became effective on 9 January 2025. The Audit Committee received an update on the internal readiness assessment, prepared by GIA, and related actions to implement the Standards, including updating the internal audit charter, manual, methodologies, strategy and related performance objectives. Training

on the effective implementation of the Standards was performed across the internal audit team. Discussions were also held with the Audit Committee and senior management regarding their responsibilities and essential conditions under the Standards, as well as how they can collaborate to maintain an effective internal audit function.

Management is responsible for ensuring issues raised by GIA are addressed within the agreed timeframe and the Audit Committee reviews the status of actions periodically throughout the year to ensure they are completed on a timely basis.

The Group Chief Audit Executive routinely meets with the Chair of the Audit Committee, to review the meeting agendas, draft papers and to ensure that the overall Audit Committee work plan remains aligned to the current and emerging areas of key Group risks. Where required, the relevant Board or Audit Committee agendas are amended to include items that require more detailed consideration, typically by a direct presentation to the Audit Committee or Board by the relevant Business Unit or functional lead.

On the basis of the above, the Audit Committee concluded that the GIA function was effective and is satisfied that the quality, experience and expertise of the function is appropriate for the Group. The Audit Committee continues to encourage effective coordination among the internal assurance providers, external and internal audit teams to maximise the benefits from coordinated activities and ensures that this is in place.

Whistleblowing and fraud

The Board has delegated responsibility to the Audit Committee for ensuring that the Group maintains suitable arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting and other matters. These arrangements are outlined in our Code of Conduct, which is available on the Company's website www.glanbia.com and on the Group's intranet. The Audit Committee receives regular updates from the Group Secretary and Head of Investor Relations providing an overview of how concerns raised are categorised, investigated, monitored and reported, together with a review of the main themes, issues and resolution actions arising. The Group's Speak Up Policy is regularly updated to reflect evolving regulatory and best practice requirements.

The Group's Anti-Bribery & Corruption Policy, Group Code of Conduct, Supplier Code of Conduct, Slavery and Human Trafficking Statement, Group Human Rights Policy, Group Animal Welfare Policy

and Anti-Money Laundering & Counter Terrorist Financing Policy seek to further strengthen the Group's fraud prevention procedures. The Group's Anti-Bribery & Corruption Policy and Code of Conduct were refreshed during the year to ensure they remain relevant. The updated policies will be communicated to all Group employees and will also be available on the Company's website. The Group also launched harassment prevention training and continued to implement code of conduct training to all employees to help ensure we continue to do business in a responsible manner.

Management, with the support of GIA, has continued to enhance the existing fraud risk management policies and processes, to ensure a robust fraud prevention programme is implemented across the Group. During the year a fraud risk assessment was completed and approved by the Audit Committee.

The Audit Committee concluded, and confirmed to the Board, that it was satisfied the Group's whistleblowing and other fraud prevention and detection procedures, including the GIA function's activities, are adequate and allow for the proportionate and independent investigation of such matters and appropriate follow up action.

2024 significant financial reporting judgements and disclosures

The areas considered and the actions taken by the Audit Committee in relation to the 2024 Annual Report are outlined in the table below. For each area, following its enquiries, the Audit Committee was satisfied with the key assumptions made, the accounting treatment applied and the disclosures in the Financial Statements.

Key financial judgement and disclosures	How the Audit Committee addressed these matters
Impairment review of goodwill and intangibles Judgement decisions largely relate to the definition of CGUs and the assumptions used to assess the value-in-use of the CGUs being tested. These assumptions typically include short and long-term business and macroeconomic projections, cash flow forecasts and associated discount rates.	• Management provided the Audit Committee with detailed reports to support the recoverable value of the balances included in Note 16 to the Financial Statements including an overview of the weighted average cost of capital methodology applied and prepared by the Group's third party specialist advisor, KPMG, and an analysis of the level of headroom between the carrying value of the asset and the value-in-use; • The Audit Committee considered the Group's CGUs and is satisfied that the CGUs reflect the interdependencies of cash inflows within the Group and how management monitors operations; • The Audit Committee reviewed and discussed the reports with management and challenged the application of management's methodology, the appropriateness of the assumptions made for future cash flows, discount rates, terminal values, growth rates and the achievability of the business plans with consideration of different scenarios; • The Audit Committee considered the updates made to assumptions and Financial Statement disclosures as a result of management's assessment of the impact of macroeconomic factors and climate related matters on forecasted business performance and cash flows as disclosed in Note 16 to the Financial Statements and the extent of sensitivity disclosures provided; • The Audit Committee considered the potential impacts of relevant geopolitical uncertainty, macroeconomic volatility and climate change on the Group's businesses and valuation assumptions; • Following the completion of a portfolio review, it was determined that the assets and liabilities of the Benelux DTC online branded business (Body & Fit Sportsnutrition B.V.) were non-core and a decision was made to divest these assets, resulting in their designation as held-for-sale at year end. This resulted in an impairment charge of \$46.0 million recognised during the year; and • As part of the Committee's consideration of the impairment of assets in accordance with IAS 36, it reviewed the non-cash impairment charge of \$91.4 million recognised during the year in respect of the SlimFast Americas CGU. The Committee agreed with this impairment charge as it reflects continuing challenges in the weight management category which have impacted the brand's performance. A decision to exit the SlimFast brand was made by the Board of Directors subsequent to the year end.
Exceptional items Judgement decisions relate to the assessment of the items identified as being exceptional in nature and the appropriateness of the presentation in the Financial Statements.	• The Audit Committee reviewed the nature of the exceptional items identified and the effectiveness of the process that requires all exceptional items to be pre-approved. After a detailed review and consideration of the disclosures, the Audit Committee is satisfied that the treatment is in line with the Group policy, consistently applied across years and appropriately presented in the Financial Statements with sufficient detail to allow users of the Financial Statements to understand the nature and extent of the exceptional items and how they arose. Further details on the exceptional items identified in 2024 are included in Note 6 to the Financial Statements; and • The Committee reviewed the assets and liabilities held for sale which relate to fair value adjustments to reduce the carrying value of the Benelux DTC online branded business (Body & Fit Sportsnutrition B.V.) assets to recoverable value. The Committee is satisfied that following the completion of a portfolio review, these assets and liabilities are correctly determined to be non-core and a Board decision was made to divest of them, resulting in the correct designation as held-for-sale at year end.
Revenue recognition Revenue recognition is a risk given the inherent complexity of IFRS 15 accounting requirements, the nature of some customer relationships and the adjustments recorded to ensure that the basis of year-end rebate provisions are appropriate.	• The Audit Committee considered in detail the changes to the commercial arrangements associated with the Group's joint venture partner, which impact the recognition and presentation of revenues and cost of sales during the year and in subsequent years; • Within the GPN segment, revenue is recognised net of rebate, discount, deduction and allowance claims where the amounts payable can vary depending on the arrangements made with individual customers and the volume of trade entered into; and • Key areas of focus and challenge from the Audit Committee were in relation to the period-end close process and the basis of any significant year-end rebate provisions to ensure they were adequate and appropriate.
Uncertain tax provisions Significant judgement is applied in assessing current and deferred tax exposures in relation to the interpretation of local and international tax laws, tax rates and treaties, relating to the Group's uncertain tax provisions.	• The Audit Committee received a presentation from the Chief Financial Officer and the Group Head of Tax on various tax matters including tax structures and controls, the ongoing management of the Group's system of operation, evolving tax legislation and the status or outcome of any tax authority reviews conducted during the financial period; • The Audit Committee considered the impact of the Group financing arrangements and the Group's compliance with the legislative requirements in this area; • The Audit Committee received an analysis of movements in the uncertain tax provisions during the year, reviewed the key judgements in relation to the calculation of the uncertain tax provisions, the external professional advice obtained to support the provisions and the Financial Statements disclosure requirements in the current year, including the disclosure of the Group's impact assessment of Pillar II; and • The Audit Committee challenged management on the key judgements and estimates underpinning both the provisions and disclosures adopted for the most significant components of the taxation liabilities and the underlying assumptions for the recognition of deferred tax assets, principally the availability of future taxable profits and the utilisation period.

Audit Committee Report continued

Review of statutory auditor

The Audit Committee reviews and monitors the statutory auditor's independence and objectivity, the provision of non-audit services and the effectiveness of the external audit process. During the year, the Audit Committee reviewed the approach and scope of the annual audit work to be undertaken by Deloitte Ireland LLP, which included planned levels of materiality, significant risks and key audit matters, the audit of the Group's core financial IT systems, fraud responsibilities and representations, the proposed audit fee and the approval of the terms of engagement for the audit. The Committee also considered the level of supervision and review by the Group audit team in all component audits.

The Audit Committee received a number of updates from Deloitte Ireland LLP with regard to the evolving regulatory requirements for ESG reporting and the recent corporate governance updates including:

- Accounting and Regulatory updates (e.g., IAASA, FRC and IFRS technical updates) and commentary including the investor and regulator expectations of corporate reporting; and
- Update on International Tax Reform - Pillar II.

Independence and objectivity of the statutory auditor

To ensure the independence and objectivity of the statutory auditor, the Audit Committee:

- maintains and regularly reviews the Group's Auditor Relationship and Independence Policy;
- considers the performance of the statutory auditor each year;
- monitors the nature and extent of services provided by the statutory auditor through an annual review of fees paid for audit and non-audit work;
- reviews audit partner rotation requirements and assesses their independence on an ongoing basis. In line with regulatory requirements for listed companies, the statutory auditor is required to rotate the audit partner responsible for the Group audit every five years. The current audit engagement partner, Emer O'Shaughnessy, was appointed as lead engagement partner for the Group in 2021;
- considers the results of IAASA's 2023 Quality Assurance review of Deloitte Ireland LLP; and
- requests the statutory auditor to formally confirm in writing that they are in compliance with relevant ethical and professional guidance and that, in their professional judgement, they are independent from the Group. This confirmation process also provides examples of safeguards that may, either individually or in combination,

reduce any independence threat to an acceptable level.

Non-audit services

The Glanbia Auditor Relationship and Independence Policy includes a clearly defined pre-approval process, subject to defined monetary thresholds, for audit and other services, including a requirement for the business to submit a formal template setting out the details of the services requested, the likely fee level, the rationale for requiring the work to be carried out by Deloitte Ireland LLP rather than another service provider and confirmation that the service requested is not a prohibited service. The provision of all non-audit services which are not prohibited and approved in line with our policy must be ratified by the Audit Committee at the following meeting of the Audit Committee, who also ensures that the total fees for non-audit services will not exceed the defined thresholds and that the defined authorisation process is followed.

Fees paid to Deloitte Ireland LLP for audit-related and non-audit related services are analysed in Note 5 to the Financial Statements. The Audit Committee is pleased that this policy continues to be effectively implemented.

The Audit Committee confirms that the non-audit related services provided are considerably below the regulatory cap on fees for permitted non-audit services of 70% of average audit fees over a three year period and were provided with appropriate safeguards in place.

In summary, the Audit Committee confirms that the policy continues to be effectively implemented.

Effectiveness

The Chief Financial Officer confirmed that the feedback from the Group and subsidiary Finance Executives, who had the most interaction with Deloitte Ireland LLP in 2024, remained consistently positive.

Overall, the Audit Committee remains satisfied with the effectiveness of the statutory auditor based on:

- its own interactions with Deloitte Ireland LLP during Audit Committee meetings. Deloitte Ireland LLP attended all of the Audit Committee meetings in 2024 and to date in 2025 with the exception of the Audit Committee meeting held in 2024 to assess the audit tender participants;
- the quality of planning, delivery and execution of the audit;
- effectiveness of communications between management and the audit team;
- the quality of the reports and presentations received;
- the robustness of the challenge provided, particularly in relation to judgemental and complex areas as well as demonstrating professional

scepticism and independence;

- their technical insight; and
- their demonstration of a clear understanding of the Group's business and its key risks.

The Audit Committee's conclusion that the external audit process was effective was conveyed to the Board.

Audit tender process

The Audit Committee oversees the relationship with the statutory auditor, including ensuring that the statutory audit contract is put out to tender at least every 10 years in accordance with the regulatory requirements for PIEs. Deloitte (who were succeeded by Deloitte Ireland LLP) were appointed as the Group's statutory auditor on 27 April 2016 following a formal tender process in 2015. As disclosed in last year's Audit Committee Report, an audit tender process commenced in 2024 to help facilitate an appropriate transition process and to ensure that the incoming statutory auditor complies with the relevant independence requirements.

The audit tender process was conducted in accordance with the FRC's Audit Committees and the External Audit: Minimum Standard and guided by the FRC's 2017 guidelines, Audit Tenders: Notes on Best Practice. The Audit Committee Chairman led and oversaw the audit tender process, with operational matters being delegated to the audit tender project managers under the guidance of the Group CFO. All members of the Audit Committee were also involved throughout the tender process.

A number of audit firms were considered for participation in the audit tender process. While audit firms outside of the Big Four were considered, on balance, the Committee did not believe that their expertise and geographic presence would enable them to deliver a global audit to meet the Group's needs. Deloitte and PwC were also precluded from the audit tender process for independence reasons. As a result, two firms – KPMG and EY – participated in the tender process, following the approval of this approach by the Audit Committee and the Board.

Ultimately, the Audit Committee recommended to the Board that EY be appointed as the Group's next statutory auditor from FY 2026. The Board accepted this recommendation and appointed EY as the statutory auditor for the year commencing 4 January 2026 with effect from the conclusion of the AGM in 2026. This appointment will be put to shareholders in 2026 as a non-binding resolution for their approval at the AGM. A detailed auditor transition plan will be agreed between Glanbia, Deloitte and EY, details of which will be disclosed in our 2025 Audit Committee Report.

Audit tender process timeline

March to August 2024

The Audit Committee announced its intention to initiate a tender process in the 2023 Audit Committee Report. To facilitate the process, a project team was established, led by the Audit Committee Chairman, and consisting of the Group CFO, Group Financial Controller and Group Chief Audit Executive. Under the guidance of the Audit Committee Chairman and the Group CFO, operational matters were delegated to the Group Financial Controller and Group Chief Audit Executive, such as managing the day-to-day tender process, including coordinating logistics, acting as direct contacts for tender participants and handling administrative tasks. The Audit Committee reviewed and approved the evaluation criteria to be used as part of the tender process.

The project team reviewed the request for information ("RFI") and request for proposal ("RFP") documentation. The RFI requested key information from tender participants to assess how well their capabilities align with Glanbia plc requirements and to gain insights into their audit approach, including the availability of specialist audit resources in each of the key locations in which the Group operates.

Based on the responses received, the RFP letters and supporting documents were issued to both tender participants including items such as scope, assessment criteria and timing. The Group Financial Controller and the Group Chief Audit Executive met with both tender participants to provide an overview of the tender process. During these meetings, key evaluation criteria, including audit quality, lead partners' experience, industry knowledge, geographic reach, specialist resources, fees and audit team composition in terms of experience, diversity and seniority were communicated.

The Audit Committee was kept updated on progress with the tender including both tender participant's affirmation of their ability to become independent by the required dates.

September to November 2024

As part of the tender process, the Group CFO, along with the heads of key Group functions (Group Finance, Group Secretariat, Group ESG, Group IT and Shared Services, Group Treasury and Group Tax) together with the GN and GPN finance management teams, met the tender participants. During these meetings, the Group provided an overview of the business, outlined key functions' roles and responsibilities, set expectations and highlighted critical areas relevant to the audit. These presentations were conducted at sites in Ireland and the US and included production and research and development facility tours. This provided the tender participants with valuable insights into the Group's business and operations while also allowing the Group to assess their capabilities. Both participants received the same information and had equal opportunities to meet with key personnel, ensuring a transparent and fair process.

One-to-one meetings were held between the Audit Committee Chair and each tender participant audit firm to ensure their clear understanding of the Audit Committee's expectations for the incumbent statutory auditor.

Following these meetings, formal written proposals were received and assessed against our evaluation criteria.

The Audit Committee received updates on the status of the tender process throughout this period, including an overview of the site visits and management meetings held.

December 2024

The project team reviewed the deliverables received from both participant firms and prepared a summary presentation to the Audit Committee in advance of the Committee receiving direct presentations from each participant firm.

In December 2024, both tender participants presented to the Audit Committee in person. The presentations were also attended by the Group Chairman, Senior Independent Director, Group CEO, Group CFO, Group Secretary and Head of Investor Relations, Group Financial Controller and Group Chief Audit Executive.

The Audit Committee then considered the audit firms based on critical success factors such as experience, competence and audit quality, including the ability to appropriately challenge management on technical issues. While the Audit Committee were of the opinion that both audit firms were capable of delivering a high-quality audit for Glanbia, following careful deliberation, the Audit Committee identified EY as the preferred statutory auditor recognising their mix of quality, skills and experience that aligns with the Group's needs.

Integrating sustainability across Glanbia

Dan O'Connor
Sustainability Committee Chair

Committee members and Committee tenure

	Appointed to the Committee	Number of full years on the Committee
D O'Connor (Chair)	1 Sep 22	2
D Gaynor	17 Jun 21	3
I Haaijer	1 Sep 22	2
J G Murphy	17 Jun 21	3
M Garvey	30 Dec 23	1

 See pages 82-86 for more information on current Sustainability Committee members.

Terms of reference

The full terms of reference of the Sustainability Committee can be found on the Group's website: www.glanbia.com or can be obtained from the Group Secretary and Head of Investor Relations.

Key responsibilities

Assisting the Board in defining and regularly reviewing the strategy of the Group relating to environmental and sustainability matters and in setting relevant key performance indicators.

Developing and reviewing regularly the policies, programmes, codes of practices, targets, and initiatives of the Group relating to environmental and sustainability matters, ensuring they remain effective and up to date and consistent with good industry practice.

Providing oversight of the Group's management of environmental and sustainability matters and compliance with relevant legal and regulatory requirements, including applicable rules and principles of corporate governance, and recognised international standards.

Monitoring and reviewing current and emerging environmental and sustainability trends, potential risks, relevant international standards and legislative requirements, and identifying how these are likely to impact on the strategy, operations, and reputation of the Group; and determining whether and how these are incorporated into or reflected in the Group's policies and objectives.

Reviewing the quality and integrity of internal and external reporting of Environmental, Social and Governance ("ESG") matters and performance, with input to be obtained from other Board Committees as required, to ensure that the Group provides appropriate information, complies with reporting obligations, meets international reporting standards, and is transparent regarding its ESG related policies with the investment community.

Reporting on these matters to the Board and, where appropriate, making recommendations to the Board.

Reporting as required to the shareholders on the activities and remit of the Sustainability Committee.

Dear Shareholder,

As Chair of the Sustainability Committee, I am pleased to present the Committee's report for the year ended 4 January 2025.

In recognition of the importance of Glanbia's understanding and management of our impact on the environment and society, our Sustainability Committee is operating to provide the Group with supports, and rigorous challenge on environmental and sustainability matters. This includes the Group's impact on the natural environment and our response to climate change including greenhouse gas emissions, energy consumption, nature impacts, water utilisation, deforestation, efficient use of resources, the reduction of waste, and the environmental impact of the Group's supply chain.

This report outlines our activities in support of this aim, and how we have discharged the responsibilities delegated to the Sustainability Committee by the Board. This report should be read in conjunction with the Sustainability section on pages 42-63. The Group's sustainability strategy, "Better Nutrition, Better World", sets out our clear priorities based on the most material environmental impacts to our business and stakeholders. The Committee formally met four times last year. At each meeting, the Committee received an update on our environmental performance.

Climate change

A joint session of the Sustainability and Audit Committees was held on 30 January 2025, which included a sustainability training session presented by a third-party expert. The relevant sustainability annual report disclosures including our Task Force on Climate-related Financial Disclosures ("TCFD") Report was presented to the Committee. Climate change is noted as one of the Group's principal risks reviewed by the Audit Committee as part of the Group Risk Management Framework, which reflects the integration of the management of our most material sustainability topics.

The 2024 TCFD report pages 46-52 outlines and evaluates the potential impacts of climate-related risks and opportunities that face the business and the wider value chain, under a number of climate scenarios. This supported the Committee in assessing our resilience and current strategy. In 2024, the Committee was updated on progress made against the decarbonisation plan for Scope 1 and 2 carbon emissions reduction pathway to 2030. This aided the Committee in understanding the impacts of these measures, which have also been incorporated into the Group's

strategic plan. These include the Group energy procurement strategy and energy efficiency projects.

The Committee recognises the materiality and importance of reducing our Scope 3 dairy and non-dairy emissions while acknowledging its inherently complex and challenging nature, as these emissions relate to those generated in our value chain. In 2024, the Board approved an accelerated ambition for Scope 3 decarbonisation based on the current assumptions that all stakeholders, including governments, are taking action and supporting the economic transition. Glanbia will continue to assess and monitor through our industry association engagement the US government policies that support decarbonisation. The revised targets were developed to meet the latest scientific consensus requiring global acceleration, using the sectoral guidance from the Science Based Targets initiative ("SBTi").

For our dairy-related emissions, Glanbia follows a partnership approach. With suppliers and the wider dairy industry, we developed a reduction pathway model, building on the work progressed during 2023. This included on-farm emissions foot printing, informing farm specific recommended solutions, developing an economic impact model assessing the viability and cost effectiveness of greenhouse gas emissions interventions and associated market value. Outside of dairy, value chain ingredient emissions analysis and transportation emissions mapping were also completed. In 2025, we are committed to publishing this decarbonisation plan for a Scope 3 carbon emission reduction pathway to 2030 based on these core elements. The Committee recognises this decarbonisation plan as a significant step forward towards managing our most significant environmental impact and meeting our accelerated targets.

Regulatory reporting

The Committee endorses the importance of greater transparency and consistency in reporting to meet stakeholders requirements. The Committee was updated on the steps taken to ensure readiness for these reporting requirements, with particular focus on the EU Corporate Sustainability Reporting Directive ("CSRD"). For FY 2024, the Company is reporting in accordance with the EU Non-Financial Reporting Directive as implemented in Ireland. Within our separate Sustainability Report we have also incorporated many of the changes introduced by the CSRD, although these requirements only apply to the Company in respect of its next annual report.

During 2024, Glanbia carried out a double materiality assessment in conjunction with third party experts, the results of which were presented during the joint committee meeting in January 2025. This is acknowledged as an important step in Glanbia's preparation for reporting under CSRD, where our most material ESG impacts, risks and opportunities are identified. In line with previous years, Glanbia will publish a separate Sustainability Report, which will be published online in March 2025.

Priorities for 2025

- Monitoring the progress made against our stated commitments, with a focus on our Scope 3 delivery, and wider value chain impacts.
- Supporting the development of the Group's sustainability reporting, including required process and system enhancements, in the context of the increased reporting regulations, in particular those relating to the CSRD.
- Further enhancing of our understanding of the impact of climate and nature-related risks and opportunities.

Membership

The Committee comprises of myself as Chair, the Chief Financial Officer, and three Non-Executive Directors including the Group Chairman. Two members constitute a quorum. The Deputy Group Secretary acts as secretary to the Committee. At the request of the Committee, members of the Executive Committee, senior management team and external advisers may be invited to attend all or part of any meeting, as and when appropriate. As Chair, I report to the Board after each meeting on the nature and content of our discussion, recommendations, and any actions to be taken.

Review of Sustainability Committee performance

The Committee assessed its performance covering its terms of reference, composition, procedures, contribution and effectiveness. As a result of that assessment, the Board and Committee are satisfied that the Sustainability Committee is functioning effectively and is meeting its terms of reference.

Finally, I will retire at the upcoming Annual General Meeting and to take this opportunity to express my gratitude to my fellow Committee members for their support.



Dan O'Connor
Sustainability Committee Chair

TCFD – Governance
Oversight of climate change impact

The Board has overseen the continued evolution of our business to fulfil this purpose, including the review and approval of the Group’s sustainability strategy and commitments. These commitments encompass a clear focus on climate action and the Board has ongoing oversight of performance and strategies to deliver on these. The Board and its Committees also assess how the Group is responding to climate-related risks and opportunities, as part of the overall risk management process.

Execution of the strategy is the responsibility of the Group Operating Executive, supported by the Group Senior Leadership Team. Glanbia evaluates and manages our sustainability performance, including actions relating to climate-related risks and opportunities, through our senior leadership structures including our Operations Steering Committee.

The committee comprises of the respective Business Unit Chief Operating Officers and the Sustainability, Engineering and Procurement Senior Leadership.

- The following were key agenda items during 2024:
- Updates on performance against stated targets.
 - Progress made on approved initiatives to support delivery of our decarbonisation plan.
 - Update on evaluated impact of potential climate-related risks and opportunities identified.
 - Presentation of the Sustainability Risk Register, incorporating all climate-related risks identified.

The Board and/or its relevant Committees received four dedicated updates from senior leadership, including the Senior Vice President of Sustainability and the Head of ESG Governance and Reporting including on the Group’s performance on its climate goals and strategy, climate-related risks and opportunities, and our climate-related disclosures.

Climate change and remuneration

Glanbia’s remuneration approach 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 sustainability strategy. The metrics used include carbon reduction, specifically the progress towards our science-based targets on Scope 1 and 2 emissions, freshwater reductions, and consumer packaging recyclability rates.

 **More details on this can be found in the Remuneration Committee Report on pages 120-139.**

 **For further details on Group Governance, see our Corporate Governance Report on pages 80-103.**

Case Study

Double Materiality Assessment

Understanding Glanbia’s sustainability impacts risks and opportunities

In preparation for the EU Corporate Sustainability Reporting Directive reporting requirements, Glanbia conducted a Double Materiality Assessment (“DMA”) with reference to European Sustainability Reporting Standard guidelines.

Double materiality means assessing both: the “impact” of Glanbia’s activities on society and the environment (the

inside-out perspective) and the “risks and opportunities” that sustainability issues pose Glanbia’s financial performance (the outside-in perspective).

This assessment identified the Glanbia specific material sustainability topics, and related impacts, risks and opportunities (“IROs”), to guide our sustainability reporting. The Audit and Sustainability Committees jointly reviewed the output of this process, (steps outlined below), on 30 January 2025.



Understanding the Context

- Business Model Outline and Value Chain Mapping
- Peer benchmarking and media analysis
- Stakeholder identification



Identification of the Actual and Potential IROs

Identification and refinement of topics and potentially material IROs



Assessment of Material IROs

- Impact Assessment (Impacts)
- Engagement with external stakeholders
- Issuance of Impact Materiality Assessments
- Validation of impacts scoring with experts

- Financial Assessment (Risks & Opportunities)
- Validation of financial materiality with experts



Results and Reporting

- Approval of materiality assessments by senior leadership
- Finalisation of material topics and IROs

Principal activities during 2024

Board

- Considered and approved the strategic plans as part of the annual update process, taking into consideration the integration of climate change related actions.
- Considered and approved the Group's risk appetite.
- Received regular updates on material sustainability matters from the respective Committee Chairs.
- Approved revised terms of reference for all Board committees to streamline Glanbia's approach to sustainability strategy implementation, accountability and monitoring.



Further details on page 93

Sustainability Committee

- Received and considered updates on the Group's sustainability and climate-related targets, actions and performance.
- Considered updated Scope 3 SBTi targets and the related decarbonisation pathway proposal.
- Oversaw the FY 2024 Sustainability Reporting, including the TCFD financial quantification exercise and double materiality assessment.



Further details on page 113

Audit Committee

- Received and considered regular updates on the Group's principal and emerging risks and uncertainties, including those that could threaten the Group's business model, future performance, solvency or liquidity. This included the impact of climate-related risks on the Group's accounting judgements, disclosures, processes and financial statements.
- Received and considered updates on Health & Safety, Food Safety & Quality, and Business Conduct activities, including our whistleblowing procedures.
- Reviewed and approved the output of the double materiality assessment jointly with the Sustainability Committee.



Further details on pages 106-108

Remuneration Committee

- Considered and finalised appropriate ESG related targets for inclusion in the Group's Performance Share Plan. This included a specific component related to decarbonisation and gender diversity.



Further details on page 130

Nomination & Governance Committee

- Actively reviewed and monitored the structure, size, composition, and balance of skills on the Board.
- Received and considered updates on social sustainability matters including updates on our people strategy which includes diversity, equity and inclusion ("DE&I") training and development and, employee engagement.



Further details on page 117-119

Building talent for the future



Donard Gaynor
Nomination and Governance Committee Chair

Committee members and Committee tenure

	Appointed to the Committee	Number of full years on the Committee
D Gaynor (Chair)	12 Dec 14	10
R Brennan	20 Jan 21	4
P Duffy	1 May 24	Less than 1 full year
D O'Connor	12 Dec 14	10
K Underhill	1 May 24	Less than 1 full year

 See pages 82–85 for more information on current Nomination and Governance Committee members.

Board Gender as at 4 January 2025



Male – 62%
Female – 38%

Board Independence excluding the Group Chairman as at 4 January 2025



Independent – 50%
Non-independent – 50%

Terms of reference

The full terms of reference of the Nomination and Governance Committee can be found on the Group’s website: www.glanbia.com or can be obtained from the Group Secretary and Head of Investor Relations.

Key responsibilities

Assessing the composition, structure and size (including skills, knowledge, experience and diversity) of the Board and its Committees and making recommendations on appointments and reappointments to the Board.

Planning for the orderly succession of new Directors to the Board and of senior management, taking into account the challenges and opportunities facing the Group, together with the variety of expertise and diversity required on the Board.

Keeping up to date and fully informed about strategic issues and commercial changes affecting the Group and the market in which it operates.

Keeping under review the leadership needs of the Group, both executive and non-executive, with a view to ensuring the continued ability of the Group to compete effectively in the market place.

Reviewing the talent capability across the Group.

Keeping the extent of Directors’ other interests under review to ensure that the effectiveness of the Board is not compromised.

Overseeing the performance review of the Board, its Committees and individual Directors.

Keeping under review corporate governance developments with the aim of ensuring that the Group’s governance policies and practices continue to be in line with best practice.

Ensuring that the corporate governance code(s) applicable to the Company are observed and implemented.

Reviewing the disclosures and statements made in the Directors’ Report to the shareholders.

Reviewing the results of the Board performance review.

Monitoring relevant social matters related to the Group’s interactions with stakeholders and communities within which the Group operates.

Dear Shareholder,

On behalf of the Board and the Nomination and Governance Committee (the "Committee"), I am pleased to present the Nomination and Governance Committee report for the year ended 4 January 2025. Good governance and responsible, balanced leadership are critical to the Group's success and to creating both long-term shareholder value and a strong, sustainable culture.

In 2024, the Committee reviewed its terms of reference and expanded its key responsibilities to include monitoring the Group's social agenda and its interactions with its stakeholders and communities within which it operates.

The Committee also had a busy year continuing its focus on succession planning and overseeing changes to the Board and its Committees.

Board appointments

Hugh McGuire was appointed as Chief Executive Officer and an Executive Director on 1 January 2024. Further information around the process for the CEO appointment was set out in the 2023 annual report.

The Committee welcomed the appointment of Gerard O'Brien and Tom Phelan, who joined the Board as nominees of Tirlán Co-operative Society Limited (the "Society") on 1 June 2024, replacing Patrick Murphy and Brendan Hayes who retired from the Board on 1 May 2024 and 31 May 2024, respectively. I would like to sincerely thank Patrick and Brendan for their contribution to the Board during their tenure.

There were also a number of changes to the composition of the Group's Committees in 2024. Further details are set out on page 80-81 and 93.

Biographical details for the Board of Directors are set out on pages 82-86.

Succession planning

The Committee had a busy year focusing on succession planning, and overseeing a number of changes in senior management. We considered long-term succession planning and the skills required to ensure continued growth and a strong internal successor pool for leadership roles within the business. The Board continues to emphasise appropriate skills and experience in Board recruitment while factoring in all forms of diversity.

We believe that Board members should bring a blend of expertise and skills with a variety of perspectives, to facilitate constructive discussions and effective, balanced decision-making. The

Committee continuously reviews Board composition, evaluating its balance and performance, and recommending new Directors and Committee members to ensure an appropriate mix of independence, skills, knowledge, experience, and diversity. This ensures the Board and its Committees can effectively discharge their responsibilities and maintain comprehensive oversight.

We consider the current size and composition of the Board to be appropriate and that the Board as a whole has the appropriate blend of skills, knowledge and experience, from a wide range of industries, regions and backgrounds, necessary to effectively lead the Group.

The Board skills matrix on page 96 provides valuable insights into our collective and individual strengths on the Board.

Culture and values

Glanbia's values are at the heart of our business and culture. It is essential that the Board, each individual Director, our senior leadership team and our wider workforce share these values. We believe in leading by example, and it is a paramount responsibility of the Committee to oversee the review of the Board to ensure these values are being maintained and encouraged in every facet of our business.

Attracting and retaining strong, diverse talent aligned to Glanbia's culture is vital for our strategy's success. Our culture significantly contributes to long-term success for our stakeholders, making effective internal talent management critical to preserving Glanbia's unique culture.

The Committee was proud to work with the wider Board this year to oversee the development and launch of refreshed Glanbia values to reflect the business we are today. The Committee plays a key role in embedding a positive culture by ensuring that our succession planning and appointment process identifies candidates who exemplify our values. Our induction and training programmes and the annual performance review process promote these values among our Directors and employees.

Further details on our Values are set out on pages 24-25.

Board review

As part of our ongoing commitment to improvement and in line with the Code, we conduct an independent, externally coordinated Board evaluation every three years, with the most recent one in 2023. During the interim years, the evaluation

process is conducted internally. The 2024 internal review focused on assessing the progress made since the comprehensive externally facilitated process in 2023.

Detailed information on the review process, a summary of the Board review outcomes and the areas of focus for 2025 are provided on page 101.

Chairman retirement

After almost 12 years with Glanbia and over four years as Group Chairman, I have informed the Board that I intend to retire from my role as Group Chairman and step down from the Board of Glanbia at the conclusion of the 2026 AGM. Until then, I remain fully committed to Glanbia and to continuing to deliver for all our stakeholders.

Committee aims for 2025

In 2025, the Committee will continue to monitor the composition and balance of the Board to ensure our leadership comprises the appropriate diversity of skills, knowledge and experience, in line with the future needs of the business. The Senior Independent Director will lead a process to identify my successor.

Additionally, we will stay updated on corporate governance developments, including the changes arising from the significant overhaul of the Irish and UK listing rules.

The following pages provide further details on the roles and responsibilities of the Committee and its governance duties.

On behalf of the Nomination and Governance Committee



Donard Gaynor
Nomination and Governance
Committee Chair

Nomination and Governance Committee Report continued

Board composition and diversity

The Committee oversees the Board's composition, leadership, and succession planning to ensure the Group maintains an effective board that upholds the highest standards of governance for a globally diverse business. The Board's role is to promote the Group's long-term sustainable success and generate value for shareholders. The Board collectively possesses significant and relevant international industry experience, ensuring a balanced mix of skills, knowledge, and experience, as outlined in the Code. Under the Relationship Agreement dated 5 May 2021, Tirlán Co-operative Society Limited (the "Society") has the right to nominate three Directors to the Board. The Company does not use either external search consultancy or open advertising in respect of these appointments.

As of 4 January 2025, the Board comprised 13 members. The Committee will continue to review both the size and composition of the Board.

Ensuring a culture that supports our strategy is critical to our success. The Committee continues to drive the DE&I agenda, promoting a corporate culture that is diverse, equitable, and inclusive, in alignment with the Group's purpose, values and strategy. We strongly believe that diversity at all levels, including the Board, is a key driver of business success. Our objective is for everyone across our operations to feel respected, valued, and included. We recruit talented Board members with the right mix of skills, capabilities, and market knowledge, looking across all sectors and non-traditional talent pools, and requiring diversity on our shortlists.

Details of our Board diversity policy are on page 98. In 2020, the Group set a target that at least 50% of the Independent (of the Society) Non-Executive Directors would be female as new appointments are made. As of 4 January 2025, 38% of Board members, including the position of Senior Independent Director, are held by females (representing 62.5% of the Independent (of the Society) Non-Executive Directors). While the Group did not meet the FCA Listing Rule target of having at least one Director from a minority ethnic background as at 4 January 2025, gender and ethnic diversity will remain a focus for future Board recruitment.

Succession planning

The Board, with the assistance of the Committee, prioritises oversight of succession planning. The Committee leads a formal and transparent process for all Board appointments, ensuring orderly succession and the development of effective Directors and management to deliver long-term shareholder value.

The Committee also focuses on senior management leadership needs, regularly receiving updates from the Chief Human Resources Officer on the management succession pipeline. The Committee is satisfied that the Group is proactive in developing future leaders and that effective succession plans for Directors and senior management are in place to ensure that the Group can continue to implement its strategy and compete effectively, while fostering Glanbia's culture and values.

Time commitment

The Board benefits from the experience and perspective that its Directors bring to the Group from other external appointments that they may hold. Board members are required to devote adequate time to performing their duties which includes preparation for and attendance at Board meetings, attendance at training and development sessions and visits to our sites. Prior to appointment, potential independent Non-Executive Directors are required to disclose details of their other significant commitments to ensure that they have adequate capacity to commit to the position. Existing Directors are required to obtain approval of the Nomination and Governance Committee, prior to accepting any significant additional roles. During the year, the Board approved the appointment of Mr. Paul Duffy as a Non-Executive Director of Hostelworld Group plc, with effect from 2 May 2024. Mr. Duffy was also appointed a member of the Audit Committee, the Nomination Committee and Chair of the Remuneration Committee of Hostelworld Group plc.

In considering whether a Director has sufficient time to commit to their role, the Committee has regard to regulatory and Code requirements, as well as key investor and proxy advisor guidelines. For the year ended 4 January 2025, the Board is satisfied that none of the Directors are over-committed and that each dedicates sufficient time to fulfil their responsibilities effectively.

Committee changes

Paul Duffy and Kimberly Underhill were appointed to the Nomination and Governance Committee on 1 May 2024.

Workforce Engagement Director

On 1 November 2024, Gabriella Parisse succeeded Donard Gaynor as Workforce Engagement Director. In her role, Gabriella continues to enhance Board involvement in workforce engagement by gathering and communicating employees' views to the Board, ensuring these perspectives inform discussions and decision-making. Details of the Workforce Engagement Director's engagements with employees during 2024 are set out on page 92.

Regular matters

A number of regular matters were considered by the Committee in accordance with its terms of reference, such as:

Review of Non-Executive Directors' independence in accordance with the guidance in the Codes

The Board review considered the independence of each of the Non-Executive Directors, taking into account their integrity, objectivity and contribution to the Board and its Committees. A rigorous internal review was conducted for Non-Executive Directors serving more than six years.

The Board is of the view that the following behaviours are essential for a Non-Executive Director to be considered independent:

- provides an objective, robust and consistent challenge to the assumptions, beliefs and views of senior management and the other Directors;
- questions intelligently, debates constructively and challenges rigorously and dispassionately;
- acts at all times in the best interests of the Company and its shareholders; and
- has a detailed and extensive knowledge of the Company and the Group's business and of the market as a whole which provides a solid background with which they can consider the strategy of the Company and the Group objectively and help the Executive Directors develop proposals on strategy.

The Board also gives due regard to applicable legislation. The Board and the Committee believe that all Non-Executive Directors demonstrated the essential characteristics of independence and brought independent challenge and deliberations to the Board.

The reviews took into consideration the fact that Donard Gaynor (who was independent on his appointment as Group Chairman), Dan O'Connor, and John G Murphy have each served on the Board for more than nine years, a factor the Codes state could be relevant to the determination of a Non-Executive Director's independence. The Codes also make it clear, however, that a Director may be considered independent notwithstanding these facts. This reflects the Board's view that independence is determined by the Director's character as set out above. Nevertheless, Donard Gaynor (who was independent on appointment), Dan O'Connor and the Non-Executive Directors nominated by the Society are not considered by the Board to be independent for the purposes of the Codes.

Extension of tenure

The Board remain unanimous in its view that the Group Chairman continues to provide strong, objective and effective leadership to the Board notwithstanding that he has served on the Board for more than nine years. The Board believes that the extension of the Group Chairman's tenure until the conclusion of the 2026 AGM is warranted to facilitate effective succession planning and the development of a diverse board.

Election or re-election of Directors

The Committee continues to be of the view that all Directors seeking re-election should be re-elected to the Board at the Company's AGM. Accordingly, all Directors, with the exception of Dan O'Connor, are seeking election or re-election at the 2025 AGM. The Group Chairman has confirmed that each of the Directors seeking election or re-election continue to be effective members of the Board and demonstrate their commitment to their responsibilities.

The Committee assessed the Non-Executive Directors' time commitment considering both the time required for Glanbia Board and Committee appointments and the number and nature of the Directors' external commitments. All Non-Executive Directors continue to demonstrate that they have sufficient time to devote to their role on the Board.

Committee performance

The Committee assessed its performance covering its terms of reference, composition, procedures, contribution and effectiveness. The Board and Committee are satisfied that the Committee is functioning effectively and continues to meet its terms of reference. This view was supported by the internal review of the Board and its Committee completed in 2024.

Focusing on our strategic objectives and sustaining performance



Jane Lodge
Remuneration Committee Chair

Committee members and Committee tenure

	Appointed to the Committee	Number of full years on the Committee
R Brennan	20 Jan 21	4
P Duffy	17 Jun 21	3
D Gaynor	13 May 14	10
J Lodge (Chair)	14 Dec 20	4
K Underhill	1 Aug 22	2

 See pages 82–85 for more information on the current Remuneration Committee members.

Terms of reference

The Remuneration Committee terms of reference were reviewed and approved by the Committee during 2024 and can be found on the Group's website: www.glanbia.com or obtained from the Group Secretary and Head of Investor Relations ("Group Secretary").

Key responsibilities

Determine and agree with the Board the framework and policy for remuneration of the Executive Directors and other Senior Executives including the Group Secretary, as required, considering the strategic rationale for the policy, structures and metrics.

Oversee remuneration design and target setting of annual and long-term incentive arrangements, to ensure comprehensive linkages between performance and reward and to incentivise delivery of Group strategy.

Determine, within the agreed policy, individual total compensation packages for the Executive Directors and other Senior Executives including the Group Secretary annually, and consider as appropriate internal and external measures.

Determine the compensation for the Chairman of the Board.

Determine any employee share-based incentive awards and any performance conditions to be used for such awards.

Consider and approve Executive Directors' and other Senior Executives' including the Group Secretary total compensation payable including consideration of the exercise of discretion to adjust formulaic incentive outturn.

Determine the achievement of performance conditions for vesting of Annual and Long-Term Incentive Plans ("LTIP").

Review and understand Group reward policies and practices including the alignment of incentives and rewards with culture.

Ensuring engagement with the workforce to explain how executive remuneration aligns with wider Company pay policies.

Engaging with shareholders as deemed appropriate to explain and seek feedback on proposed changes in approach to the compensation of the Executive Directors.

Preparing the Remuneration Committee Report annually.

Dear Shareholder,

On behalf of the Board and the Remuneration Committee, I am pleased to present the Directors' Remuneration Committee Report for the year ended 4 January 2025.

This report provides a summary of the Committee's activities during the year, the operation of the Directors' Remuneration Policy (the "Policy") during 2024, its continued effectiveness in driving strong alignment between pay and performance, and the approach for 2025. The Committee remains focused on ensuring our remuneration framework supports Glanbia's strategic priorities and aligns with shareholder interests.

Business performance 2024

As noted in the Group Chairman's statement, 2024 was a strong year under the leadership of our new Group Chief Executive Officer (Group "CEO") Hugh McGuire, with good revenue growth across our portfolio of 5.8% constant currency, further streamlining our business with the announcement of the separation of Glanbia Nutrition into two segments, Health & Nutrition and Dairy Nutrition and adjusted EPS growth of 6.8% constant currency. Increased performance was delivered across all our key metrics, EBITDA grew by 11.8% with margin improvement from 13.6% to 14.4% alongside increases to our operating cash flow and ROCE. These results were delivered against a challenging market backdrop and on top of an already high base as a result of excellent performance in prior years, including 2023 adjusted EPS growth of 20.5% constant currency. It is within this context that the Committee reviewed the incentive outturn to which I refer further below.

2024 AGM and engagement with shareholders

At our AGM on 1 May 2024, our Policy received approval from 72% of the votes cast by shareholders. The only change to our Policy was the inclusion of a retention award for our Group Chief Financial Officer (Group "CFO"). This retention award was subject to engagement with our largest shareholders in September and October 2023. The Committee is grateful for the engagement and feedback received from shareholders and is satisfied with the level of support received at our AGM. The Committee understood, based on its engagement, that a small number of shareholders would find it difficult to support the proposals and the AGM voting outcome was in line with our expectations.

The UK Corporate Governance Code provides that when 20 per cent or more of votes are cast against a resolution, the Company should take action to understand the reasons behind the result. I engaged with our largest shareholders to offer a further opportunity to provide feedback on any concerns they may have with our new Policy. However, reflecting the extensive feedback prior to the proposals being finalised, we received only one response to our offer of engagement which confirmed their earlier concerns and an understanding of the Committee's rationale in making the award.

The Committee was clear from its engagement earlier in 2023 that shareholders are overwhelmingly supportive of Mark Garvey as an exceptional Group CFO and a critical member of the management team and understood the rationale for the retention award. The Committee also understood that given the unusual nature of retention awards and the fact performance and shareholder alignment is achieved through the award of shares and not additional performance targets, a small number of shareholders felt unable to support the proposal.

Noting that no further concerns were raised as a result of the post AGM engagement and given the level of support for the new policy, the retention award for our Group CFO has been made.

Remuneration in respect of 2024

Workforce remuneration

When reviewing the Executive Directors' salaries, the Committee takes into account the Company's salary budgets for key geographies and continues to align the increases for Executive Directors' salaries to no more than those of the wider workforce, where appropriate. The Committee also reviews the wider Company incentive plan design, which is broadly consistent throughout the organisation, including having the same performance measures under both the short and long term incentive plans for executives and other eligible employees.

In reviewing various aspects of workforce remuneration during the year, the Committee noted a number of improvements to the remuneration of the broader workforce over the course of 2024, including our GN and GPN businesses both undertaking a review of starting rates for their hourly populations with investments made at a number of our sites.

Executive Director base salary, benefits and pension

Our Group CEO was appointed on a base salary of €1,000,000, whilst the base salary of our Group CFO increased by 4.0% to €658,336. This compared to average wider workforce increases of between 4.0% and 4.4% across the US, Ireland and the UK.

Pension contributions at 12% of salary and benefits remained unchanged.

2024 annual incentive

The annual incentive for the Group CEO and Group CFO remained at 250% and 200% of salary, respectively, with 50% of the incentive outcome deferred into shares in accordance with Policy. Annual incentive measures and weightings for 2024 were unchanged from 2023 and comprised 70% financial targets (adjusted EPS and Cash Conversion, with a 50% and 20% weighting respectively), strategic (20% weighting) and ESG measures (10% weighting – split evenly between female hiring and female turnover).

The Group delivered a strong performance against the financial targets for 2024, with both adjusted EPS and Cash Conversion exceeding target performance with outcomes of 65.5% and 87% of maximum, respectively.

With respect to the ESG measures, both the female hiring and voluntary female turnover targets were exceeded, resulting in maximum vesting for both elements. The Committee recognises the exceptional performance which has been delivered in this area, reflecting a number of successful internal initiatives.

The Executive Directors made excellent progress against their strategic objectives resulting in an outcome of 98% and 97% of maximum, respectively.

The formulaic outcome of the annual incentive was 79.75% of maximum for the Group CEO and 79.55% of maximum for the Group CFO. The Committee was comfortable that the formulaic outcome reflected performance delivered and there were no factors that required the exercise of discretion to adjust the formulaic outcome. Full details on the targets and related performance can be found on page 130-131. 50% of the annual incentive earned is deferred into shares with 30% released after two years and the remaining 20% after three years.

Remuneration Committee Report continued

2022 share awards vesting

The vesting of the 2022 LTIP is determined by performance over the three-year performance period to 4 January 2025, measuring adjusted EPS Growth (40% weighting), Group ROCE (40% weighting), and ESG sustainability metrics (20% weighting).

The formulaic vesting outcome for both the Group CEO and Group CFO for the 2022 share awards is 100% of maximum reflecting robust performance from 2022 across all three measures. Adjusted EPS growth at 14.74% and ROCE at 11.89% and our reduction in scope 1 & 2 emissions all excel at the top end of the target range. The Committee carefully considered the formulaic outcomes and concluded that they are appropriate, noting EPS over the performance period of 2022 to 2024 as a genuine reflection of the Company's underlying performance and no discretionary adjustments are required.

The 2022 share awards will not vest before 11 May 2025, the third anniversary of grant. Full details of the targets and related performance can be found on page 132.

2024 share awards

The 2024 LTIP grants of 150% of salary for both Executive Directors were made during the year. The metrics and weightings are unchanged from 2023 and are Group adjusted EPS (40%), Group ROCE (40%), Scope 1&2 emissions reduction (10%) and recyclable packaging (10%). Further details are set out in this report.

2025 operation of Remuneration Policy

Executive Director fixed remuneration

The base salary increases for both the workforce and our Executive Directors will be determined later in the year and to the extent made will be disclosed in next year's Remuneration Committee Report.

2025 annual incentive

The maximum annual incentive opportunity for 2025 remains at 250% and 200% of salary for the Group CEO and Group CFO, respectively. The performance metrics and weightings also remain the same as for 2024, being 50% adjusted EPS, 20% Cash Conversion, 20% strategic objectives and 10% ESG measures. The targets for the annual incentive are commercially sensitive and will be disclosed retrospectively in next year's Remuneration Committee Report.

2025 share awards

2025 share awards as in prior years will be granted at 150% of salary for both the Group CEO and Group CFO. Performance and vesting will also be determined by the same key Group performance metrics that applied to the 2024 award. The Committee has reduced the weighting to our ESG metrics, noting the excellent progress that continues to be made against our longer term sustainability goals and enabling an increase in weighting to adjusted EPS growth, reflecting our critical focus on financial performance. The weightings for 2025 are adjusted EPS (50%), ROCE (40%), ESG scope 1 & 2 emissions (5%) and ESG packaging (5%). We continue to review the most appropriate ESG metrics with support from the Sustainability Committee and for 2025 we continue our focus on Scope 1 & 2 as well as packaging. Details of the targets are set out on page 136.

Non-Executive Director remuneration

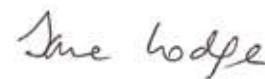
During the year an extensive review of our Group Chairman and Non-Executive Director fees was carried out taking into account the significant time commitment, experience and responsibilities of these Directors and the market rates across the markets where we operate and compete for talent. The fees for Non-Executive Directors are determined by the Group Chairman and the Executive Directors and I refer to them here for completeness. The fee for a Committee Chair is being increased alongside the introduction of a separate fee for our Workforce Engagement Director, noting this role has previously been carried out by our Group Chairman who receives an all-inclusive fee. Some adjustments are also being made to the fee to recognise time spent travelling to meetings. These moderate increases in fee levels recognise the time commitment, skills and responsibilities of our Non-Executive Directors. Increases to the fee for our Group Chairman and the base fees for the Non-Executive Directors will be determined later in the year and to the extent made will be disclosed in next year's Remuneration Committee Report.

Conclusion

2024 represented another year of strong performance for Glanbia against the backdrop of some challenging market conditions.

The Committee is satisfied that the Policy operated as intended during the year, effectively incentivising our executive team and supporting the delivery of the Group's strategic priorities. However, we remain cognisant, given Glanbia's international presence, particularly in the competitive US market, of the challenges this creates for our remuneration structures. While no changes are planned for 2025, the Committee will continue to evaluate the competitiveness of our approach to ensure it supports the Group's strategic priorities and talent retention, which are critical to our business performance and shareholder returns, and will consult with our largest investors, to the extent any changes are considered appropriate to our current policy.

I am available through our Group Secretary and Head of Investor Relations if you wish to engage with me prior to our 2025 AGM. I look forward to receiving your support at the AGM for the advisory shareholder resolution to approve this Annual Statement and our Annual Report on Remuneration.



Jane Lodge
Remuneration Committee Chair

At a glance: Individual Executive Remuneration for the year ended 4 January 2025 (Audited)

	CEO (H McGuire)	CFO (M Garvey)
Base salary	€1,000,000 (on appointment)	€658,336 (4.0%) increase
Benefits	Car allowance and medical/life assurance	Car allowance, medical/life assurance and tax equalisation
Pension	12% of salary (cash in lieu of pension)	12% of salary
Short-Term Incentive Plan ("STIP")		
Measures	Adj. EPS (50%), Cash Conversion (20%), strategic objectives (20%), and ESG measures (10%)	
Maximum opportunity	250% of salary	200% of salary
Achievement	€1,993,750 (79.75% of max)	€1,047,412 (79.55% of max)
Structure	50% of bonuses earned deferred into shares – 30% released after year 2, 20% released after year 3	
Long-Term Incentive Plan ("LTIP")		
Measures 2024 award	Adj. EPS (40%), Group ROCE (40%) and ESG measures (20%)	
Award level 2024 award	150% of salary	150% of salary
Achievement 2022 award	€1,042,605 (100% of max)	€1,044,401 (100% of max)
Structure	Paid in shares, subject to two-year post vesting holding period	
Other Policy elements		
Shareholding requirements	250% of salary	200% of salary
	50% of shares vesting under the annual bonus and LTIP must be retained until achieved	
Post-employment shareholding requirements	The lower of shares actually held and 100% of salary for the first year after ceasing to be an Executive Director and 50% of salary for the second year	

Section A: Directors remuneration policy 2024 – 2026

Under Section 1110M of the Irish Companies Act 2014, the Company is required to obtain shareholder approval of its Directors' Remuneration Policy every four years, or sooner if material changes are required. UK regulations, which the Company follows as a matter of best practice, where practicable, require a new policy to be brought to shareholders every three years, or sooner if material changes are required.

The decision-making process to develop the 2024–2026 Remuneration Policy and operation of Policy is set out in the Chair's Annual Statement on Remuneration for both the 2023 and 2024 Remuneration Committee Reports and the section below on Remuneration Committee Governance and is incorporated into the Remuneration Policy by reference.

The 2024–2026 Remuneration Policy was approved at the 2024 AGM and will apply for a three-year period or until an earlier change in Policy is required. The Committee may, under Irish law, extend the Policy by one year and seek shareholder approval to a new Policy after a four-year period.

Remuneration strategy, policy, and purpose

The Remuneration Policy has been developed to attract, retain and motivate executives to ensure that they perform in the best interests of the Group and its shareholders by growing and developing the business over the long-term. Performance-related elements of remuneration are designed to form an appropriate portion of the overall remuneration package of Executive Directors and link remuneration to business performance and individual performance, while aligning their interests with those of shareholders.

The Policy focuses on incentivising the successful implementation of our corporate strategy, consistent with our risk management framework. This strategy aims to deliver sustainable, superior earnings growth, solid financial stewardship and total shareholder return for our shareholders over the long-term through the strong performance of high-quality and committed leadership, critical to the future development of the Group. The Group Key Performance Indicators ("KPI"s), which are detailed on pages 20 and 21, underpin the selection of performance criteria used within the incentive arrangements.

Factors considered when developing the Remuneration Policy

The Remuneration Committee considered the following factors when developing the Directors' Remuneration Policy:

- **Clarity** – all elements of the Policy and its implementation are set out clearly in the Directors' Remuneration Report.
- **Simplicity** – the Policy is simple and straightforward with the structures used being common across listed companies.
- **Risk** – the Policy has been developed so that incentive structures discourage inappropriate risk taking through use of long-term incentives, the balance of measures used to determine variable remuneration outcomes and through features such as shareholding requirements and malus and clawback.
- **Predictability** – the Policy has been constructed to have clear limits on the variable remuneration payable, with the scenario chart later in this report providing illustrative examples of how the Policy may operate in practice.
- **Proportionality** – there is a sensible balance between fixed and variable pay, and variable remuneration is appropriately structured to sustainable long-term performance.
- **Alignment to culture** – through the assessment of financial and non-financial performance, executives are incentivised to achieve performance in a way that aligns to Glanbia's values and culture.

Remuneration Committee Report continued

Directors' Remuneration Policy table

The following table sets out the different elements of remuneration for the Executive Directors. The Remuneration Policy was approved with an advisory non-binding shareholder resolution at the 2024 AGM.

Element	Objective	Description, Performance Measures and Maximum Value
Base salary (fixed) Annual fixed pay	Provide competitive base pay which reflects market value of role, job size, responsibility and individual skills and experience.	Set by reference to the relevant market median of Europe and US based companies on an external independent evaluation of the role against appropriate peer companies. Reviewed annually by the Remuneration Committee. Any reviews, unless reflecting a change in role or increased complexity, usually take effect from the commencement of the relevant financial year. While there is no maximum increase or maximum salary amount, increases as a percentage of salary will normally be aligned to those of the wider workforce, although the Remuneration Committee may determine that it is appropriate to make higher increases than this, for example, but not limited to, where there is an increase in role including responsibilities and complexities.
Pension (fixed) Retirement benefit	Provide market-aligned, affordable and sustainable retirement benefits.	Determined as a percentage of base salary. Pension contribution aligned to the workforce in the country of appointment, which is currently 12% of salary in Ireland.
Other Benefits (fixed)	Provide competitive benefits which recognise market value of role, job size and responsibility.	Determined in consideration of the level of responsibilities and local market practice. Benefits to include but not limited to, car allowance, medical/life assurance, tax equalisation payments and accommodation/relocation or other business-related allowances where appropriate.
Short-Term Performance Related Incentive (variable)	Incentivise Executive Directors to achieve specific performance goals and personal performance objectives which are linked to the Group's business plans during a one-year period. Ensure greater linkage of remuneration to performance. Ensure greater linkage to long-term sustainability and alignment to Group Risk Management Policy. Alignment with shareholders and/or share value growth.	The annual incentive scheme rewards achievement of specific short-term annual performance metrics. The Group CEO and the Executive Directors can earn 125% and 100% of base salary at target performance, respectively, and up to 250% and 200% of base salary, respectively, for maximum performance. Annual bonus starts to accrue at 0% for threshold performance. In relation to strategic targets, the structure of the target will vary based on the nature of the target set and it will not always be practicable to set targets using a graduated scale. Vesting may therefore take place in full if specific criteria are met in full. The majority of the STIP will be based on financial metrics. The Remuneration Committee reviews and determines the metrics, weightings and calibration of targets annually, taking into account the business planning process and the strategic priorities of the business. The Remuneration Committee has the discretion to adjust the formulaic vesting outcome if it deems it appropriate. 50% of any annual incentive earned is deferred into shares and once the appropriate taxation and social security deductions have been made, invested in shares in the Company. The shares are subject to a holding period, 30% is released after 2 years, and 20% after 3 years. Deferred incentives are subject to malus and clawback (for a period of two years following this investment) to the extent determined by the Remuneration Committee as outlined in Note 1 on page 125.

Element	Objective	Description, Performance Measures and Maximum Value
Long-Term Performance Related Incentive (variable) LTIP under which shares are granted in the form of a provisional allocation of shares for which no exercise price is payable	To align the interests of Executive Directors and shareholders through a long-term share-based incentive linked to share ownership and holding requirements.	Long-term incentive individual annual share award level cannot exceed 150% of base salary. The majority of the LTIP will be based on financial metrics. The Remuneration Committee reviews and determines the performance metrics and weightings annually, ensuring that they support the strategic priorities of the business.
	To focus on greater alignment with shareholders, long-term retention and reward for sustainable performance.	For all financial performance metrics, 25% vests at threshold performance and 100% vests at maximum with straight line vesting between these points. In relation to strategic targets the structure of the target will vary based on the nature of the target set, and it will not always be practicable to set targets using a graduated scale. Vesting may therefore take place in full if specific criteria are met in full. The extent of vesting shall be dependent on the level of achievement, measured over a three-year period, of the relevant performance conditions. The Remuneration Committee has the discretion to select different performance criteria (including the measures, their weighting and calibration) where deemed appropriate for new long-term incentive awards to ensure they continue to reflect the strategic priorities of the business. The performance conditions for each award will be disclosed in the Directors' Remuneration Report which will be subject to a shareholder non-binding advisory vote. The Remuneration Committee has the discretion to adjust the formulaic vesting outcome if it deems it appropriate and a share award shall not vest unless the Remuneration Committee is satisfied that the Group's underlying financial performance has shown a sustained improvement in the period since the date of grant. Executive Directors will be required to hold shares received pursuant to the vesting of share awards for a minimum period of two years post vesting subject to sales to meet taxes. Share awards are subject to malus and clawback (during the two-year holding period following vesting) to the extent determined by the Remuneration Committee as outlined in Note 1 below.
Retention Award One-off retention award made to the Group Chief Financial Officer	To retain the Group Chief Financial Officer.	One-off conditional award of shares to the Group CFO. The award is equal to 100% of base salary. The number of shares subject to the award was determined using the Glanbia plc volume weighted average share price for the month of December 2023. The award is subject to a two year vesting period commencing on 1 January 2024 with vesting subject to the Group CFO being an Executive Director on 31 December 2025. The vested shares are subject to a one-year post vesting holding period, subject to sales to meet taxes. Save for the specific terms detailed above, the general terms and conditions for the LTIP will apply to the retention award, including in relation to malus and clawback, corporate events, leaver provisions and the terms and conditions that cannot be amended to the recipient's advantage without shareholder approval, as outlined in Note 1 below.
Shareholding Requirement Minimum share ownership requirements to be built up over time through the retention of vested incentive awards	Ensure a greater alignment with shareholders' interests.	Executive Directors are required to build a shareholding through retaining 50% of shares vesting under the annual bonus and LTIP (subject to sales to meet taxes) until shareholding requirement is achieved. The Group CEO is required to build and maintain a shareholding of 250% of base salary and other Executive Directors are required to build up and maintain a shareholding of 200% of base salary.
Post-Employment Shareholding Requirement Minimum share ownership requirements to be built up over time through the retention of vested incentive awards	Ensure a greater alignment with shareholders' interests	The lower of shares actually held and 100% of salary for the first year following cessation of employment and 50% of salary for the second year with Remuneration Committee discretion to amend the requirement in exceptional circumstances. Applies to the Group CFO to incentive awards granted from 2022 and to other Executive Directors from the date of appointment and for all Executive Directors, not to shares purchased from the executive's own funds. Requirement is to retain 50% of vested LTIPs and bonus shares (after sales to meet taxes) until sufficient shares held to meet post-employment requirement.

Note 1: Malus and clawback - the Remuneration Committee may, at any time within two years of a share award or annual deferred incentive vesting, determine that malus and clawback shall apply if the Remuneration Committee determines that there was a material misstatement of the financial statements of the Company upon which the performance targets were assessed or an erroneous calculation was made in assessing the extent to which performance targets were met, if an award holder is found guilty, or pleads guilty, to a crime which causes reputational damage; or an award holder is guilty of serious misconduct or gross negligence which causes loss or reputational damage, or where corporate failure or failure in risk management has occurred.

Remuneration Committee Report continued

Executive Director employment conditions

The Remuneration Committee adopts a transparent framework when making Board appointments of either external or internal candidates.

Recruitment policy

When recruiting new Executive Directors, the Group's policy is to provide an appropriate remuneration package to attract the right calibre of individuals taking into account the skills and experience appropriate to the role being filled, and taking into account cost and remuneration across the Group, including other senior executives, and that offered by other international food and nutritional companies and other companies of similar size and complexity. New Executive Directors will generally be appointed on remuneration packages with the same structure and pay elements as described in the table below. Each element of remuneration to be included in the package offered to a new Executive Director would be considered.

Element	Description
Base salary (fixed)	Base salary levels will be set in consideration of the skills, experience and expected contribution to the role, the current salaries of other Executive Directors in the Group and current market levels for the role.
Pension (fixed)	Pension contribution will be aligned to the workforce in the country of appointment unless there is specific market practice in the country of appointment and where for the recruitment of the right candidate it is considered necessary by the Remuneration Committee for the executive to participate in retirement benefits applicable to their local market and in line with relevant scheme rules and Company practice.
Other benefits (fixed)	Will be considered in light of relevant market practice for the role, the benefit received by the candidate in current role and the provisions in place for other Executive Directors.
Short-Term Performance Related Incentive (variable)	The maximum level of short-term variable remuneration which may be granted to a new recruit is 250% (total maximum variable remuneration is 400%, annual and long-term variable). This excludes any buyout share awards that might arise. The Remuneration Committee will consider whether it is appropriate for the new recruit to participate in the same annual incentive plan applicable to the current Executive Directors. If this is considered appropriate, the same financial measures, weighting, pay out scale and target and maximum incentive opportunity (as a percentage of base salary) which apply to the existing Executive Directors will generally apply to the new recruit.
Long-Term Performance Related Incentive (variable)	The maximum level of long-term variable remuneration which may be granted to a new recruit is 150% (total maximum variable remuneration is 400%, annual and long-term variable). This excludes any buyout share awards that might arise. The award of long-term incentives will depend on the timing of the appointment and where this fits into the typical annual grant cycles.

In addition to the above, when appointing an Executive Director, all other aspects of the Remuneration Policy such as malus and clawback and shareholding requirements will apply.

In exceptional circumstances or where the Remuneration Committee determines that it is necessary for the recruitment of key executives, the Remuneration Committee reserves the right to offer additional cash and/or share-based payments to take into account remuneration relinquished including incentive awards forfeited when leaving the former employer which would reflect as far as possible the nature (delivery vehicle), time horizons and performance requirements attached to that remuneration.

The Remuneration Committee's approach to this matter is to carry out a detailed review of the awards or other remuneration element which the individual will lose and calculate the estimated value of them. In doing so, the Remuneration Committee will consider the vesting period; the award exercise period if applicable; whether the awards are cash or share-based; performance-related or not; the former employer's recent performance and pay out levels and any other factors the Remuneration Committee considers appropriate. If a buyout share award is to be made, the structure and level will be carefully designed and will generally reflect and replicate the previous awards as accurately as possible. The award will be made subject to appropriate clawback provisions in the event that the individual resigns, or their employment is terminated within a certain time frame.

For an internal appointment, any variable pay element awarded in respect of the prior role may be allowed to pay out according to its terms, adjusted as relevant to take into account the appointment. In addition, any ongoing remuneration obligations existing prior to appointment (which are inconsistent with the Policy as disclosed herein) may continue, provided they are disclosed to the Remuneration Committee and in the Annual Report on Remuneration. The Remuneration Committee may also, if it considers it appropriate and in the best interests of the Group and its shareholders, realign existing incentive awards to the Director's Remuneration Policy applicable at the time of appointment.

Executive Director service agreements

The Group's policy is to provide rolling service contracts with a 12 month notice period. The Group CEO, Hugh McGuire and the Group CFO Mark Garvey, service agreements have a rolling 12 month notice period. The Group retains the sole right to terminate with payment in lieu of 12 months' notice, or part thereof, at any time.

Employment contracts for Executive Directors do not provide for any compensation for loss of office beyond payments in lieu of notice and therefore, except as may otherwise be required by Irish law, the amount payable under the contract upon termination is limited to a maximum of 12 months' remuneration. If so required, the Group reserves the right to make necessary payments in settlement of a Director's statutory employment rights.

The incumbent Group CFO has an additional 12 month restrictive covenant agreement which was introduced in 2019 and is in addition to the contract of service and notice period. This restrictive covenant agreement was put in place under the 2018-2021 Remuneration Policy, and was grandfathered into the 2022-2024 policy and our new 2024-2026 policy. This agreement was necessary as a matter of law and aligned to market practice in Ireland to ensure enforceability of non-compete obligations. The Remuneration Committee will ensure that careful consideration is given to the remuneration payable on any termination of employment including whether an Executive Director is required to work his or her notice period to minimise the total cost of severance.

All new appointments will have restrictive covenant agreements incorporated into their service contracts with no additional payment in respect of these.

Exit pay policy

The Group's exit pay policy for the variable pay of Executive Directors is as follows:

- **STIP awards** – STIP awards will vest pro rata to reflect the performance period that was worked and the performance outcomes achieved, in accordance with plan rules with the Remuneration Committee applying its discretion to allow all or part of STIP award to vest. STIP payments will normally be made at the usual time;
- **LTIP awards** – In the event an Executive Director leaves before an award vests for reasons of death, redundancy, injury, ill health or disability, retirement with the agreement of the Remuneration Committee or any other reason approved by the Remuneration Committee, LTIP awards lapse unless the Remuneration Committee exercises its discretion to allow all or some of the Executive Director's awards to vest taking into account pro-rating for service and the extent to which the performance conditions of the award are met (save in the case of death or if the circumstances are sufficiently exceptional as determined by the Remuneration Committee where the Remuneration Committee may reduce the pro-rating and vest awards earlier than the normal time). The Remuneration Committee may at any time prior to vesting, in its absolute discretion, revoke any determination to permit awards to vest where an Executive Director breaches a protective covenant. For all other leavers awards will lapse: in the event of a takeover, merger, scheme of arrangement or other similar event involving a change of control of the Company or a demerger of a substantial part of the Group, or a special dividend, or an event which has the effect of materially changing the Group's business, or an Executive Director's employment with the Group terminates by reason of a transfer of his/her employment to an entity outside the Group or other similar events that affects the Group's shares to a material extent, share awards under the 2018 LTIP will vest early, subject to normal restrictions on sale and the pro-rating of the share awards to reflect the reduced period of time between the commencement of the performance period and the early vesting; and
- The Remuneration Committee can decide not to apply restrictions on sale or pro rata a share award if it regards it as inappropriate to do so in the particular circumstances; and other payments, such as legal or other professional fees, relocation or outplacement costs, payments to settle legal claims may be paid if it is considered appropriate and is at the absolute discretion of the Remuneration Committee.

Policy on external Board appointments

The long-standing policy of allowing Executive Directors to hold external Non-Executive Directorships with the prior approval of the Remuneration Committee will continue. The Remuneration Committee considers that external directorships provide the Group's Executive Directors with valuable experience that is of benefit to Glanbia. The Remuneration Committee believes that it is reasonable for the individual Executive Director to retain any fees received from such appointments, given the additional personal responsibility that this entails.

Remuneration below Executive Directors

The Group's remuneration principles and the Policy underpin remuneration practice across the Group. Below the level of the Executive Directors, similar principles and policy framework, as outlined in the preceding pages, cascade as far as possible, taking account of seniority and relevant local market practice.

The table below outlines the reward elements which apply to employees across the Group depending on their level of seniority and market location.

Element	Description
Base salary (fixed)	Set by reference to role responsibilities relative to the relevant local market based on external independent market data against appropriate peer companies. Reviewed annually in consideration of personal performance with any change of pay approved by a member of the Group Operating Executive (and by the Remuneration Committee for senior executives falling under its remit).
Pension (fixed)	Employees participate in retirement benefits applicable to their local market and in line with relevant scheme rules and Company practice.
Other benefits (fixed)	Employees participate in other benefits applicable to their local market and in line with relevant rules and Company practice. Other benefits may include car benefit, illness benefit, medical insurance, relocation expenses/payments.
Short-Term Performance Related Incentive (variable)	The annual incentive potential is based on appropriate and specific Group or Business Unit measures, as determined by the Remuneration Committee. For designated senior executives, deferral of the proportion of the annual incentive earned once the appropriate taxation and social security deductions have been made will be invested in shares in the Company and delivered over three years following investment.
Long-Term Performance Related Incentive (variable)	The LTIP is focused on key Group financial metrics aligned to the awards made to the Executive Directors. The Remuneration Committee may also assign a portion of the share award as restricted stock over the performance period with annual vesting of restricted stock awards to ensure incentive awards are aligned to market practice and remain competitive in the markets in which Glanbia operates.

Remuneration Committee Report continued

Consideration of employment conditions elsewhere in the Group

The Remuneration Committee considers all employees across the Group when establishing and implementing policy for Executive Directors. Senior and high-performing individuals within the organisation are invited to participate in both annual and long-term incentive arrangements. Similar to the Executive Directors, incentives are calibrated to provide appropriate rewards only on the achievement of superior performance. In addition, senior executives below Board level may be eligible to participate in restricted stock awards as part of the annual LTIP grant.

The Remuneration Committee has not previously consulted directly with employees when formulating Executive Director pay policy. However, it does solicit and take into account information provided by the Group Human Resources function and the independent external advice from its Remuneration Advisers. During 2024 there has been engagement with employees to explain how executive remuneration aligns with the wider Company policy.

Gabriella Parisse is the designated Non-Executive Director for workforce engagement and had the opportunity to meet with employees at all levels of the organisation during 2024 across various conferences, engagement sessions and townhalls held in Ireland and the US. These integral sessions provided a forum for the Workforce Engagement Director to share detailed global priorities as well as engagement survey updates that focused on key Board initiatives that centre on equity, inclusion, communication and wellbeing. Those who attended the sessions were highly engaged and were positive in their view of the Company's efforts to address concerns raised via the engagement survey, the facilitation of hybrid working through the smart working programme and the ability to make connections in-person through coordinated site activities being appreciated. An overview was also provided on the remit of Board committees on remuneration, audit and ESG oversight and an emphasis was placed on the Board's keen desire to hear the voice of the employee and to take that into account when decisions were being made.

Elements of remuneration for Non-Executive Directors

The Remuneration Policy for the Group Chairman and Non-Executive Directors is set out below.

Element	Objective	Description
Annual fees	Recognise market value of role, job size, responsibility and reflects individual skills and experience.	Set by reference to market rates based on an external independent evaluation of comparator companies of a similar scale and complexity. Includes a base fee for the role of Non-Executive Director and additional fees reflecting responsibilities for chairmanship of a committee of the Board and Senior Independent Director, additional fees as appropriate for other roles and increased time commitments. The Group Chairman fee is reviewed from time-to-time by the Remuneration Committee and other Non-Executive Director fees are reviewed by the Board. Any reviews usually take effect from 1 January in the relevant year. The Group Chairman receives a single all-encompassing fee.
Travel allowance	To recognise the additional time commitment associated with travel on Company business.	Set by reference to market rates where comparable allowances are paid and taking into account the associated time commitment. A travel allowance may be structured as appropriate from time to time, taking into account the location of the Non-Executive Director and travel commitments, including but not limited to an annual allowance, an allowance per meeting and different allowances payable for Non-Executives based in different continents.
Benefits and expenses	Reimburse role-based expenses incurred during performance of the duties of the role.	No additional benefits are provided other than direct expenses relating to the role. Such expenses may include travel in the course of the role for the Group and any tax payable in respect of the reimbursement grossed up if appropriate.

The Non-Executive Directors do not have service contracts but have letters of appointment detailing the basis of their appointment.

The Non-Executive Directors do not have periods of notice and the Group has no obligation to pay compensation when their appointment terminates in accordance with their letters of appointment. They are subject to annual re-election at the AGM of the Company.

Section B: Annual Report on Remuneration

Remuneration Committee Governance

The Remuneration Committee comprises the Group Chairman who was independent on appointment and four Independent Non-Executive Directors, of whom two members constitute a quorum.

The Group CEO, Group CFO and Chief Human Resources Officer attend Remuneration Committee meetings by invitation only and as necessary. No Director or member of the Group Operating Executive is involved in considering their own remuneration, they absent themselves when their remuneration is discussed. The Group Secretary and Head of Investor Relations acts as secretary to the Remuneration Committee.

Remuneration best practices

The Remuneration Committee complies with all relevant reporting and legislative requirements applicable to an Irish incorporated company with a primary listing on Euronext Dublin. With a secondary Equity Shares ("ESCC") category listing on the London Stock Exchange, the Remuneration Committee has also resolved on a voluntary basis to align, to the extent it considers possible and appropriate having had regard to Irish law, the Directors' Remuneration Policy and remuneration reporting with UK remuneration best practices including the regulations applicable to UK incorporated and listed companies.

The Remuneration Committee receives independent external advice on executive remuneration from Korn Ferry, a member of the Remuneration Consultants Group and signatory to its Code of Conduct, who were appointed as Remuneration Advisers in 2019 following a competitive selection process in the same year. Korn Ferry, who do not have any connection with any Directors of the Company, provide advice to the Remuneration Committee which supports robust and sound decision making. The Remuneration Committee is satisfied that its remuneration advisers act independently. Korn Ferry fees for advising the Remuneration Committee during 2024 were €115,000.

The Remuneration Committee is committed to strong and effective engagement with its stakeholders and to provide remuneration reporting disclosures that effectively explain our remuneration decisions. The Remuneration Committee continues to actively listen and incorporate, as far as possible, the views of the stakeholders.

Executive Directors' Remuneration 2024

Executive Director Remuneration Payments 2024

Executive Directors	Full Year	Fixed Pay			Annual Incentives		Long-term Incentives	Total fixed pay €'000	Total variable pay €'000	Total €'000
		Base salary €'000	Pension contribution €'000	Other benefits ¹ €'000	Annual incentive (payable in cash) ² €'000	Annual incentive (deferred shares) ³ €'000	Long-term incentive ^{4,5} €'000			
H McGuire	2024	1,000	–	212	997	997	1,043	1,212	3,037	4,249
M Garvey	2024	658	79	66	524	524	1,044	803	2,092	2,895
	2023	633	76	67	625	625	1,852	776	3,102	3,878

- Other benefits include car allowance, medical/life assurance, tax equalisation payment to M Garvey in respect of the DC pension contribution in Ireland, taxable cash in lieu of pension payments of 12% of salary.
- This reflects the proportion of the annual incentive payable in cash to Executive Directors in respect of performance for full year 2023 and 2024 performance.
- 50% of the annual incentive will be deferred, with 30% being released after 2 years and 20% after 3 years.
- For 2023, this reflects the value of the 2021 share award which vested on 21 May 2024. The vesting value has been updated from the 2023 Remuneration Report with the actual share price on vesting. For 2024, this reflects the value of the 2022 share award which will not vest before 11 May 2025, where the performance period ended on 4 January 2025. The gross value of the 2022 award is calculated using the official closing share price on 3 January 2025 (last day of trading for the 2024 financial year) of €13.50. Vested awards are held for a 2-year period from the date of vest.
- For 2024 this reflects the vest of H McGuire's 2022 LTIP award, at which time he held the position of GPN CEO.

Remuneration Committee Report continued

Fixed Remuneration 2024

Base salary 2024

The Group CEO's base salary was set on appointment. The base salary of the Group CFO increased by 4.0% to €658,336, effective 1 January 2024, which was lower than the increase for the broader employee population.

Pension 2024

Both Executive Directors received pension contributions equal to 12% of salary with the Group CEO receiving a cash payment in lieu of pension and the Group CFO participating in a defined contribution retirement plan.

Other benefits 2024

Other benefits include a car allowance, medical/life assurance and for the Group CFO who holds Irish and US citizenships, a tax equalisation in respect of defined contribution ("DC") pension contributions in Ireland. All benefits are subject to normal deductions per the relevant regulations.

Annual Incentive 2024

The table below summarises the 2024 annual incentive targets, weightings and outcomes.

Measure	Weighting	Threshold	Target	Maximum	Achievement as a % of maximum	Achievement outcome
Adjusted EPS	50%	134.87	139.04	143.21	65.5%	32.75%
			140.03			
Group OCF	20%	75%	80%	90%	87.0%	17.40%
			88.0%			
ESG – Female Hiring %	5%	40%	45%	48%	100.0%	5.00%
			55.20%			
ESG – Voluntary Female Turnover %	5%	11%	10%	8%	100.0%	5.00%
			7.2%			
Strategic – Group CEO	20%			98.00%	98.0%	19.60%
Strategic – Group CFO	20%			97.00%	97.0%	19.40%
Outcome – Group CEO						79.75%
Outcome – Group CFO						79.55%
					Group CEO	Group CFO
Overall outcome (% of salary)					199.38%	159.10%
Annual incentive award					EUR 1,993,750	EUR 1,047,412

- The 2024 adjusted EPS outcome was 140.03 \$cent adjusted to 140.34 \$cent when the impact of the acquisition during the year was excluded.
- The 2024 OCF outcome was 88.0% adjusted to 87.4% when the impact of the acquisition during the year was excluded.

Key Strategic Objectives 2024

Strategic objectives are aligned with the Group strategy reflecting the Executive Director's personal contribution to organisational effectiveness, the execution of the strategic growth plan and driving innovation capability. The Group CEO proposed the strategic performance objectives for the Group CFO, with the Group CEO's strategic objectives proposed by the Group Chairman and all objectives approved, monitored during the year and scored by the Remuneration Committee.

Group CEO

Hugh McGuire

Measure/Objective	Weighting %	Performance Assessment	Achievement %
Objective 1 – Deliver key growth initiatives for GPN including brand revenue and consumption growth in ON.	7%	A strong year for margin performance at GPN with above guidance achievement of 16.9%. Solid double-digit growth for ON and good clarity brought in year to the growth engines for GPN & portfolio priorities.	6%
Objective 2 – Deliver key growth initiatives for GN including volume and margin growth.	7%	GN NS volume growth was in line with guidance to market at 3.6% and included strong EBITDA margins well ahead of guidance at 19.8%. There is a clear path forward on the development of the GN business as we enter 2025 with the split of the business into Dairy Nutrition and Health & Nutrition segments.	7%
Objective 3 – Deliver key growth initiatives for Group including focus on margin delivery and EPS growth.	5%	Delivered EPS growth of 6.8% in line with guidance to market. Significant investor engagement across the year both individually and at conferences, with a successful analyst event held in October.	5%

Measure/Objective	Weighting %	Performance Assessment	Achievement %
Objective 4 – Team development.	10%	Facilitated leadership team development and succession planning with the appointment of a number of roles to the Group Operating Executive, the Chief Digital & Transformation Officer and with the retirement of the GPN CEO an opportunity arose to elevate the leadership appointment of CEO GPN Americas and CEO GPN International. In addition, a Chief Strategy Officer has been named to join the Group Operating Executive in 2025.	10%
Objective 5 – Drive Group growth strategy through intentional portfolio assessment.	10%	Strategic portfolio review completed and approved by the Board with clear output for future growth. The split of GN into two segments and communication to the market was a key outcome. Capital allocation decisions well executed, through a combination of organic growth, M&A activity and share buybacks.	10%
Objective 6 – M&A: build out pipeline that supports the growth strategy.	6%	Flavor Producers acquisition completed in April and will be a dedicated platform within GN. Development of pipelines for both businesses continued with emphasis on portfolio strategy into the future.	6%
Objective 7 – Digital Transformation	5%	Business case signed off and executed, with internal communication completed in year.	5%
Total achievement	50%		49%

Group Chief Financial Officer
Mark Garvey

Measure/Objective	Weighting %	Performance Assessment	Achievement %
Objective 1 – Investor Relations: develop and execute plans.	4%	Important strategic progress across multiple engagements, with successful analyst event in October. Broadened investor relations engagement to include additional senior leaders within the business which was welcomed and will continue to elevate the engagement in 2025.	4%
Objective 2 – Finance Team Development.	8%	Significant internal successions within the finance teams in 2024, the GN CFO, GPN CFO and the Group Financial Controller roles were filled by internal candidates. Strong pipelines for talent succession have been built with broader functionality.	8%
Objective 3 – Transformation: ensure significant Transformation initiatives are supported and implemented.	5%	Continued to navigate a successful Tirlán transition and provided key support to Executive colleagues in the launch and progression of digital transformational activities and projects.	5%
Objective 4 – Functional Finance Developments.	3%	Strong delivery here including a robust tender process for auditor appointment.	3%
Objective 5 – Group Strategy and Portfolio evolution.	6%	Key thought partner on the evolution of the Group strategy including the GN segmentation and clarity on the growth engines.	6%
Objective 6 – M&A: delivery of acquisitions that support the growth strategy.	5%	Flavor Producer acquisition was completed and well received. Continues to support on GN segmentation and other M&A activity.	5%
Objective 7 – Margin Improvement Plan.	3%	Deliberate and successful focus on cost efficiencies across the entire organisation through strategy review to coincide with transformation of announced growth structure.	3%
Objective 8 – Group Infrastructure & Costs.	6%	Good progress made over the course of the year with respect to cost efficiencies across the Group with continued optimisation into 2025.	4.8%
Total achievement	40%		38.8%

Remuneration Committee Report continued

Vesting of 2022 Long-Term Incentive Share Awards

The 2022 share awards granted on 11 May 2022 had a three-year performance period (2022 to 2024) which ended on 4 January 2025.

Performance against the targets set has been measured and independently verified by external advisers on behalf of the Remuneration Committee with vesting as follows:

Measure	Weighting	Threshold	Maximum	Outcome as a % of maximum	Weighted outcome
Group EPS	40%	4% CAGR	9% CAGR	100.0%	40.00%
		14.74%			
Group ROCE	40%	8%	11%	100.0%	40.00%
		11.89%			
Group ESG Scope 1 & 2 Emissions	20%	20% Reduction	<29% Reduction	100.0%	20.00%
		30%			
				Outcome	100.0%

- LTIP targets for the three-year performance period normally include the impact of acquisitions and disposals to determine vesting. Following the completion of the disposal of the Company's interest in Glanbia Ireland in 2022, and given the exceptional nature of the disposal the Remuneration Committee considered the impact when setting LTIP targets for 2022 and determined that the 2021 adjusted EPS for continuing operations would be the base for assessing performance over the three-year period.
- FY2021 Group adjusted EPS for continuing operations of 92.05 cents (USD) has been restated on a constant currency using 2024 translation rates. Adjusted EPS is calculated as the profit attributable to the equity holders of the Company before exceptional items and intangible asset amortisation and impairment (excluding software amortisation) net of related tax, divided by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Group and held as own shares. FY 2024 Group adjusted EPS is 140.03 cents. The EPS performance condition is measured using constant currency to reflect more accurately underlying earnings performance and remove any distortionary effect of currency volatility.
- Group ROCE is defined as the Group's earnings before interest, and amortisation (net of related tax) plus the Group's share of the results of joint ventures after interest and tax divided by capital employed. Capital employed comprises the sum of the Group's total assets plus cumulative intangible asset amortisation and impairment less current liabilities and deferred tax liabilities excluding all borrowings and lease liabilities, retirement benefit assets, cash and acquisition related contingent consideration and contract options. It is calculated by taking the average of the relevant opening and closing balance sheet amounts. In years where the Group makes significant acquisitions or disposals, the ROCE calculation is adjusted appropriately, to ensure the acquisition or disposal are equally time apportioned in the numerator and the denominator.

The vesting of the share awards granted to Executive Directors in 2022 which will not vest before 11 May 2025 is as follows:

Executive Directors	Total number of shares awarded	Number of shares to vest in 2025	Percentage outcome %	Value at grant of the shares vesting (A)	Change in value over vesting period of share vesting (B)	Total vesting value (A+B) ¹
H McGuire	77,230	77,230	100%	€916,720	€125,885	€1,042,605
M Garvey	77,363	77,363	100%	€918,299	€126,102	€1,044,401

1. This reflects the value of share awards expected to vest in 2025 with a three-year performance period ended on 4 January 2025. The total vesting values have been estimated using the official closing share price on 3 January 2025 (last day of trading for FY 2024) of €13.50. The value at grant of the shares vesting was €11.87 being the mean between the high and low of a Glanbia plc share on 10 May 2022 (being the last day of trading on the Euronext Dublin before the grant of the award on 11 May 2022), which was the value used to determine the number of shares of the 2022 award.

Long-Term Incentive Plan share awards 2023 and 2024

Details of the 2024 LTIP awards made to the Group CEO and Group CFO on 7 May 2024 are as follows:

Executive Director	Type of award	Basis of award	Face value of award ¹	Number of shares under award	End of performance period
H McGuire	Conditional award	150% of salary	€1,503,625	84,759	2 January 2027
M Garvey	Conditional award		€1,028,299	57,965	

1. Face value calculated using a share price of €17.74 being the mean between the highest and lowest share price on the date of grant.

As set out in the 2023 Remuneration Report, the following retention award was made to the Group CFO on 14 June 2024:

Executive Director	Type of award	Basis of award	Face value of award ¹	Number of shares under award	End of vesting period ²
M Garvey	Conditional award	100% of salary	€658,171	42,545	31 December 2025

1. Face value calculated using a share price of €15.47 being the volume weighted average Glanbia plc share price for the month of December 2023.
2. Award subject to a further post vesting 12 month holding period.

The performance conditions and weightings for all outstanding share awards are set out in the following table.

Performance Condition	2023 Performance Measures Financial Period 2023 – 2025				2024 Performance Measures Financial Period 2024 – 2026			
	Weighting % of max	Vesting 0%	Vesting 25% (Threshold) ¹	Vesting 100% (Maximum) ¹	Weighting % of max	Vesting 0%	Vesting 25% (Threshold) ¹	Vesting 100% (Maximum) ¹
Group EPS	40%	< 5% CAGR	= 5% CAGR	≥ 10% CAGR	40%	< 5% CAGR	= 5% CAGR	≥ 10% CAGR
Three-year adjusted EPS								
Group ROCE	40%	< 10%	= 10%	≥ 13%	40%	< 10%	= 10%	≥ 13%
ESG measures	20%		See table below		20%		See table below	

1. Straight line vesting between threshold performance and maximum performance for Group EPS and ROCE.

Achievement against financial performance conditions is determined on a constant currency basis to reflect more accurately underlying earnings performance and remove any distortionary effect of currency volatility. LTIP performance targets are set with future acquisitions in mind and are therefore reflective of the expected impact acquisitions may have on key performance conditions. This approach acknowledges the strategic importance of acquisitions to the Group's long-term performance and strategy.

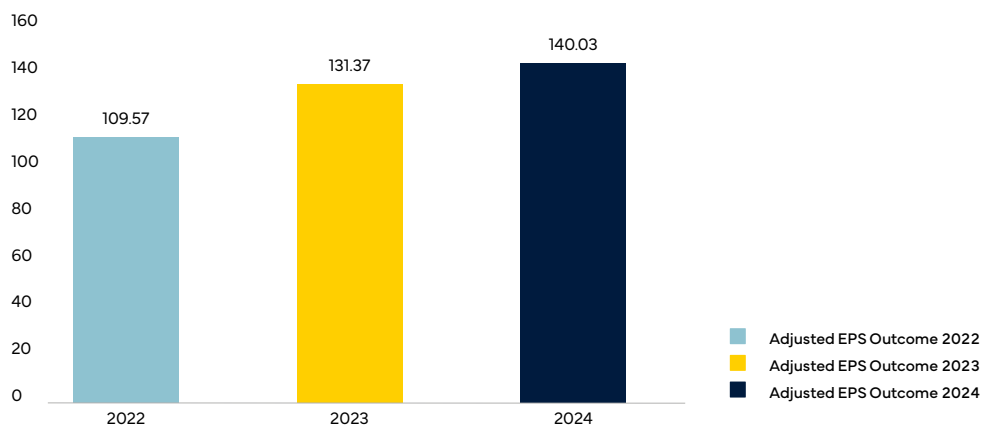
ESG measures

2023 – 2025 LTIP (20% weighting)		Weighting	Vesting 0%	Vesting 25% (Threshold)	Vesting 100% (Maximum)
Scope 1 & 2 emissions (reduction vs 2022 base year)		10%	<26%	26%	31%
Water (reduction vs 2021 base year)		5%	<8%	8%	11%
Packaging (% of packaging that is recyclable)		5%	<75%	75%	87%
2024 – 2026 LTIP (20% weighting)		Weighting	Vesting 0%	Vesting 25% (Threshold)	Vesting 100% (Maximum)
Scope 1 & 2 emissions (reduction vs 2023 base year)¹		10%	<32%	32%	43%
Packaging (% of packaging that is recyclable)		10%	<82%	82%	88%

1. The 2023 DRR called out the base year for scope 1 & 2 emissions as 2022, this has been corrected to 2023.

Adjusted EPS performance

The graph illustrates the adjusted Earnings per Share (EPS) performance of the Group over the performance period of the three preceding years 2022 – 2024.



Remuneration Committee Report continued

Group CEO total remuneration

The table below sets out the remuneration received by the Group CEO.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ²
Total Remuneration €'000	2,631	3,133	3,229	3,466	1,577 ¹	2,310	3,459	6,313	8,647	4,249
Annual Incentive achieved as a % of maximum	81.2%	90.5%	71.6%	92.8%	0.0% ¹	36.3%	97.7%	88.2%	98%	79.8%
Long-term Incentives achieved as a % of maximum	74.98%	81.07%	76.79%	58.13%	17.64%	21.0%	21.6%	65.9%	100%	100%

1. S Talbot voluntarily waived the entire 2019 annual incentive which would have otherwise resulted in a Total Remuneration earned in 2019 of €2.104 million. Annual Incentive earned in 2019 was 33.4% of maximum.
2. S Talbot was Group CEO from 2015-2023 and was succeeded by H McGuire as Group CEO in 2024.

Directors shareholdings

As at 4 January 2025 the Executive Directors share ownership against the guidelines was as follows:

Executive Directors	Shares held as at 4 January 2025	% of base salary based on market value as at 4 January 2025 ¹	Shareholding guideline
H McGuire	282,232	423%	250%
M Garvey	281,671	642%	200%

1. The market values were estimated using the official closing price of a Glanbia plc share on 3 January 2025 (being the last day of trading on the Euronext Dublin before year end 4 January 2025) of €13.50.

Other disclosures

Dilution

Share awards granted under the 2018 LTIP and the Annual Deferred Incentive are satisfied through the funding of employee benefit trusts which acquire shares in the market. The Company's employee benefit trusts held 1,343,532 shares at 04 January 2025.

Payments to past Directors and payment for loss of office

There are no payments for loss of office, and no payments to past Directors, other than already disclosed in this Report.

Change in remuneration of Directors compared to employees

The table below shows the percentage change in total remuneration using the single figure methodology for the last four financial years for the Directors of the Company and the average of all permanent employees of the Group on a full-time equivalent basis. For the purpose of this disclosure the Group is defined as all employees of wholly-owned entities in US and Ireland who are deemed to be most representative of the global workforce.

2020-2024 ¹										
		Total remuneration 2024 €'000	Total remuneration 2023 €'000	Total remuneration 2022 €'000	Total remuneration 2021 €'000	Total remuneration 2020 €'000	Change in total remuneration % 2023 to 2024	Change in total remuneration % 2022 to 2023	Change in total remuneration % 2021 to 2022	Change in total remuneration % 2020 to 2021
Executive Directors										
Group	Earned	4,249	8,647	6,313	3,497	2,310	-50.9%	37.0%	80.5%	51.4%
CEO ⁶										
Group										
CFO	Earned	2,895	3,878	2,922	1,822	1,238	-25.4%	32.7%	60.4%	47.2%
Non-Executive Directors⁵										
D Gaynor		360	346	335	325	150	4.0%	3.3%	3.1%	116.7%
P Ahern ³		–	15	43	43	43	–	-65.1%	0%	0%
R Brennan		110	93	90	85	–	18.3%	6%	40.8%	–
P Duffy		110	106	100	71	–	3.8%	6%	40.8%	–
B Hayes ³		41	69	43	43	43	-40.6%	60.5%	0%	0%
I Haaijer		97	93	38	–	–	4.3%	144.7%	0%	0%
J Lodge		110	106	103	93	14	3.8%	2.9%	10.8%	564.3%
JG Murphy		97	69	43	43	56	40.6%	60.5%	0%	-23.2%
J Murphy ³		–	15	43	43	10	–	-65.1%	0%	330.0%
P Murphy ³		33	69	43	43	45	-52.2%	60.5%	0%	-23.2%
G O'Brien ²		56	–	–	–	–	0%	–	–	–
T Phelan ²		56	–	–	–	–	0%	–	–	–
D O'Connor		110	106	103	95	95	3.8%	2.9%	8.4%	0%
K Underhill		127	123	50	–	–	3.3%	146%	–	–
G Parisse		127	72	–	–	–	76.4%	0%	–	–
Average remuneration on full-time equivalent basis Employees of the Group ⁴										
		90	89	91	84	81	1.1%	-2.2%	8%	4%

- For supporting notes regarding 2020, 2021, 2022 and 2023 remuneration, reference should be made to the 2020, 2021, 2022 and 2023 Remuneration Reports.
- Gerard O'Brien and Tom Phelan were appointed as Society nominations effective 1 June 2024.
- Brendan Hayes and Patrick Murphy retired from the Board 31 May 2024 and 1 May 2024, respectively. Patsy Ahern and John Murphy retired from the Board 4 May 2023.
- Average remuneration was determined based on workforce of wholly-owned entities in Ireland and the US, which is most representative of the global workforce.
- Non-Executive Director fees were increased for FY 2024 by 4% save for (a) the Non-Executive Directors nominated by the Society fees were aligned with those of other Non-Executive Directors effective 1 July 2024 and (b) certain other Non-Executive Directors Committee memberships changed during 2024. These changes result in slightly larger increases than the overall 4% increase for 2024 because the increases in 2023 were not for a complete year.
- S Talbot was Group CEO from 2015-2023 and was succeeded by H McGuire as Group CEO in 2024.

Group CEO to all-employee pay ratio

Whilst not a reporting requirement, a voluntary disclosure on Group CEO pay ratio is set out below. The disclosure is based on the workforce of wholly-owned entities in Ireland and the US, which is most representative of the global workforce. Total remuneration has been determined using the 'single total figure' methodology as it provides a like-for-like comparison between the Group CEO and other employees. All elements of remuneration were calculated on a full-time and full-year equivalent basis and no adjustments or assumptions were made by the Remuneration Committee.

The Committee notes that the median pay ratio for 2024 has decreased compared to 2023. This is primarily driven by the nature of the Group CEOs' remuneration structures rather than changes in wider workforce remuneration. The Remuneration Committee is satisfied that the pay ratio is appropriate relative to the strong performance achieved during the year and is consistent with Glanbia's reward and progression policies. The Remuneration Committee is committed to ensuring that remuneration structures below Board level are appropriate and enable the business to attract, retain, incentivise and reward our people – see page 128 for further details on our below Board level remuneration arrangements.

Financial Year		P25 (Lower Quartile)	P50 (Median)	P75 (Upper Quartile)	Group CEO (€'000)
2019	Total Remuneration Ratio	41	28	18	1,577 ¹
2020	Total Remuneration Ratio	57	41	26	2,310
2021	Total Remuneration Ratio	86	62	39	3,497
2022	Total Remuneration Ratio	119	91	64	6,313
2023	Total Remuneration Ratio	160	121	86	7,949
2024	Total Remuneration (€'000)	51	67	95	4,249
	Total Remuneration Ratio	83	63	45	–
	Base Salary (€'000)	43	51	69	1,000

- In 2019 S Talbot was paid Total Remuneration of €1.577 million but earned €2.104 million. S Talbot voluntarily waived the entire 2019 annual incentive, 33.4% of maximum.

Remuneration Committee Report continued

Implementation of policy in 2025

Salary, pension and benefits

The base salary increases for the Group CEO and Group CFO will be determined in line with the wider workforce later in the year and to the extent made will be disclosed in next year's Remuneration Committee Report.

Benefits are the same as for 2024.

2025 Annual incentive

The Annual Incentive opportunity for the Group CEO and Group CFO in 2025 is 250% and 200% of salary, respectively.

The Annual Incentive is based on the following measures:

Measure	Weighting
Group adjusted EPS	50%
Group Operating Cash flow	20%
Strategic objectives	20%
ESG	10%

The ESG measures in the 2025 annual incentive will continue to focus on increasing female representation.

Targets and performance against them will be disclosed in our 2025 Remuneration Committee Report.

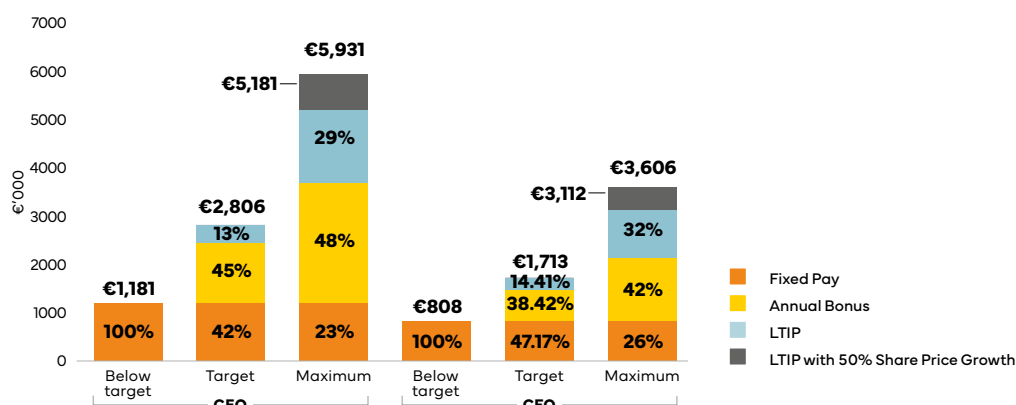
2025 LTIP share awards

The 2025 share awards will be made at 150% of salary for both the Group CEO and Group CFO.

Executive Directors	Weighting	Vesting 0%	Vesting 25% (Threshold)	Vesting 100% (Maximum)
Group adjusted EPS				
Three-year adjusted EPS CAGR	50%	< 4% CAGR	= 4% CAGR	≥ 9% CAGR
Group ROCE	40%	< 10%	= 10%	≥ 13%
Scope 1 & 2 emissions (reduction vs 2024 base year)	5%	<34%	34%	40%
Packaging (% of packaging that is recyclable)	5%	<93%	93%	97%

Application of Remuneration Policy for 2025

The chart below shows how the composition of each of the Executive Directors packages varies at different levels of performance under the operation of the Remuneration Policy for 2025. The assumptions noted for "target" performance are provided for illustration purposes only.



	Threshold	Target	Maximum 1. Assuming constant share price; and 2. Assuming 50% increase in share price
Fixed pay	Fixed pay, being base salary as at the 1st January 2025, pension allowances for the 2025 financial year and other benefits taken from the single total figure for the prior year		
Annual Incentives	Nil	125% of salary for the Group CEO 100% of salary for the Group CFO	250% of salary for the Group CEO 200% of salary for the Group CFO
Long-term incentives	Nil	25% vesting of share awards 37.5% of salary for Group CEO and Group CFO	100% vesting of share awards 150% of salary for Group CEO and Group CFO

Non-Executive Director fees

During the year there was a review of fee for the Group Chairman and Non-Executive Directors to ensure they took into account the time commitment, skills and experience of the Non-Executive Directors as well as market rates. This review was supported by Ellason LLP, who have no other connection with the Company. Careful consideration was also given to the time required to travel to meetings, particularly given some of the Non-Executive Directors are travelling from other continents. Increases to the fee for the Group Chairman and Non-Executive Director base fees will be considered later in the year and to the extent made will be disclosed in next year's Remuneration Committee Report. The fee for the Senior Independent Director and Committee Chairs is increased to €15,000, a fee for the Non-Executive Director of Workforce Engagement is introduced (this role was previously held by the Group Chairman) and some changes have been made to the travel allowance. A summary of the fee levels is provided below:

Role Fee	2025 €	2024 €
Group Chairman (all encompassing)	360,246	360,246
Role Base Fee		
Non-Executive Director	96,782	96,782
Additional Role Fee		
Senior Independent Director	15,000	13,442
Committee Chairs	15,000	13,442
Non-Executive Director for workforce engagement	7,000	-
International Travel Allowances per meeting		
Non-Executive Directors for international travel of at least five hours	6,000	-
Non-Executive Directors for international travel less than five hours	2,000	-

Directors' Remuneration Report results at 2024 AGM

Resolution to receive and consider the Directors' Remuneration Report for the year ended 30 December 2023

For	%	Against	%	Total excluding withheld	%	Withheld	%	Total including withheld	%
159,891,039	98.61%	2,250,226	1.39%	162,141,265	100.00%	732	0.00%	162,141,997	100.00%

Directors' Remuneration Policy results at 2023 AGM

Resolution to receive and consider the Directors' Remuneration Policy 2024-2026

For	%	Against	%	Total excluding withheld	%	Withheld	%	Total including withheld	%
117,005,496	72.16%	45,136,256	27.84%	162,141,752	100.00%	245	0.00%	162,141,997	100.00%

Directors' interests in shares in Glanbia plc

Tables A-B on the following pages gives details of the Directors' interests in shares in Glanbia plc held by Directors and the Group Secretary and Head of Investor Relations, and their connected persons as at 4 January 2025. The official closing share price on 3 January 2025 (last day of trading for the 2024 financial year) was €13.50 and the range during the year was €13.33 to €19.19. The average price for the year was €13.93.

Remuneration Committee Report continued

Table A: 2024 Directors remuneration

The salary, fees and other benefits pursuant to the remuneration package of each Director during the year were:

	Date of Directorship appointment ("App")/ retirement ("Ret")	Salary €'000	Fees €'000	Pension contribution ¹ €'000	Other benefits ² €'000	Annual Incentive paid in cash ³ €'000	Annual Incentive deferred into shares ⁴ €'000	Long-term Incentive ⁵ €'000	2024 Total €'000	2023 Total ⁶ €'000
Executive Directors										
H McGuire		1,000	–	–	212	997	997	1,043	4,249	–
M Garvey		658	–	79	66	524	524	1,044	2,895	3,878
S Talbot ⁷	Ret 31 December 2023	3	–	–	1,061	–	–	1,311	2,375	8,647
2024		1,661	–	79	1,339	1,521	1,521	3,398	9,519	–
2023		1,777	–	76	584	2,026	2,026	6,036	–	12,525
Non-Executive Directors										
D Gaynor		–	360	–	–	–	–	–	360	346
P Ahern	Ret 4 May 2023	–	–	–	–	–	–	–	–	15
R Brennan	App 1 January 2021	–	110	–	–	–	–	–	110	93
P Duffy	App 1 March 2021	–	110	–	–	–	–	–	110	106
I Haaijer	App 1 August 2022	–	97	–	–	–	–	–	97	93
B Hayes	Ret 31 May 2024	–	41	–	–	–	–	–	41	69
J Lodge		–	110	–	–	–	–	–	110	106
JG Murphy		–	97	–	–	–	–	–	97	69
J Murphy	Ret 4 May 2023	–	–	–	–	–	–	–	–	15
P Murphy	Ret 01 May 2024	–	33	–	–	–	–	–	33	69
D O'Connor		–	110	–	–	–	–	–	110	106
K Underhill	App 1 August 2022	–	127	–	–	–	–	–	127	123
G Parisse	App 1 June 2023	–	127	–	–	–	–	–	127	72
G O'Brien	App 1 June 2024	–	56	–	–	–	–	–	56	–
T Phelan	App 1 June 2024	–	56	–	–	–	–	–	56	–
2024		–	1,434	–	–	–	–	–	1,434	–
2023		–	1,282	–	–	–	–	–	–	1,282
Total 2024		1,661	1,434	79	1,339	1,521	1,521	3,398	10,953	–
Total 2023		1,777	1,282	76	584	2,026	2,026	6,036	–	13,807

1. M Garvey participates in the Glanbia defined contribution plan with a DC contribution of 12% in 2024.
2. Other benefits include car allowance, medical/life assurance, tax equalisation payment to M Garvey in respect of DC pension contribution in Ireland, taxable cash in lieu of pension payments of 12% of salary to H McGuire.
3. This reflects the proportion of the gross Annual Incentive (50% of total Annual Incentive) payable in cash to Executive Directors in respect of performance for full year 2024.
4. This reflects the proportion of the gross Annual Incentive (50% of total Annual Incentive) which will be invested in shares. Following the deduction of appropriate taxation and social security 30% will be retained for two years and 20% will be retained for three years.
5. This reflects the value of the 2022 share awards which will vest on 11 May 2025, earliest, the performance period for which ended on 04 January 2025. The gross value is calculated using the official closing price of a Glanbia plc share on 03 January 2025 (being the last day of trading on the Euronext Dublin for the 2024 financial year) of €13.50. 2022 vested share awards will be held for a two year period from the date of vest.
6. 2023 Total Remuneration has been restated to update the value of the 2021 share awards to the value on the date of vest, 21 May 2024. The restated gross value is calculated using the official opening share price on the date of vest of €17.90. 2021 vested share awards will be held for a two year period to May 2026.
7. Under non-solicitation and non-compete restrictive covenants which were put in place and formed part of our shareholder approved policy in 2018, Ms. Talbot will receive 12 months' base salary (€1,144,002) payable in 12 equal monthly instalments in arrears. The amount disclosed under "Other Benefits" reflects the portion of the non-compete paid in FY 2024. There are no payments to Ms. Talbot in lieu of notice and total payments on stepping down from the Board do not exceed 12 months' base salary. Ms. Talbot's 2022 LTIP awards have been prorated for service and tested for performance, vested shares will be held for a two year period to May 2027.

Details of Directors' long-term awards expected to vest in respect of performance to 04 January 2025 are set out on page 132.

The cash in lieu of pension of the Executive Directors during the year was as follows:

	Total annual cash in lieu of pension at 04 January 2025 €' 000
H McGuire	120
2024	120

Table B: Directors' and Secretary's interests in ordinary shares in Glanbia plc

	Notes	As at 4 January 2025 Ordinary Shares	As at 31 December 2023 Ordinary Shares*
Directors			
D Gaynor		10,000	10,000
H McGuire	1,2	282,232	219,931
R Brennan		4,000	4,000
P Duffy		12,000	6,930
M Garvey	1	281,671	207,667
I Haijjer		–	–
J Lodge		5,000	5,000
J G Murphy		11,849	11,849
G O'Brien	3	6,181	6,181
D O'Connor		15,000	7,680
G Parris		–	–
T Phelan	3	11,400	11,400
K Underhill		–	–
		639,333	490,638
Secretary			
L Hennigan		4,048	8,968

* or at date of original appointment to the Board if appointed during financial year.

1. Executive Director.
2. Appointed 1 January 2024.
3. Appointed 1 June 2024.

Note: Apart from the interests set out above, the Directors and Secretary had no other interests in the shares / securities of the Company or its Group undertakings at 4 January 2025.

The Directors and Secretary did not use their shares as security during 2024.

Statutory information and Forward-looking statement

Principal activities, strategy and business model

Glanbia plc is a Better Nutrition company, headquartered in Ireland, with people based in 32 countries worldwide.

The Group's business model and strategy are summarised in the Strategic Report on pages 12-21.

The Group Chairman's statement on pages 8-9, the Chief Executive Officer's review on pages 10-11, the Operations review on pages 26-33 and the Chief Financial Officer's review on pages 34-39 contain a review of the development and performance of the Group's business during the year, of the state of affairs of the business at 4 January 2025, of recent events and of likely future developments. Information in respect of events since the year end is included in these sections and in Note 36 to the Financial Statements.

As set out on page 37, the Group reported a profit for the period of \$164.7 million after exceptionals. Comprehensive reviews of the financial and operating performance of the Group during 2024 are set out in the Chief Financial Officer's review on pages 34-39 and in the Operations review on pages 26-33. Key Performance Indicators are set out on pages 20-21. The treasury policy and the financial risk management objectives of the Group are set out in detail in Note 30 to the Financial Statements. Our approach to our people, diversity, equity and inclusion, and our stakeholders are discussed on pages 24-25, pages 44-45 and page 90 and sustainability is discussed on pages 42-63.

Non-financial reporting statement

The Group complies with the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017, S.I. No. 360 of 2017 (as amended). The table on page 63 is designed to help stakeholders navigate to the relevant sections in this Annual Report to understand the Group's approach to these non-financial risks. Many of our policies can be viewed on www.glanbia.com.

Process for appointment/retirement of Directors

In addition to the Companies Act 2014, the constitution of the Company contains provisions regarding the appointment and retirement of Directors. At each Annual General Meeting ("AGM") the constitution of the Company provides that each Director who has been in office at the conclusion of each of the three preceding AGMs, and who has not been appointed or reappointed at either of the two most recently held of those three meetings, shall retire from office; however in accordance with good corporate governance, all of the Directors are subject to annual re-election. Each of the current Directors (excluding Dan O'Connor, who will retire at the conclusion of the 2025 AGM) will retire at the 2025 AGM and, being eligible, offer themselves for election or re-election. The constitution of the Company also allows the election and re-election of Independent Directors, where applicable, to be conducted in accordance with the election provisions for Independent Non-Executive Directors in the United Kingdom Financial Conduct Authority ("FCA") Listing Rules.

No person, other than a Director retiring by rotation, shall be appointed a Director at any general meeting unless they are recommended by the Directors or, not less than seven nor more than 42 days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment. If a Director is also a Director of Tirlán Co-operative Society Limited (the "Society"), the constitution of the Company provides that their appointment as a Director shall terminate automatically in the event of them ceasing to be a Director of the Society. The constitution of the Company also contains provisions regarding the automatic retirement of a Director in certain other limited circumstances.

Annual General Meeting

The Company's 2025 AGM will be held on 30 April 2025 at 11.00 a.m. at Killashee Hotel, Kilcullen Road, Killashee, Naas, Co. Kildare, Ireland. Full details of the 2025 AGM, together with explanations of the resolutions to be proposed, will be contained in the Notice of the 2025 AGM. The record date for the 2025 AGM will be determined in accordance with section 1087G and 1105 of the Companies Act 2014.

Powers of the Directors

The Directors are responsible for the management of the business of the Company and the Group and may exercise all powers of the Company subject to applicable legislation and regulation and the constitution of the Company. At the 2024 AGM, the Directors were given the power to issue new shares up to a nominal amount of €5,106,522.72. This power will expire on the earlier of the close of business on the date of the 2025 AGM or 31 July 2025. Accordingly, a resolution will be proposed at the 2025 AGM to renew the Company's authority to issue new shares.

Consistent with the Statement of Principles issued by the Pre-Emption Group, as updated in November 2022, at the 2024 AGM, the Directors were also given the power to:

- i. dis-apply the strict statutory pre-emption provisions in the event of a rights issue or other pre-emptive issue or in any other issue up to an aggregate amount equal to 10% of the nominal value of the Company's issued share capital. This 10% limit includes any treasury shares re-issued by the Company while this authority remains operable; and
- ii. dis-apply the strict statutory pre-emption provisions for an additional 10% for specific transactions. The resolution gave the Directors an additional power to allot shares on a non-pre-emptive basis and for cash up to a further 10% of the issued share capital in connection with an acquisition or a specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue. The 10% limit includes any treasury shares reissued by the Company while this authority remains operable.

These powers will expire on the date of the 2025 AGM or 31 July 2025, whichever is earlier. Accordingly, resolutions will be proposed at the 2025 AGM to renew these authorities. At the 2024 AGM, the Directors were also given the power to buy back a maximum number of 26,489,128 ordinary shares at a minimum price of €0.06 each. The maximum price was an amount equal to 105% of the average of the middle market quotations of the Company's ordinary shares as derived from the Euronext Dublin Daily Official List for the five business days immediately preceding the day on which such ordinary shares are contracted to be purchased. This power will expire at the earlier of the conclusion of the 2025 AGM or 31 July 2025 and a resolution will be proposed at the 2025 AGM to renew this power. A special resolution will be proposed at the 2025 AGM to renew the Company's authority to acquire its own shares. At the 2024 AGM, shareholders

also authorised the maximum and minimum prices at which the Company may reissue off-market such shares as it may purchase. This authority will expire at the earlier of the conclusion of the 2025 AGM or 31 July 2025 (whichever is earlier) and a resolution will be proposed at the 2025 AGM to renew this authority.

Research and development

The Group is fully committed to ongoing technological innovation in all sectors of its business, providing integrated customer-focused product development by leveraging our global technology capabilities and expertise. Expenditure on research and development amounted to \$36.4 million in 2024 (2023: \$22.1 million) as disclosed in Note 5 to the Financial Statements.

Dividends

An interim dividend of 15.64 €cent per share was paid on 4 October 2024 (an aggregate of €40.6 million) to shareholders on the share register at the close of business on 23 August 2024. The Directors propose a final dividend of 23.33 €cent per share which based on the issued share capital at 18 February 2025 (being the latest practicable date prior to the signing of the Financial Statements) would equate to (an aggregate of €59.8 million) bringing the total dividend in respect of 2024 to 38.97 €cent per share (an aggregate of €100.5 million). Subject to shareholder approval, the final dividend will be paid on 2 May 2025 to shareholders on the share register on 21 March 2025. The foregoing amounts paid are net of dividends waived by the Group's Employee Trusts.

Total dividends paid during 2024 amounted to an aggregate of €96.1 million (being a final dividend of 21.21 €cent per share paid on 3 May 2024 (an aggregate of €55.5 million) and an interim dividend of 15.64 €cent per share paid on 4 October 2024 (an aggregate of €40.6 million)). The foregoing amounts paid are net of dividends waived by the Group's Employee Trusts.

All dividend payments will be made by direct credit transfer into a nominated bank or financial institution. If a shareholder has not provided their account details prior to the payment of the dividend, a shareholder will be sent the normal tax voucher advising a shareholder of the amount of their dividend and that the amount is being held because their direct credit transfer instructions had not been received in time. A shareholder's dividends will not accrue interest while they are held. Payment will be transferred to a shareholder's account as soon as possible on receipt of their direct credit transfer instructions.

For the past number of years, dividends have been paid in sterling to shareholders whose address, according to the Company's share register, is in the UK (unless they have elected otherwise). On 15 March 2021 this structure changed and a default currency of euro is applied to all new shareholders who come on to the Company's share register, regardless of their registered address. Where an existing shareholder holds shares in certificated (i.e. paper) form and has previously received sterling because their registered address is in the UK or because they have previously elected to receive sterling, they will continue to receive sterling unless they elect otherwise. All other shareholders, from 15 March 2021, will automatically be paid in euro unless a sterling currency election is made (including those shareholders who hold their shares in uncertificated (i.e. dematerialised) form).

Shareholders holding their shares via the central securities depository operated by Euroclear Bank or CREST will receive dividends electronically via such systems. To avail of these facilities, shareholders should follow the applicable rules and guidelines issued by the operators of those systems from time to time.

Irish Dividend Withholding Tax ("DWT") must be deducted from dividends paid by an Irish resident company, unless a shareholder is entitled to an exemption and has submitted a properly completed exemption form to the Company's Registrar. DWT is deducted at the standard rate of Income Tax (25%). Non-resident shareholders located in countries with a double tax treaty with Ireland and certain Irish companies, trusts, pension schemes, investment undertakings and charities may be entitled to claim exemption from DWT. Copies of the exemption form may be obtained from the Company's Registrar. Shareholders should note that DWT will be deducted from dividends in cases where a properly completed form has not been received by the market deadline for the dividend. Individuals who are resident in Ireland for tax purposes are not entitled to an exemption. If shares are held via Euroclear Bank or CREST, the owners of the shares will need to contact the intermediary through whom the shares are held to ascertain arrangements for tax relief to be applied at source.

Political donations

The Electoral Act, 1997 (as amended) requires companies to disclose all political donations over €200 in aggregate made during the financial year. The Directors, on enquiry, have satisfied themselves that no payment or other donations in excess of this amount have been made by the Group.

Issued share capital

At 4 January 2025 the authorised share capital of the Company was 350,000,000 ordinary shares of €0.06 each and the issued share capital was 258,901,224 (2023: 265,071,533) ordinary shares of €0.06 each, of which circa 29.2% was held by the Society. All the Company's shares are fully paid up and quoted on Euronext Dublin and the London Stock Exchange. During the year, the Company repurchased 6,230,309 ordinary shares as part of its share buyback programme. All of these shares repurchased during the year were cancelled during the year, with the exception of 60,000 shares which did not settle until after the financial year end. These shares were cancelled immediately following the year end.

Details of the Company's share capital and shares under share award at 4 January 2025 are given in Notes 22 and 23, respectively, to the Financial Statements.

Statutory information and Forward-looking statement continued

Share buyback

During FY 2024, the Company repurchased a total of 6,230,309 ordinary shares, returning a total of circa €102 million in cash to shareholders. The table below sets out the ordinary shares repurchased under the buyback programme in FY 2024. See Note 23 to the Consolidated Financial Statements for further details.

Month	Total number of share buyback purchases	Average price paid per share
February 2024	115,245	16.65
March 2024	901,288	17.66
April 2024	738,825	17.81
May 2024	645,279	18.21
June 2024	384,729	18.87
July 2024	–	NA
August 2024	920,230	15.91
September 2024	709,574	15.82
October 2024	746,504	15.40
November 2024	858,095	14.72
December 2024	150,540	13.49
January 2025	60,000	13.51
Total FY 2024	6,230,309	16.51

Rights and obligations of ordinary shares

On a show of hands at a general meeting, every holder of ordinary shares present in person or by proxy and entitled to vote shall have one vote. On a poll, every shareholder present in person or by proxy, shall have one vote for every ordinary share held. In accordance with the provisions of the constitution of the Company, holders of ordinary shares are entitled to a dividend where declared or paid out of profits available for such purposes. On a return of capital on a winding up, holders of ordinary shares are entitled to participate.

Restrictions on transfer of shares/votes

With the exception of restrictions on transfer of shares under the Group's share schemes (while the shares are subject to such schemes), there are no restrictions on the voting rights attaching to the Company's ordinary shares (except as outlined below) or the transfer of securities in the Company.

Certain restrictions on transfers of shares may from time to time be imposed by the Group's share dealing rules and/or the Market Abuse Regulation (EU) No 596/2014. Directors and certain employees are required to seek the Company's approval to deal in its shares. Additionally, members of the Group Operating Executive are required to hold a proportion of the value of their base salary in shares. These shares may not normally be transferred during the individuals' period in office and a short period thereafter, subject to Remuneration Committee discretion to amend the requirement in exceptional circumstances. Where participants in a Group share scheme operated by the Group are the beneficial owners of shares but not the registered owner, the voting rights are normally exercised by the registered owner at the direction of the participants.

Article 2 of the constitution of the Company provides that any ordinary shares acquired by any person who is/was an employee of the Group or any associate or joint venture (provided such person is neither a Director of the Company nor a Director of the Society) shall be non-voting shares if such acquisition would, if not for this restriction on voting rights, cause such person to be deemed to have acquired indirect control of the Company or to have to make an offer under Rule 9 of the Irish Takeover Panel Act 1997, Takeover Rules 2022.

Under the constitution of the Company, the Directors have the power to impose restrictions on the exercise of rights attaching to share(s) where the holder of the share(s) fails to disclose the identity of any person who may have an interest in those shares. No person holds securities in the Company carrying special rights with regard to control of the Company. The Company is not aware of any agreements between holders of securities that may result in restrictions in the transfer of securities or voting rights.

Exercise of rights of shares in employee share schemes

As at 4 January 2025, 1,343,532 ordinary shares (2023: 2,368,126) were held in employee benefit trusts for the purpose of the Company's employee share schemes.

The Group's employee benefit trusts have waived dividends due to them in respect of unallocated shares save a nominal amount.

The Trustees of the Group's employee trusts do not seek to exercise voting rights on shares held in the employee trusts other than on the direction of the underlying beneficiaries. No voting rights are exercised in relation to shares unallocated to individual beneficiaries.

Rights under the Shareholders' Rights (Directive 2007/36/EC) Regulations 2009

Shareholder(s) have the right to ask questions related to items on the agenda of a general meeting and to receive answers, subject to certain qualifications. Shareholder(s) holding 3% of the issued share capital of the Company, representing at least 3% of its total voting rights, have the right to put items on the agenda and to table draft resolutions at AGMs. The request must be received by the Company at least 42 days before the relevant meeting. Further details of shareholders' rights under the Shareholders' Rights (Directive 2007/36/EC) Regulations 2009 will be contained in the Notice of the 2025 AGM.

Restrictions on voting deadlines

The notice of any general meeting shall specify the deadline for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be proposed at the general meeting. The number of proxy votes for, against or withheld in respect of each resolution is published on the Group's website after the meeting.

Constitution of the Company

The Company's constitution details the rights attaching to the shares; the method by which the Company may purchase or reissue its shares, the provisions which apply to the holding of shares and voting at general meetings and the rules relating to the Directors, including their appointment, retirement, election, re-election, duties and powers. A copy of the Company's constitution can be obtained from the Group's website: www.glanbia.com.

Unless expressly specified to the contrary in the constitution of the Company, the Company's constitution may be amended by special resolution of the Company's shareholders.

Change of control provisions

The Group has certain debt facilities which may require repayment in the event that a change in control occurs with respect to the Group.

In addition, the Company's employee share plans contain change of control provisions which can allow for the acceleration of the exercisability of share options and the vesting of share awards in the event of a change of control.

The Board is satisfied that no change of control has occurred in respect of these agreements.

Substantial interests

As at 4 January 2025, Tirlán Co-operative Society Limited held 75,537,305 ordinary shares in the capital of the Company, representing 29.2% of the issued share capital of the Company.

Contracts of significance

On 5 May 2021, the Company and the Society entered into an amended and restated relationship agreement, which was originally entered into on 23 February 2021 (the "Relationship Agreement"). Under the Relationship Agreement, in 2023, the number of Directors nominated by the Society reduced from five to three in a board comprising of 13 members, with eight other Non-Executive Directors and two Executive Directors. When the Society's holding in the Company fell below 30% on 13 September 2022, the provisions of the Relationship Agreement terminated with the exception of the above provisions providing for the right of the Society to appoint Non-Executive Directors.

In connection with disposal by the Company of its interest in Tirlán Limited (formerly Glanbia Ireland DAC) ("Tirlán"), certain agreements were entered into by the Company and the Society, the principal terms and conditions of which were included in the circular sent to shareholders on 1 February 2022 in respect of the Extraordinary General Meeting held on 25 February 2022 and is available to view on www.glanbia.com/egm.

These agreements include:

- The Services Amendment Agreement between the Company, Tirlán and Glanbia Management Services Limited dated 7 December 2021; and
- Pensions Agreement between Glanbia, the Society, Glanbia Foods Ireland Limited and Tirlán dated 7 December 2021 in respect of pension matters arising in the context of the Proposed Transaction.

Information required to be disclosed by FCA LR 6.6.1R

For the purposes of LR 6.6.1R, the information required to be disclosed by FCA LR 6.6.1R can be found in the following locations:

Section	Topic	Location
(1)	Interest capitalised and related tax relief	Financial Statements, Note 10
(2)	Publication of unaudited financial information	Not applicable
(3)	Details of long-term incentive schemes	Remuneration Committee Report
(4)	Waiver of emoluments by a Director	Not applicable
(5)	Waiver of future emoluments by a Director	Not applicable
(6)	Non pre-emptive issues of equity for cash	Not applicable
(7)	Item (6) in relation to major subsidiary undertakings	Not applicable
(8)	Parent participation in a placing by a listed subsidiary	Not applicable
(9)	Contracts of significance	Page 143
(10)	Provision of services by a controlling shareholder	Not applicable
(11)	Shareholder waivers of dividends	Page 142
(12)	Shareholder waivers of future dividends	Page 142
(13)	Agreement with controlling shareholders and independence provisions/undertakings	Not applicable

All the information cross-referenced above is hereby incorporated by reference into this Directors' Report.

Statutory information and Forward-looking statement continued

Forward-looking statements

The Group has made forward-looking statements in this Annual Report that are based on management's beliefs and assumptions and on information currently available to management. Forward-looking statements include, but are not limited to, information concerning the Group's possible or assumed future results of operations, business strategies, financing plans, competitive position, potential growth opportunities, potential operating performance improvements, the effects of competition and the effects of future legislation or regulations. Forward-looking statements include all statements that are not historical facts and can be identified by the use of forward-looking terminology such as the words 'believe,' 'develop,' 'ensure,' 'expect,' 'arrive,' 'achieve,' 'anticipate,' 'maintain,' 'grow,' 'aim,' 'deliver,' 'sustain,' 'should,' 'should be,' 'will be' or the negative of these terms or similar expressions. Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not place undue reliance on any forward-looking statements. The risk factors included at pages 70-77 of this Annual Report could cause the Group's results to differ materially from those expressed in forward-looking statements. There may be other risks and uncertainties that the Group is unable to predict at this time or that the Group currently does not expect to have a material adverse effect on its business. These forward-looking statements are made as of the date of this Annual Report. The Group expressly disclaims any obligation to update these forward-looking statements other than as required by law. The forward-looking statements in this Annual Report do not constitute reports or statements published in compliance with any of Regulations 4 to 9 and 26 of the Transparency (Directive 2004/109/EC) Regulations 2007 (as amended) or any equivalent provisions of the Disclosure and Transparency Rules of the FCA. As an Irish-incorporated company, the Strategic Report does not constitute a strategic report for the purposes of the UK Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, and the Remuneration Committee report does not constitute a remuneration report for the purposes of the UK Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations.

Subsidiary and associated undertakings/branches outside the State

A list of the principal subsidiary and associated undertakings and their activities including details of any branches of the Group outside the State is included in Note 37 to the Financial Statements.

Consolidated disclosures pursuant to Article 8 Taxonomy Regulation

The below disclosure required by Article 8 of the EU Taxonomy Regulation forms part of the Group's Non-Financial Reporting Directive Statement.

Article 8 EU Taxonomy Regulation

The EU Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents an important step towards achieving carbon neutrality by 2050 in line with EU goals as the taxonomy is a classification system that defines criteria for economic activities that are aligned with a net zero trajectory by 2050 and the broader environmental goals other than climate.

During 2023 the European Commission adopted the Environmental Delegated (Commission Delegated Regulation (EU) 2023/2486) Act as well as the Delegated Act amending the Climate Delegated Act (Commission Delegated Regulation (EU) 2023/2485) bringing new economic activities in scope for EU Taxonomy reporting under all six environmental objectives.

In the following section, in line with regulatory guidance, only the wholly-owned business is considered. This therefore excludes joint venture and associates activities from our evaluation. We present the share of our Group turnover, capital expenditure ("Capex") and operating expenditure ("Opex") for the reporting period 2024, which are associated with the six environmental objectives of the EU Taxonomy. The results of the evaluation are disclosed in line with Art. 2 of the Art. 8 Delegated Act, (Disclosures Delegated Act 2021/2178).

The environmental objectives are as follows:

1. Climate change mitigation ("CCM").
2. Climate change adaptation ("CCA").
3. Sustainable use and protection of water and marine resources ("WTR").
4. Transition to a circular economy ("CE").
5. Pollution prevention and control ("PPC").
6. Protection and restoration of biodiversity and ecosystems ("BIO").

Glanbia activities

Following consideration of the EU Taxonomy Compass, peer review and after a thorough review involving external experts and all relevant functions, we classified each business activity in line with the EU Taxonomy. The assessment was completed by reviewing the economic activities description and NACE code definitions as referenced within the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139 amendments 2022/1214 & 2023/2485), Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486) and subsequent amendments and annexes supplementing The Taxonomy Regulation (2020/852). The Group classified each business activity as either:

Taxonomy non-eligible	An economic activity that is not described in the Climate/Environmental Delegated Acts
Taxonomy-eligible but not environmentally sustainable	An economic activity which is described in the Climate/Environmental Delegated Acts and does not meet the requirements associated with a Taxonomy-aligned economic activity
Taxonomy-aligned	Taxonomy-eligible and meets the defined Technical Screening Criteria consisting of substantially contributing to at least one environmental objective and doing no significant harm to any of the other environmental objectives, and is carried out in compliance with 'Minimum Safeguards'

Our assessment determined, for the limited business activities we identified as Taxonomy-eligible, that most of them related to the objective 'climate change mitigation' with one business activity classified as Taxonomy-eligible under 'the transition to a circular economy'. We avoided double counting between different environmental objectives by allocating our business activities to only climate change mitigation in the disclosure tables. This reflects the Group's actions in working towards our targets for the reduction of GHG emissions.

Key Performance Indicators ("KPIs")

The KPIs include Turnover, Capex and Opex calculations.

Please refer to the disclosure tables included below setting out our KPIs. We also assessed activities against the Complementary Climate Delegated Act (2022/1214) and have not completed templates 1 to 5 as none of the activities listed in this Act are applicable to Glanbia.

Turnover KPI

Glanbia has not identified Taxonomy-eligible economic activities in relation to turnover generated during 2024, reflecting the fact that Glanbia's core activities of food manufacturing and processing are not listed activities within the Climate Delegated Act or Environmental Delegated Act. We also undertook a review of turnover to evaluate if there was any revenue generated outside of our core economic activities that would meet the activity description and no eligible turnover was identified during this review.

In line with last year, with no eligible turnover (numerator) and using a base of our total turnover (denominator) as reported in our Consolidated Income Statement, we established the proportion of eligible turnover to be zero.

Capex KPI

Overall based on the review exercise carried out, 12.1% of the Group's capital expenditure during the year met the eligibility criteria as defined within the Climate Delegated Act and Environmental Delegated Acts, which is similar to the previous year.

In 2024 we identified a total of 10 eligible activities

- **CE 4.1 – Provision of IT/OT data-driven solutions**
Installation, update and upgrade of IT/OT data-driven solutions to enhance energy management and process efficiency.
- **CCM 4.25 – Production of heat/cool using waste heat**
Replacement and rerouting of systems to utilize waste heat (condensate recovery and heat reuse).
- **CCM 5.1 – Construction, extension and operation of water collection, treatment and supply systems**
Replacement of existing assets as part of the long-term maintenance of the systems across dairy processing plants.
- **CCM 5.2 – Renewal of water collection, treatment and supply systems**
Renewal of various water collection components, including panels, sewers and pipe systems.
- **CCM 6.5 – Transport by motorbikes, passenger cars and light commercial vehicles**
Leased vehicles.
- **CCM 6.6 – Freight transport services by road**
Leasing of freightliner trucks.
- **CCM 7.2 – Renovation of existing buildings**
Various building renovation projects across numerous sites.
- **CCM 7.3 – Installation, maintenance and repair of energy efficient equipment**
The projects involved the installation, replacement, maintenance, and repair of heating, ventilation, and air-conditioning ("HVAC") systems, water heating systems, and LED lighting systems, all featuring highly efficient technologies.
- **CCM 7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings.**
Installation, maintenance, and repair of zoned thermostats, smart thermostat systems, and sensing equipment.
- **CCM 7.7 – Acquisition and ownership of buildings**
Ownership and leasing of buildings, with ongoing assessments to determine alignment with energy performance thresholds.

In conjunction with our engineering teams, site personnel and external experts we assessed the eligible list against the Technical Screening Criteria ("TSC") and minimum safeguards. Following the assessment, it was concluded that projects from the following activities met the alignment criteria:

CCM 7.2 – Renovation of existing buildings

A renovation project at one operational site qualified as a major renovation based on area coverage and met all Do No Significant Harm ("DNSH") criteria, ensuring alignment with EU Taxonomy thresholds.

CCM 7.3 – Installation, maintenance and repair of energy efficiency equipment

Aligned projects include the installation of a high-efficiency water heater in the cafeteria at Glanbia's main GPN facility and various LED lighting projects and met all DNSH criteria, ensuring alignment with EU Taxonomy thresholds.

Do no significant harm ("DNSH")

Climate change adaptation

We assessed the two activities in line with the TSC to which the DNSH criteria for climate change adaptation applies in the context of the climate-related risks and hazards as outlined in Appendix A of the TSC. As a result of the review it was determined that for the sites in question there were no material risks applicable. The climate-related risks were assessed using two global warming impact scenarios RCP 2.6 and RCP 8.5 and current conditions.

Statutory information and Forward-looking statement continued

Transition to a circular economy

We assessed one activity in line with the TSC to which the DNSH criteria for transition to a circular economy applies, ensuring that the activities promote resource efficiency, waste reduction and the use of recycled materials where possible. Measures to minimise waste generation and ensure proper waste management were verified, alongside actions to increase the use of durable, repairable and recyclable materials. The review concluded that the activity complies with the DNSH criteria by supporting circular economy principles and reducing the environmental impact of material use.

Pollution

We assessed the two activities in line with the TSC to which the DNSH criteria for pollution prevention and control, in the context of focusing on ensuring that the activities do not lead to the manufacture, placing on the market, or use of hazardous substances as defined in the EU Hazardous Substances Regulations. The new roof, LED lighting and water heating equipment installed and maintained as part of these projects comply with safety and environmental standards, ensuring that no restricted substances are used in their composition.

Minimum safeguards

The scope of the minimum safeguards covers the following four topics:

Human Rights

Glanbia has adopted a Human Rights policy that is grounded in universally recognised human rights standards including, UN Universal Declaration of Human Rights, UN Guiding Principles on Business and Human Rights, International Labour Organisations Declaration on Fundamental Principles and Rights at Work. We expect our supply chain partners to comply with the principles of this policy and to adhere to our Supplier Code of Conduct.

Corruption and bribery

Glanbia has an Anti-Bribery and Corruption policy, which in conjunction with the Glanbia Code of Conduct outlines the expectations for behaviour of all employees and associated persons. External and internal bribery risks are regularly assessed and appropriate risk-based procedures are implemented, along with training for employees as appropriate to their activities and associated risks. We operate a Speak Up policy and a 24 hour "safecall" hotline as a channel to raise concerns.

Taxation

Glanbia's tax strategy is designed to ensure compliance with all legal and disclosure requirements across the jurisdictions in which the Group operates as well as with the applicable legal and fiduciary duties of Directors and employees, and to support the delivery of the Group's strategy through the appropriate management of its tax affairs. Further information can be found at: www.glanbia.com/about/corporate-governance/tax-strategy.

Fair competition

The Group's Code of Conduct is read by all employees and a declaration of compliance is obtained once an online course has been completed. There is a section in the Code of Conduct in relation to compliance with applicable competition laws. Additional training takes place for senior managers and high-risk positions as and when appropriate.

Further information can be found at: www.glanbia.com/about/corporate-governance/our-policies.

Glanbia satisfies the requirements of the minimum safeguards in reference to the four topics above and has not been convicted in court in cases related to human rights, corruption and bribery, taxation or fair competition. Moreover there has been no refusal to enter in a dialogue or final statement on non-compliance from an OECD National Contact Point ("NCP") for Responsible Business Conduct and no not-responding to allegations by the Business & Human Rights Resource Centre ("BHRRC").

Summary of 2024 aligned capex

Activity	Additions to PP&E	Internally generated or purchased intangibles	Right-of-use assets	Total	Acquired through business combinations	As part of a capex plan
CCM 7.2	\$1.0m			\$1.0m		
CCM 7.3	\$0.2m			\$0.2m		
Total	\$1.2m	–	–	\$1.2m	–	–

Opex KPI

Glanbia's primary business, which involves manufacturing and selling nutritional food and ingredient products, is currently outside the scope of the EU Taxonomy classification system. After evaluating our operational expenditure as defined by the EU Taxonomy, we found that it is not material to our business model. Therefore, we are exempt from disclosing the Opex KPI in accordance with Delegated Regulation (2021/2178).

Accounting policy

The specification of the KPIs is determined in accordance with Annex I of the Disclosures Delegated Act (2021/2178). We determine the Taxonomy-eligible but not environmentally sustainable and the Taxonomy-aligned KPIs in accordance with the legal requirements and describe our accounting policy in this regard as follows:

Turnover

The denominator used for the Turnover KPI is based on the total revenue recognised pursuant to International Accounting Standard ("IAS") 1, paragraph 82 (a) as reported in the Group Income Statement on page 168.

In determining the KPI for turnover, the proportion that is Taxonomy-aligned (numerator) and Taxonomy-eligible but not environmentally sustainable (numerator) are each divided by the denominator.

Refer to note 2 'Accounting policies' on page 175 which outlines the Group's revenue recognition policy. Refer to note 5 'operating profit' incorporating the 'revenue' line for the denominator value. The denominator includes total revenue recognised pursuant to International Accounting Standard ("IAS") 1, paragraph 82(a).

Capital expenditure

The denominator used for the Capex KPI consists of additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments, as well as excluding changes in fair value. It includes additions to fixed assets (IAS 16), intangible assets (IAS 38) and right-of-use assets (IFRS 16). Additions resulting from business combinations are also included. Goodwill is not included in Total Capex as it is not defined in Annex I of the Disclosures Delegated Act.

In determining the KPI for capex, the proportion that is Taxonomy-aligned (numerator) and Taxonomy-eligible but not environmentally sustainable (numerator) are each divided by the denominator.

Refer to note 2 'accounting policies' on pages 178-180 which outlines our property plant and equipment, intangible assets and leasing accounting policies. A reconciliation to the denominator is provided below.

EU Taxonomy	Financial Statements Ref.	2024 \$m	2023 \$m
PPE – Acquisitions	Note 14	11.2	11.4
PPE – Additions	Note 14	56.8	41.8
Intangible – Acquisitions	Note 16	127.0	17.8
Intangible – Additions	Note 16	32.8	32.2
Rights of Use – Acquisitions	Note 15	2.3	1.2
Rights of Use – Additions	Note 15	16.7	3.6
Capex Denominator		246.8	108.0

Operating expenditure

The denominator used for the Opex KPI consists of direct non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. This includes:

- Research and development expenditure recognised as an expense during the reporting period in our income statement, refer to the second table in note 5 'operating profit' where a specific line: 'research and development costs' is included. In line with our consolidated financial statements (IAS 38.126), this includes all non-capitalised expenditure that is directly attributable to research or development activities.
- The volume of non-capitalised leases was determined in accordance with IFRS 16 and includes expenses for short-term leases and low-value leases (refer to note 15 'leasing'). Even though low-value leases are not explicitly mentioned in the Disclosures Delegated Act, we have interpreted the legislation as to include these leases.
- Maintenance, repair and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment were determined based on the income statement general ledger accounts categorised as repairs and maintenance. Other direct expenditures relates to spare parts and tools.

The denominator does not include expenditures relating to the day-to-day operation of property, plant and equipment such as; raw materials, cost of employees operating the machine or electricity or fluids that are necessary to operate the property, plant and equipment.

In determining the KPI for opex, the proportion that is Taxonomy-aligned (numerator) and Taxonomy-eligible but not environmentally sustainable (numerator) are each divided by the denominator.

Statutory information and Forward-looking statement continued

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

Financial year 2024		Year		Substantial contribution criteria					
Economic activities ⁽¹⁾	Code(s) ⁽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⁾
		USD	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Activity				–					
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	0%						
Of which Enabling		–	0%	%	%	%	%	%	%
Of which Transitional		–	0%	%					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Activity		–	0%						
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		–	0%	%	%	%	%	%	%
A. Turnover of Taxonomy eligible activities (A.1+A.2)		–	0%	%	%	%	%	%	%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Turnover of Taxonomy-non-eligible activities		3,839.7	100%						
TOTAL		3,839.7	100%						

DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 ⁽¹⁸⁾	Category enabling activity ⁽¹⁹⁾	Category transitional activity ⁽²⁰⁾
Climate change mitigation ⁽¹¹⁾	Climate change adaptation ⁽¹²⁾	Water ⁽¹³⁾	Pollution ⁽¹⁴⁾	Circular Economy ⁽¹⁵⁾	Biodiversity ⁽¹⁶⁾	Minimum safeguards ⁽¹⁷⁾			
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							%		
							%		
							%	E	
							%		T
							%		
							%		
							%		

Statutory information and Forward-looking statement continued

Proportion of Capex from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

Financial year 2024	Year		Substantial contribution criteria						
Economic activities ⁽¹⁾	Code(s) ⁽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⁾
		USD	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Renovation of existing buildings	CCM 7.2	1.0	0.4%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.2	0.1%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	-						
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	-	-						
Capex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1.2	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Of which Enabling		0.2	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Of which Transitional		1.0	0.4%	0.4%					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
District heating/cooling	CCM 4.15	-	-						
Provision of IT/OT data-driven solutions	CE 4.1	0.6	0.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Production of heat/cool using waste heat	CCM 4.25	0.7	0.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.1	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Renewal of water collection, treatment and supply systems	CCM 5.2	0.4	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Anaerobic digestion of bio-waste	CCM 5.7	-	-						
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	1.2	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Freight transport services by road	CCM 6.6	3.1	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Renovation of existing buildings	CCM 7.2	3.5	1.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.6	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
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
Acquisition and ownership of buildings	CCM 7.7	18.4	7.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Capex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		28.6	11.6%	11.4%	0.0%	0.0%	0.0%	0.2%	0.0%
A. Capex of Taxonomy eligible activities (A.1+A.2)		29.8	12.1%	11.9%	0.0%	0.0%	0.0%	0.2%	0.0%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Capex of Taxonomy-non-eligible activities		217.0	87.9%						
TOTAL		246.8	100.0%						

DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Capex, year N-1 ⁽¹⁸⁾	Category enabling activity ⁽¹⁹⁾	Category transitional activity ⁽²⁰⁾
Climate change mitigation ⁽¹¹⁾	Climate change adaptation ⁽¹²⁾	Water ⁽¹³⁾	Pollution ⁽¹⁴⁾	Circular Economy ⁽¹⁵⁾	Biodiversity ⁽¹⁶⁾	Minimum safeguards ⁽¹⁷⁾	%	E	T
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
Y	Y	Y	Y	Y	Y	Y	0.0%		T
Y	Y	Y	Y	Y	Y	Y	0.0%	E	
							0.1%	E	
							0.6%	E	
Y	Y	Y	Y	Y	Y	Y	0.7%		
Y	Y	Y	Y	Y	Y	Y	0.7%	E	
Y	Y	Y	Y	Y	Y	Y	0.0%		T
							0.1%		
							0.0%		
							0.0%		
							0.8%		
							0.0%		
							0.1%		
							0.5%		
							1.1%		
							2.2%		
							0.1%		
							0.1%		
							5.4%		
							10.4%		
							11.1%		

Statutory information and Forward-looking statement continued

Proportion of Opex from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024.

Financial year 2024		Year		Substantial contribution criteria					
Economic activities ⁽¹⁾	Code(s) ⁽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⁾
		USD	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. TAXONOMY-ELIGIBLE ACTIVITIES									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Activity				–	%				
Opex of environmentally sustainable activities (Taxonomy-aligned) (A.1)		–	%	%	%	%	%	%	%
Of which Enabling		–	%	%	%	%	%	%	%
Of which Transitional		–	%	%					
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Activity		–	%						
Opex of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		–	%	%	%	%	%	%	%
A. Opex of Taxonomy eligible activities (A.1+A.2)		–	%	%	%	%	%	%	%
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES									
Opex of Taxonomy-non-eligible activities		59.7	100%						
TOTAL		59.7	100%						

DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Opex, year N-1 ⁽¹⁸⁾	Category enabling activity ⁽¹⁹⁾	Category transitional activity ⁽²⁰⁾
Climate change mitigation ⁽¹¹⁾	Climate change adaptation ⁽¹²⁾	Water ⁽¹³⁾	Pollution ⁽¹⁴⁾	Circular Economy ⁽¹⁵⁾	Biodiversity ⁽¹⁶⁾	Minimum safeguards ⁽¹⁷⁾			
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							%		
							%		
							%	E	
							%		T
							%		
							%		
							%		

Directors' Responsibility Statement

The Directors are responsible for preparing the Annual Report and the Group and Company Financial Statements in accordance with applicable law and regulations. Irish company law requires the Directors to prepare Financial Statements for each financial year. Under that law, the Directors are required to prepare the Group Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Article 4 of the IAS Regulation and elected to prepare the Company Financial Statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) as applied in accordance with the provisions of the Companies Act 2014. Under Irish law, the Directors shall not approve the Group and Company Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, of the Group and Company respectively, as at the end of the financial year and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing these Group and Company Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state that the Financial Statements comply with IFRS as adopted by the European Union and ensure the Financial Statements contain the information required by the Companies Act 2014 and as regards the Company Financial Statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) as applied in accordance with the provisions of the Companies Act 2014; and
- prepare the Financial Statements on a going concern basis, unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are also required by the Transparency Directive (Directive 2004/109/EC) Regulations 2007 (as amended), the Central Bank (Investment Market Conduct) Rules 2019, the Companies Act 2014, the Listing Rules issued by Euronext Dublin and the Disclosure and Transparency Rules of the UK Financial Conduct Authority to prepare a Directors' Report and reports relating to Directors' remuneration and corporate governance and the Directors are required to include a management report containing, amongst other things, a fair review of the development and performance of the Group's business and of its position and a description of the principal risks and uncertainties facing the Group.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
- enable the Directors to ensure that the Group and Company Financial Statements and the Directors' Report comply with the Companies Act 2014, and as regards the Group Financial Statements Article 4 of the IAS Regulation; and
- enable the Group and Company Financial Statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of certain corporate and financial information included on the Group's website (www.glanbia.com). Legislation in Ireland concerning the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Directors, whose names and functions are listed on page 82 and pages 84-86 (current Directors) confirms that he/she considers that the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the position, performance, business model and strategy of the Company and the undertakings included in the consolidation taken as whole. Each of the current Directors also confirms that to the best of each person's knowledge and belief:

- the Group Financial Statements prepared in accordance with IFRS as adopted by the European Union and the Company Financial Statements prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and as applied in accordance with the provision of the Companies Act 2014 give a true and fair view of the assets, liabilities and financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Directors' Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

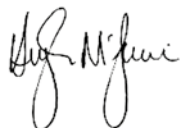
Directors' Report

The Directors' Report for the purpose of the Transparency Directive (Directive 2004/109/EC) Regulations 2007 (as amended), the Central Bank (Investment Market Conduct) Rules 2019, the Companies Act 2014, the Listing Rules issued by Euronext Dublin and the Disclosure and Transparency Rules of the UK Financial Conduct Authority consists of pages 1-154.

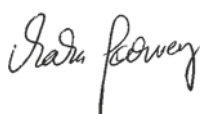
On behalf of the Board



Donard Gaynor
Directors
25 February 2025



Hugh McGuire



Mark Garvey

Financial Statements

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Independent auditor's report to the members of Glanbia plc

Report on the audit of the financial statements

Opinion on the financial statements of Glanbia plc (the 'company')

In our opinion the Group and Company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 4 January 2025 and of the profit of the Group for the financial period then ended; and
- have been properly prepared in accordance with the relevant financial reporting frameworks and, in particular, with the requirements of the Companies Act 2014 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

The financial statements we have audited comprise:

The Group financial statements:

- the Group income statement;
- the Group statement of comprehensive income;
- the Group balance sheet;
- the Group statement of changes in equity;
- the Group statement of cash flows; and
- the related notes 1 to 37, including material accounting policy information as set out in note 2.

The Company financial statements:

- the Company balance sheet;
- the Company statement of changes in equity; and
- the related notes 1 to 11, including material accounting policy information as set out in note 1.

The relevant financial reporting framework that has been applied in the preparation of the Group financial statements is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework"). The relevant financial reporting framework that has been applied in the preparation of the Company financial statements is the Companies Act 2014 and FRS 101 "Reduced Disclosure Framework" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law.

Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current financial period were: • Impairment of goodwill and other intangible assets • Provisions for uncertain tax positions • Revenue recognition – promotional arrangements • Revenue recognition – change in US joint venture commercial arrangements • Exceptional items Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior period identified with .
Materiality	The materiality that we used for the Group in the current financial period was \$16.5m, which was determined on the basis of approximately 4.5% of profit before tax (PBT) excluding exceptional items. The materiality that we used for the Company in the current financial period was €7.7m, which was determined on the basis of approximately 1.4% of net assets.
Scoping	We followed a risk-based approach when performing our Group audit scoping. We focused primarily on the audit work in 73 components which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and the component performance materialities. We also carried out analytical procedures at the Group level to contribute to the overall audit evidence that the Group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.
Significant changes in our approach	We have included a new key audit matter "Revenue recognition – change in US joint venture commercial arrangements" in our audit report in the current financial period. This is an event driven matter in 2024 and relates to how the Group recognises revenue in relation to products manufactured by its US joint venture and sold by the Group on behalf of such joint venture. There were no other significant changes in our audit approach.

Independent auditor's report to the members of Glanbia plc continued

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Group and Company's ability to continue to adopt the going concern basis of accounting included:

- We evaluated the design and determined the implementation of the relevant controls in place for the directors' review of the budgets and forecasts for a period of at least 12 months from the date of signing of the Annual Report and Financial Statements, including reviewing their challenge of these;
- We evaluated the Group and Company's financing arrangements, including the agreements in respect of the undrawn committed bank facilities in place within the Group;
- We evaluated the directors' assumptions including growth projections, input costs, pricing and marketing investment assumptions;
- We performed a look back analysis of the historical accuracy of forecasts prepared by management;
- We considered throughout the audit any contradictory information to the directors' confirmation that the Group and Company is a going concern, including evaluating whether the assumptions are realistic, achievable and consistent with the external and internal environment; and
- We evaluated the completeness and accuracy of the disclosures made on pages 67-68 and 232 by reference to the understanding we have obtained of the Group and Company's financial performance during 2024, our assessment of the directors' projections and our reading of the Group and Company's financing agreements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Group has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of goodwill and other intangible assets



Key audit matter description

The Group's goodwill and other intangible assets of \$1,608.0m (2023: \$1,537.3m), which are held across 13 (2023: 5) individual Cash Generating Units (CGUs), represent approximately 42% of the Group's total assets at period end.

During the current financial period, the Group reviewed their determination of CGUs, which resulted in individual regional brands being identified as individual CGUs. This resulted in the number of CGUs increasing within the Glanbia Performance Nutrition (GPN) segment from 4 CGUs in 2023 to 12 CGUs in 2024. There was no change to the CGUs identified within the Glanbia Nutritionals segment.

In the current financial period, management recognised an intangible asset impairment of \$91.4m, disclosed as an exceptional item, in respect of the SlimFast Americas CGU within the GPN segment, on the basis of their value in use computation. There were no other impairments noted in respect of management's impairment review process.

In carrying out their impairment review, significant judgement is required by the directors in identifying indicators of impairment, and estimation is required in determining the recoverable amount of the Group's CGUs. There is a significant risk that the net present value of future cashflows within certain CGUs (or groups of CGUs) will not be sufficient to recover the Group's carrying value of each CGU including goodwill and other intangible assets including those with indefinite lives, leading to an impairment charge that has not been recognised in the financial statements.

The recoverable amount used in the impairment assessment is determined based on value in use calculations which rely on directors' assumptions and estimates of future trading performance. These assumptions and estimates may be impacted by new risks and uncertainties arising from geopolitical factors, and other macro-economic factors such as supply chain disruption, and inflationary and recessionary pressures, resulting in reduced headroom and potentially impairment in the carrying value of goodwill and other intangible assets. The key assumptions utilised by the directors in the impairment reviews are discount rates, cash flow projections and long-term growth rates.

Due to the high degree of judgement and increased audit effort, including the need to involve our fair value specialists, we have identified this as a key audit matter.

Refer also to page 109 (Audit Committee Report), pages 179-180 (Intangible assets accounting policy), note 3 (Critical accounting estimates and judgements) and note 16 (Intangible assets) to the financial statements.

Independent auditor's report to the members of Glanbia plc continued

How the scope of our audit responded to the key audit matter	We evaluated and challenged the judgements applied by the Group in determining the Group's CGUs and groups of CGUs (for Goodwill impairment testing) including the changes made to the identification of CGUs within the GPN segment in the current financial period.
	We evaluated the design and determined the implementation of relevant controls in respect of the impairment review process and the budgeting process upon which the Group's cash flow projections are based.
	In conjunction with our valuation specialists, we evaluated the Group's impairment review methodology applied by the directors in preparing the value in use calculations.
	We performed a retrospective review of assumptions used in prior period value in use calculations and compared these to actual outturn.
	We understood and challenged the underlying key assumptions within the Group's impairment model by developing an independent view of the discount rates and long-term growth rates where, in conjunction with our valuation specialists, we benchmarked the rates used by the directors against market data and comparable organisations.
Key observations	We obtained and challenged cash flow projections by comparing them to historic growth rates and the Group's strategic plans. We challenged and assessed the Group's forecasts with reference to recent performance and macro-economic factors such as climate, geopolitical factors, supply chain disruption, inflationary and recessionary pressures and trend analysis including comparing recent historic CGU performance to budgets. We evaluated the directors' sensitivity analysis and performed our own sensitivity analysis on the key assumptions used.
	In respect of the impairment charge recognised in SlimFast Americas CGU within the GPN segment, we obtained and challenged management's value in use computation and the key assumptions within the CGU's budget and strategic plans in evaluating the impairment recognised in the current financial period. With the assistance of our valuation specialists we evaluated the weighted average cost of capital rate in SlimFast Americas CGU within the GPN segment. We challenged and assessed this CGU's forecasts with reference to recent performance and management's future plans for the business.
	Where we noted any significant reductions or increases in headroom for a CGU or group of CGUs since the prior period, we gained an understanding of the reasons giving rise to the reduction/increase and performed additional procedures to substantiate these reasons. We held discussions with the business unit controllers to understand the key inputs into specific CGU budget assumptions to achieve the targets set in the strategic plans.
	We evaluated the completeness and accuracy of the relevant disclosures in relation to goodwill and other intangible assets for compliance with the relevant financial reporting framework.
	We concurred with the directors' conclusions from their annual impairment review, that there was no impairment of goodwill or other intangible assets other than the amounts recognised in respect of the SlimFast Americas CGU within the GPN segment.

Provisions for uncertain tax positions



Key audit matter description	The Group operates across numerous multinational jurisdictions, the most significant of which are Ireland and the US, and are subject to periodic challenge by local tax authorities on a range of tax matters during the normal course of business including transfer pricing, Group financing arrangements and transaction-related tax matters. In addition, Pillar Two tax rules became effective for the Group during this financial period.
	The directors apply significant judgement in assessing current and deferred tax risks and exposures in relation to the interpretation of local and international tax laws, including new Pillar Two rules and guidance, tax rates and treaties relating to worldwide provisions for uncertain tax positions.
	As a result, there is a significant risk that tax authorities could have different interpretations to those of the directors, resulting in potential misstatement of tax provisions.
	Due to the high degree of auditor judgement and increased audit effort, including the need to involve our tax specialists, we have identified this as a key audit matter.
	Refer also to page 109 (Audit Committee Report), pages 177-178 (Income taxes accounting policy), note 3 (Critical accounting estimates and judgements) and notes 11 (Income taxes) and 26 (Deferred taxes) to the financial statements.

How the scope of our audit responded to the key audit matter	To obtain evidence over the appropriateness of the directors' assumptions in determining provisions for uncertain tax positions, we obtained an understanding of the Group's tax strategy, tax operating models and correspondence with various tax authorities during the current financial period. We evaluated the design and determined the implementation of the relevant controls in respect of the tax risk management process. We also reviewed the directors' assessment of related tax risks and exposures across the Group for the identification of uncertain tax positions. In the current financial period, particular focus was placed on the Group's interpretations of Pillar Two tax rules and guidance and the related calculations of effective tax rates in relevant tax jurisdictions. We engaged our Irish and International tax specialists as part of our audit team, including US tax specialists, to analyse and challenge the appropriateness of the assumptions made by the directors in determining the current and deferred tax provisions and any movements in those provisions on an annual basis. We challenged and evaluated directors' assumptions and estimates, including external advice obtained, in respect of tax risks and related provisions. We focused particularly on the directors' judgements made in relation to transfer pricing models, interpretations of relevant tax laws, Group financing arrangements and the directors' assessment of likely outcomes for uncertain tax positions in key jurisdictions where the Group has significant trading operations. We inspected relevant correspondence between the Group and various tax authorities. We evaluated the completeness and accuracy of relevant current and deferred tax disclosures for compliance with the relevant financial reporting framework.
Key observations	We noted that there is inherent uncertainty and unpredictability in relation to the above tax matters, however, based on the audit work performed as outlined above, we have concluded the directors' judgement and measurement of uncertain tax positions to be within an acceptable range of estimates.

Revenue recognition – promotional arrangements

Key audit matter description	The Group sells products to customers under a variety of contractual terms. The Group's revenue arrangements are predominantly straightforward and require little judgement to be exercised. However, in the GPN segment, discounts, rebates and other promotional arrangements are a feature and revenue must be recognised net of these selling arrangements. At the period end, management estimates the level of discounts, rebates and other promotional arrangements to be applied to its sales contracts. Judgement is required to determine the level of accruals required to settle these arrangements with customers post period-end, which impacts the amount of revenue recognised in the period. We have therefore pinpointed the significant presumed risk of fraud, including management bias, in revenue recognition to period-end accrued rebates relating to selling arrangements, and the corresponding debit adjustment to revenue which could be misstated either intentionally to achieve performance targets, or as a result of error. Due to the judgements made by management in respect of discounts, rebates and other promotional arrangements, this required extensive audit effort, and therefore we have identified this as a key audit matter. Refer also to page 109 (Audit Committee Report), and page 175 (Revenue recognition accounting policy).
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Independent auditor's report to the members of Glanbia plc continued

How the scope of our audit responded to the key audit matter	We obtained an understanding of the various revenue contracts and selling arrangements in place with customers across all segments of the Group, and of the relevant internal controls and IT systems in place over the revenue processes to determine if revenue was appropriately recognised to reflect the terms of contracts with customers. We focused specifically on the GPN segment as these selling arrangements are a significant feature of the GPN segment. We evaluated the design, determined the implementation and tested the operating effectiveness of relevant controls in respect of discounts, rebates and other promotional arrangements applied to revenue contracts. We discussed key contractual arrangements with management and obtained relevant documentation, including documentation in respect of discounts, rebates and other promotional arrangements. On a sample basis, we recalculated period-end accruals based on underlying contracts with customers and assessed whether there was any evidence of management bias in key judgements made by management. We also performed retrospective look-back analysis over changes to prior period estimates to challenge those estimates, including assessing the amounts recorded for evidence of management bias.
Key observations	We have no observations that impact our audit in respect of the amounts and disclosures related to revenue recognition.

Revenue recognition – change in US joint venture commercial arrangements

Key audit matter description	The Group revised its commercial arrangements associated with its US joint venture and made related corresponding changes with customers (including invoicing and terms and conditions of sale), effective from 1 January 2024. These amendments changed the Group's role to that of a sales agent to customers on behalf of the joint venture under IFRS 15 <i>Revenue from Contracts with Customers</i>, and it started recognising sales commission from 1 January 2024. Due to the significant changes to revenue recognised by the Group and the related Group income statement presentation as a result of these amendments, we have considered this as a key audit matter. Refer also to page 109 (Audit Committee Report), note 3 (critical accounting judgements), page 173 (Change in US joint venture commercial arrangements) and page 175 (Revenue recognition accounting policy).
How the scope of our audit responded to the key audit matter	We obtained the amended joint venture agreements, a sample of communications with third party customers (including invoicing and terms and conditions of sale) and management's assessment of the determination of the Group acting as an agent on behalf of the joint venture under IFRS 15. We specifically focused on the changes implemented in the joint venture agreements and the changes implemented to communications with third party customers (including invoicing and terms and conditions of sale) on a sample basis, in accordance with the requirements of IFRS 15. We evaluated the completeness and accuracy of relevant disclosures related to the Group's change in commercial arrangements associated with its US joint venture in the current financial period for compliance with the relevant financial reporting framework.
Key observations	We have no observations that impact our audit in respect of the amounts and disclosures related to the Group's change in commercial arrangements associated with its US joint venture.

Exceptional items

Key audit matter description	The Group, in accordance with its accounting policy, classified a number of significant items of income and expense totalling a net expense of \$145.6m as exceptional items. These exceptional items primarily relate to impairment of intangible assets (see impairment of goodwill and other intangible assets key audit matter), impairment of non-core assets held for sale, reorganisation costs and the related tax impact of these exceptional items. Earnings before interest, tax, depreciation and amortisation (EBITDA) is disclosed throughout the Annual Report and Financial Statements on a pre-exceptional basis and is one of the Group's key performance indicators. The classification of items as exceptional affects adjusted earnings per share and is inherently judgemental. As a result, there is a risk that items are not consistently classified and that normal trading expenses are disclosed as exceptional items per the Group's accounting policy, or are not adequately disclosed. Because of the judgement made by the directors in respect of the classification of exceptional items and the impact on the presentation of the Group income statement, we have identified this as a key audit matter. Refer also to page 109 (Audit Committee Report), page 175 (Exceptional Items accounting policy), note 3 (Critical accounting judgements and estimates) and note 6 (Exceptional items).
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How the scope of our audit responded to the key audit matter We obtained an understanding of the process the directors undertook to identify and present exceptional items within the Annual Report and Financial Statements. For each of these exceptional items, we audited the underlying transactions giving rise to the charge or credit recognised.

We challenged the nature and classification of transactions as exceptional items in accordance with the Group's accounting policy, whilst also challenging whether the accounting policy for exceptional items is appropriate and has been applied consistently with previous periods.

We evaluated the completeness and accuracy of the presentation and disclosures of exceptional items in the Group's financial statements in accordance with requirements of the relevant financial reporting framework.

Key observations We have no observations that impact our audit in respect of the amounts and disclosures related to exceptional items.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

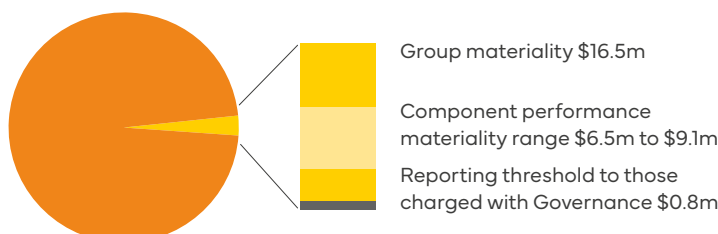
Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Materiality	\$16.5m (2023: \$14.0m)	€7.7m (2023: €6.9m)
Basis for determining materiality	Approximately 4.5% of PBT excluding exceptional items	Approximately 1.4% of net assets
Rationale for the benchmark applied	We have considered PBT excluding exceptional items to be the critical component for determining materiality because it is the most important measure for the users of the Group's financial statements and the impact of exceptional items is excluded to avoid distortion of the critical component on an annual basis.	As the Group's parent entity, the Company does not generate revenue but instead holds investments in subsidiaries and incurs costs, thus net assets are of most relevance to the users of the Company financial statements.

Profit before tax excluding exceptional items \$369m



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Company financial statements
Performance materiality	80% (2023: 80%) of Group materiality	80% (2023: 80%) of Company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the following factors: - Our cumulative knowledge of the Group and Company's control environment and the quality of the control environment and our ability to rely on controls; and - the nature, volume and size of misstatements (corrected and uncorrected) in the previous audit.	

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of \$0.8m (2023: \$0.7m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent auditor's report to the members of Glanbia plc continued

An overview of the scope of our audit

We followed a risk-based approach when performing our Group audit scoping by obtaining an understanding of the Group and its environment, including disposals and acquisitions that occurred during the current financial period, Group-wide internal financial controls, identifying significant classes of transactions, account balances or disclosures and assessing the risks of material misstatement at the Group level. Based on that assessment, we focused our Group audit scope primarily on the audit work in 73 components, which were subject to further audit procedures, where the extent of our testing was based on our assessment of the associated risks of material misstatement at each individual component and component performance materialities.

Our audit work for all components was executed at levels of performance materiality applicable to each individual component which ranged from \$6.5m to \$9.1m.

At the Group level, we performed audit work over a number of centralised areas including but not limited to audit procedures over relevant IT systems. We also tested the consolidation process and carried out analytical procedures the Group level to contribute to the overall audit evidence that the Group financial statements are free from material misstatement and that audit risk for a significant class of transaction, account balance or disclosure, has been reduced to an acceptably low level.

The Group audit team exercised direction, supervision and review over the audit work performed by component audit teams in scope for the Group audit. The Group audit team adopted a hybrid approach and held planning discussions in person and/or virtually with all the component audit teams during the financial period and visited a number of locations in the US and Ireland as part of our audit planning.

In addition to our planning meetings, we sent detailed instructions to our component audit teams, included them in our team briefings, discussed and provided input into their component level risk assessment, attended client planning and closing meetings, and, for significant risks and judgemental areas, reviewed their audit working papers. Throughout the audit we had continuous interaction with our component audit teams through meetings, status update calls and ad hoc queries.

The impact of climate change on our audit

In planning our audit, we considered the potential impacts of climate change on the Group and Company's business and its financial statements. The Group has set out in the Strategic Report on pages 42 to 63 its commitment to achieving reductions in Scope 1 and Scope 2 greenhouse gas emissions (GHGs) and also reductions in Scope 3 GHGs by 2030 as well as its commitment to a number of other shorter-term targets.

As a part of our audit, we have incorporated climate change into our risk assessment, including enquiries of management, to understand how the impact of these commitments made by the Group in respect of climate change may impact the financial statements and our audit. There was no impact of this work on our key audit matters.

We have read the disclosures of climate related information in the Annual Report and Financial Statements and considered whether it is materially consistent with the financial statements and our audit knowledge.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- the Group's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquiries of management, internal audit, legal counsel, Company Secretary and the Audit Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including component audit teams and relevant internal specialists, including tax, valuations, pensions, and IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following area(s): 'Revenue recognition – promotional arrangements'. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, UK Corporate Governance Code, Irish and UK Listing Rules, pensions legislation, and tax legislation in Ireland and the United States.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty. These included the food safety and environmental regulations that the Group operates under.

Audit response to risks identified

As a result of performing the above, we identified 'Revenue recognition – promotional arrangements' as a key audit matter related to the potential risk of fraud. The key audit matter section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the Audit Committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax authorities; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent auditor's report to the members of Glanbia plc continued

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The Company balance sheet is in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 80 to 103 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsections 2(c) and (d) of section 1373 of the Companies Act 2014 is consistent with the Company's statutory financial statements in respect of the financial period concerned and such information has been prepared in accordance with the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

- In our opinion, based on the work undertaken during the course of the audit, the Corporate Governance Statement contains the information required by Regulation 6(2) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended); and
- In our opinion, based on the work undertaken during the course of the audit, the information required pursuant to section 1373(2)(a),(b),(e) and (f) of the Companies Act 2014 is contained in the Corporate Governance Statement.

Corporate Governance Statement

The Listing Rules and ISAs (Ireland) require us to review the directors' statement in relation to going concern, longer-term viability and the part of the Corporate Governance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 67 to 68 and page 232;
- the directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate pages 68 to 69;
- the directors' statement on fair, balanced and understandable page 102;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and an explanation of how they are being managed or mitigated pages 67 to 77;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems pages 64 to 66; and
- the section describing the work of the audit committee pages 104 to 111.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we have not identified material misstatements in those parts of the directors' report as specified for our review.

The Companies Act 2014 requires us to report to you if, in our opinion, the Company has not provided the information required by Regulation 5(2) to 5(7) of the European Union (Disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended). We have nothing to report in this regard.

The Companies Act 2014 also requires us to report to you if, in our opinion, the Company has not provided the information required by Section 1110N in relation to its remuneration report. We have nothing to report in this regard.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Other matters which we are required to address

We were appointed by Glanbia plc on 27 April 2016 to audit the financial statements for the financial period end date 31 December 2016. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is nine years, covering the financial periods ended 31 December 2016 to 4 January 2025.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Emer O'Shaughnessy

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

25 February 2025

Group income statement for the financial year ended 4 January 2025

		2024			2023		
	Notes	Pre- exceptional \$m	Exceptional \$m (note 6)	Total \$m	Pre- exceptional \$m	Exceptional \$m (note 6)	Total \$m
Continuing operations							
Revenue*	4	3,839.7	–	3,839.7	5,425.4	–	5,425.4
Cost of goods sold*		(2,674.3)	–	(2,674.3)	(4,301.3)	–	(4,301.3)
Gross profit		1,165.4	–	1,165.4	1,124.1	–	1,124.1
Selling and distribution expenses		(449.9)	–	(449.9)	(474.6)	(0.4)	(475.0)
Administration expenses		(238.3)	(26.9)	(265.2)	(228.1)	48.2	(179.9)
Net impairment gain on financial assets	5	1.0	–	1.0	2.6	–	2.6
Operating profit before intangible asset amortisation and impairment							
Intangible asset amortisation and impairment	16	478.2 (82.1)	(26.9) (134.5)	451.3 (216.6)	424.0 (79.6)	47.8 –	471.8 (79.6)
Operating profit		396.1	(161.4)	234.7	344.4	47.8	392.2
Finance income	10	5.4	–	5.4	9.8	–	9.8
Finance costs	10	(32.2)	–	(32.2)	(22.1)	–	(22.1)
Share of results of joint ventures accounted for using the equity method	17	0.1	–	0.1	12.5	–	12.5
Profit before taxation		369.4	(161.4)	208.0	344.6	47.8	392.4
Income taxes	11	(59.1)	15.8	(43.3)	(46.5)	1.8	(44.7)
Profit from continuing operations		310.3	(145.6)	164.7	298.1	49.6	347.7
Discontinued operations							
Loss after tax from discontinued operations	33	–	–	–	–	(3.2)	(3.2)
Profit for the year		310.3	(145.6)	164.7	298.1	46.4	344.5
Attributable to:							
Equity holders of the Company	24			164.7			344.4
Non-controlling interests				–			0.1
				164.7			344.5
Earnings Per Share from continuing operations attributable to the equity holders of the Company							
Basic Earnings Per Share (cent)	12			63.21			130.41
Diluted Earnings Per Share (cent)	12			62.45			128.67
Earnings Per Share attributable to the equity holders of the Company							
Basic Earnings Per Share (cent)	12			63.21			129.21
Diluted Earnings Per Share (cent)	12			62.45			127.50

*Current period revenue and cost of goods sold are not comparable with those of the prior period. Refer to note 2 for details.

Group statement of comprehensive income for the financial year ended 4 January 2025

	Notes	2024 \$m	2023 \$m
Profit for the year		164.7	344.5
Other comprehensive income			
Items that will not be reclassified subsequently to the Group income statement:			
Remeasurements on defined benefit plans, net of deferred tax		4.1	1.5
Revaluation of equity investments at FVOCI, net of deferred tax	23	–	0.2
Share of other comprehensive income of joint ventures accounted for using the equity method, net of deferred tax	17	–	0.1
Items that may be reclassified subsequently to the Group income statement:			
Currency translation differences	23	(5.5)	4.4
Currency translation difference arising on net investment hedge	23	(7.0)	3.5
Movement in cash flow hedges, net of deferred tax	23(c)	1.5	(2.9)
Share of other comprehensive income of joint ventures accounted for using the equity method, net of deferred tax	17	(0.1)	(2.5)
Other comprehensive income for the year, net of tax		(7.0)	4.3
Total comprehensive income for the year		157.7	348.8
Attributable to:			
Equity holders of the Company		157.7	348.7
Non-controlling interests		–	0.1
Total comprehensive income for the year		157.7	348.8

Group balance sheet as at 4 January 2025

	Notes	4 January 2025 \$m	30 December 2023 \$m
ASSETS			
Non-current assets			
Property, plant and equipment	14	518.6	515.1
Right-of-use assets	15	87.0	88.3
Intangible assets	16	1,608.0	1,537.3
Interests in joint ventures	17	157.5	159.3
Other financial assets	18	0.9	2.6
Deferred tax assets	26	3.4	5.2
Retirement benefit assets	8	12.0	8.2
		2,387.4	2,316.0
Current assets			
Inventories	20	634.8	550.2
Trade and other receivables	19	391.5	501.8
Current tax receivable		17.0	17.4
Derivative financial instruments	29(a)	1.4	–
Cash and cash equivalents (excluding bank overdrafts)	21	417.0	413.7
		1,461.7	1,483.1
Assets held for sale	33	25.4	–
		1,487.1	1,483.1
Total assets		3,874.5	3,799.1
EQUITY			
Issued capital and reserves attributable to equity holders of the Company			
Share capital and share premium	22	129.3	129.7
Other reserves	23	168.3	172.1
Retained earnings	24	1,775.2	1,830.8
Total equity		2,072.8	2,132.6
LIABILITIES			
Non-current liabilities			
Borrowings	25	552.2	553.5
Lease liabilities	15	85.1	89.3
Retirement benefit obligations	8	1.0	1.0
Deferred tax liabilities	26	104.6	137.9
Provisions	27	4.3	4.3
		747.2	786.0
Current liabilities			
Trade and other payables	28	611.7	659.1
Borrowings	25	300.8	108.9
Lease liabilities	15	20.8	20.1
Current tax liabilities		101.9	67.3
Derivative financial instruments	29(a)	–	2.0
Provisions	27	10.7	23.1
		1,045.9	880.5
Liabilities held for sale	33	8.6	–
		1,054.5	880.5
Total liabilities		1,801.7	1,666.5
Total equity and liabilities		3,874.5	3,799.1

On behalf of the Board

Donard Gaynor
Directors
25 February 2025

Hugh McGuire

Mark Garvey

Group statement of changes in equity for the financial year ended 4 January 2025

	Attributable to equity holders of the Company				Non-controlling interests \$m	Total \$m
	Share capital and share premium \$m (note 22)	Other reserves \$m (note 23)	Retained earnings \$m (note 24)	Total \$m		
2024						
Balance at 31 December 2023	129.7	172.1	1,830.8	2,132.6	–	2,132.6
Profit for the year	–	–	164.7	164.7	–	164.7
Other comprehensive income	–	(11.1)	4.1	(7.0)	–	(7.0)
Total comprehensive income for the year	–	(11.1)	168.8	157.7	–	157.7
Dividends	–	–	(104.4)	(104.4)	–	(104.4)
Purchase of own shares	–	(129.8)	–	(129.8)	–	(129.8)
Cancellation of own shares	(0.4)	111.4	(111.0)	–	–	–
Share-based payment expense	–	18.2	–	18.2	–	18.2
Transfer on exercise, vesting or expiry of share-based payments	–	7.5	(7.5)	–	–	–
Deferred tax on share-based payments	–	–	(1.5)	(1.5)	–	(1.5)
Balance at 4 January 2025	129.3	168.3	1,775.2	2,072.8	–	2,072.8
2023						
Balance at 1 January 2023	130.2	167.9	1,686.2	1,984.3	8.4	1,992.7
Profit for the year	–	–	344.4	344.4	0.1	344.5
Other comprehensive income	–	2.7	1.6	4.3	–	4.3
Total comprehensive income for the year	–	2.7	346.0	348.7	0.1	348.8
Dividends	–	–	(97.2)	(97.2)	–	(97.2)
Purchase of own shares	–	(148.1)	–	(148.1)	–	(148.1)
Cancellation of own shares	(0.5)	109.2	(108.7)	–	–	–
Share-based payment expense	–	24.5	–	24.5	–	24.5
Transfer on exercise, vesting or expiry of share-based payments	–	5.8	(5.8)	–	–	–
Deferred tax on share-based payments	–	–	2.1	2.1	–	2.1
Acquisition of NCI	–	–	8.2	8.2	(8.5)	(0.3)
Transfer to Group income statement	–	10.1	–	10.1	–	10.1
Balance at 30 December 2023	129.7	172.1	1,830.8	2,132.6	–	2,132.6

Group statement of cash flows for the financial year ended 4 January 2025

	Notes	2024 \$m	2023 \$m
Cash flows from operating activities			
Cash generated from operating activities before exceptional items	32(a)	531.6	491.4
Cash outflow related to exceptional items		(22.7)	(11.8)
Interest received		6.1	10.7
Interest paid (including interest paid on lease liabilities)		(31.3)	(22.0)
Tax paid		(40.5)	(40.5)
Net cash inflow from operating activities		443.2	427.8
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash acquired		(298.0)	(71.4)
Purchase of property, plant and equipment		(54.3)	(42.0)
Purchase of intangible assets	16	(32.8)	(32.2)
Proceeds from sale of property, plant and equipment		2.7	–
Dividends received from related parties		5.0	32.0
Proceeds from disposal/redemption of FVOCI financial assets		2.4	–
Proceeds from disposal of Leprino Foods (exceptional)		–	123.4
Proceeds on repayment of loans advanced to Leprino Foods EU Limited	35	–	71.3
Loans advanced to Leprino Foods EU Limited	35	–	(3.5)
Proceeds from disposal of assets and liabilities held for sale (exceptional)		–	8.6
Net cash outflow from discontinued operations		–	(1.7)
Net cash (outflow)/inflow from investing activities		(375.0)	84.5
Cash flows from financing activities			
Purchase of own shares	23	(129.8)	(148.1)
Drawdown of borrowings	25/32(c)	672.8	140.8
Repayment of borrowings	25/32(c)	(673.3)	(271.6)
Payment of lease liabilities	32(c)	(23.7)	(19.9)
Payment for acquisition of NCI		–	(0.3)
Dividends paid to Company shareholders	13/24	(104.4)	(97.2)
Net cash outflow from financing activities		(258.4)	(396.3)
Net (decrease)/increase in cash and cash equivalents	25	(190.2)	116.0
Cash and cash equivalents at the beginning of the year		304.8	192.5
Effects of exchange rate changes on cash and cash equivalents		1.6	(3.7)
Cash and cash equivalents at the end of the year	21	116.2	304.8

Notes to the financial statements for the financial year ended 4 January 2025

1. General information

Glanbia plc (the "Company") and its subsidiaries (together the "Group") is a leading global nutrition group with geographical presence in regions that include Americas, Europe and Asia Pacific. The Company is a public limited company incorporated and domiciled in Ireland, the number under which it is registered is 129933. The address of its registered office is Glanbia House, Kilkenny, R95 E866, Ireland. The Company is the ultimate parent of the Group and its shares are quoted on the Euronext Dublin and London Stock Exchange.

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 February 2025.

2. Accounting policies

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented by the Group and joint venture unless otherwise stated.

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') and their interpretations approved by the International Accounting Standards Board ('IASB') as adopted by the European Union ('EU') and those parts of the Companies Act 2014, applicable to companies reporting under IFRS. The consolidated financial statements comply with Article 4 of the EU IAS Regulation. IFRS adopted by the EU differs in certain respects from IFRS issued by the IASB. References to IFRS hereafter refer to IFRS adopted by the EU.

The consolidated financial statements have been prepared under the historical cost convention as modified by use of fair values for certain other financial assets, contingent consideration, put option liability, and derivative financial instruments.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of estimates, judgements and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from these estimates. See note 3.

Amounts are stated in US dollar millions (\$m) unless otherwise stated. These financial statements are prepared for the 53-week period ended 4 January 2025. Comparatives are for the 52-week period ended 30 December 2023. The balance sheets for 2024 and 2023 have been drawn up as at 4 January 2025 and 30 December 2023 respectively.

The Going Concern Statement on pages 67 to 68 forms part of the Group financial statements.

Change in US joint venture commercial arrangements

Following an announcement on 16 August 2023, the Group amended the commercial arrangements between Glanbia Nutritionals and its US joint venture effective 1 January 2024. Under the previous commercial terms, the Group was considered to be a principal under IFRS 15 and consequently recorded the gross value of revenues and corresponding cost of sales on joint venture products sold. Under the new commercial terms, the Group is considered to be an agent under IFRS 15 and recognises commissions earned on the sale of joint venture products. The change in commercial terms has impacted the recognition and presentation of revenues and cost of sales from 2024 onwards only. Consequently, revenues, costs of sales, and corresponding transactional amounts with its joint venture in the current year are not comparable with those of the prior year.

Change in Group income statement format

Certain line items on the Group income statement that were previously presented in the Operating profit note (cost of goods sold, gross profit, selling and distribution expenses, administration expenses, net impairment gain on financial assets) have now been presented directly on the Group income statement. Refer to the Group income statement for the amounts involved. There is no impact on reported profit or net assets as a result of this change. This change supports the Group's intention to simplify reporting to be more in line with peers.

Impact of climate related matters

The Group has considered the impact of climate change on the financial statements including the impairment of financial and non-financial assets, the useful lives of those assets, and provisions, particularly in the context of the potential transition and physical risks identified and assessed within Taskforce for Climate-related Financial Disclosure (TCFD) report and the associated mitigation plans in place. In the prior year, the assessment concluded that climate change is not expected to have a significant impact on the viability of the Group. The findings and conclusion of the assessment continue to be valid for the current year. See below for specific considerations which were included in the assessment.

- The climate-related risk and opportunity (CRO) assessment to assess the potential impact of these risks and opportunities for the Group did not indicate obsolete production methods, site locations or products. Consequently, management do not determine any significant impact on the business, including operating or capital expenditure requirements, at this point in time.
- The impact of transition and physical risks identified and the potential impact on the carrying value of fixed assets and intangible assets were specifically considered in the context of the estimated time horizon impact and output from the financial quantification exercise carried out on each of the climate-related risks assessed. There was no significant impact to the carrying value of these assets as recorded in the Group balance sheet.
- The Group considered our environmental commitments, including our carbon emission reduction targets, and the proposed Scope 1 and 2 decarbonisation plan to 2030 and concluded that there was no significant provision requirements related to these commitments or plans required.

In addition to the above considerations, we further considered the impact of climate change in the impairment testing of goodwill and indefinite life intangibles for 2024. Refer to note 16 for further details.

Notes to the financial statements continued

2. Accounting policies continued

Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the Company and to the non-controlling interests ("NCI"). Inter-company assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

Interests in joint ventures

Interests in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method of accounting. Under the equity method of accounting, interests in joint ventures are initially recognised at cost. The Group's share of joint ventures' post acquisition profits or losses after tax are recognised in the 'Share of results of joint ventures accounted for using the equity method' in the Group income statement. The Group's share of joint ventures post acquisition movement in reserves is recognised in the Group statement of comprehensive income.

The cumulative post acquisition movements are adjusted against the carrying amount of the investment less any impairment in value. Where indicators of impairment arise, the carrying amount of the joint venture is tested for impairment by comparing its recoverable amount against its carrying value.

Unrealised gains arising from transactions with joint ventures are eliminated to the extent of the Group's interest in the entity. Unrealised losses are similarly eliminated to the extent that they do not provide evidence of impairment of a transferred asset.

When the Group's share of losses in a joint venture equals or exceeds its interest in the joint venture, the Group does not recognise further losses unless the Group has incurred obligations or made payments on behalf of the joint venture.

When the Group ceases to have joint control, any retained interest in the entity is re-measured to its fair value at the date when joint control is lost with the change in carrying amount recognised in the income statement. This may mean that amounts previously recognised in other comprehensive income are classified to the Group income statement.

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries and joint ventures are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in US dollar.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in the income statement, except when deferred in equity as qualifying cash flow hedges or net investment hedges.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date. Currency translation differences on monetary assets and liabilities are taken to the income statement, except when deferred in equity in the currency translation reserve as (i) qualifying cash flow hedges or (ii) exchange gains or losses on long-term intra-group loans and on net investment hedges.

Subsidiaries and joint ventures

The income statement and balance sheet of subsidiaries and joint ventures that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities at each reporting date are translated at the closing rate at the reporting date of the balance sheet;
- income and expenses in the income statement and statement of comprehensive income are translated at average exchange rates for the year (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Resulting exchange differences are taken to a separate currency reserve within equity. When a foreign entity is disposed of outside the Group, such exchange differences are recognised in the income statement as part of the gain or loss on disposal.

The principal exchange rates used for the translation of results and balance sheets into US dollar are as follows:

	Average		Closing Rates	
	2024	2023	2024	2023
1 US dollar =				
euro	0.9246	0.9247	0.9710	0.9050
Pound sterling	0.7827	0.8043	0.8058	0.7865

Business combinations

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are denominated in the functional currency of the foreign entity, recorded at the exchange rate at the date of the transaction and subsequently retranslated at the applicable closing rates.

Revenue recognition

The Group manufactures and sells performance nutrition and lifestyle nutrition products, cheese and dairy, and non-dairy nutritional and functional ingredients. In general, there is one performance obligation relating to the sale of products in a contract with a customer. Performance obligations are met at the point in time when control of the products has transferred to the customer, which is dependent on the contractual terms with each customer. In most cases, control transfers to the customer when the products are dispatched or delivered to the customer. Delivery occurs when the products have been delivered to the specific location. Refer to the 'Change in US joint venture commercial arrangements' section within this note which outlines that Glanbia changed from acting as a principal to an agent in the arrangements with its joint venture effective from 1 January 2024.

Rebates and discounts are provided for based on agreements or contracts with customers, agreed promotional arrangements and accumulated experience using the most likely method. Judgement is exercised by management in the determination of quantum and likelihood of rebates and discounts based on experience and historical trading patterns. Rebates and discounts are recorded in the same period as the original revenue.

Generally, payment of the transaction price is due within credit terms that are consistent with industry practices, with no element of financing. Thus, the Group does not adjust any of the transaction prices for the time value of money as a practical expedient as the Group does not expect to have any contracts where the period between the transfer of the promised products to the customer and payment by the customer exceeds one year.

Income statement format

Refer to the 'Change in Group income statement format' section within this note for details of a change in the Group income statement for this reporting period.

Exceptional items

The Group has adopted an income statement format that seeks to highlight significant items within the Group results for the year. Such items may include impairment of assets, including significant adjustments arising from the re-assessment of asset lives, adjustments to contingent consideration, significant acquisition integration costs, restructuring costs including termination benefits, profit or loss on disposal or termination of operations, significant reorganisation programmes that may span over a reporting period(s), significant acquisition costs, litigation settlements, legislative changes, gains or losses on defined benefit pension plan restructuring, external events including disasters relating to weather, pandemics, wars and other acts of God and natural disasters, and profit or loss on disposal of investments. Certain items may span over a reporting period(s). Judgement is used by the Group in assessing the particular items which by virtue of their scale and/or nature should be disclosed in the income statement and notes as exceptional items.

Segment reporting

The segments reported in note 4 reflect the Group's organisation structure and the nature of the information reported to the Chief Operating Decision Maker ("CODM") who is identified as the Group Operating Executive.

In identifying the Group's operating segments, management considered the following principal factors:

- the Group's organisational structure, namely Glanbia Performance Nutrition, Glanbia Nutritionals and joint ventures
- how financial information is reported to the CODM
- existence of managers responsible for the components
- the nature of the component business activities; refer to note 4 for details
- the degree of similarity of products and services, and production processes

Finance income, finance costs and income taxes are not allocated to segments, as this type of activity is driven by central treasury and taxation functions which manage the cash and tax position of the Group. Unallocated assets and liabilities primarily include tax, cash and cash equivalents and borrowings. Where a material dependency or concentration on an individual customer would warrant disclosure, this is disclosed in note 4.

Notes to the financial statements continued

2. Accounting policies continued

Finance income

Finance income is recognised in the income statement as it accrues using the effective interest rate method and includes net gains on hedging instruments that are recognised in the income statement, and remeasurements of call options and contingent consideration.

Finance costs

Finance costs comprise interest payable on borrowings calculated using the effective interest rate method, net losses on hedging instruments that are recognised in the income statement, facility fees, the unwinding of discounts on provisions, the interest expense component of lease liabilities, and remeasurements of call options and contingent consideration.

General and specific finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other finance costs are expensed in the income statement in the period in which they are incurred.

Pension obligations

The Group operates various pension plans. The plans are funded through payments to trustee-administered funds. The Group has both defined contribution and defined benefit plans.

Defined contribution pension

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as an employee benefit expense in the income statement when they are due.

Defined benefit pension obligation

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. The fair value of plan assets is based on market price information and in the case of quoted securities in active markets it is the published bid price.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to the income statement in subsequent periods.

A curtailment arises when the Group significantly reduces the number of employees or employee entitlements covered by a plan. A past service cost may be either a loss (when benefits are introduced or changed so that the present value of the defined benefit obligation increases) or a gain (when benefits are withdrawn or changed so that the present value of the defined benefit obligation decreases).

A settlement occurs when an entity enters into a transaction that eliminates all further legal or constructive obligation for part or all of the benefits provided under a defined benefit plan (other than a payment of benefits to, or on behalf of, employees in accordance with the terms of the plan and included in the actuarial assumptions). The gain or loss on a settlement is the difference between:

- (a) the present value of the defined benefit obligation being settled, as determined on the date of settlement; and
- (b) the settlement price, including any plan assets transferred and any payments made directly by the entity in connection with the settlement.

The deferred tax impact of pension plan obligations is disclosed separately within deferred tax assets.

Share-based payments

The Group operates a number of equity settled share-based compensation plans which include share award schemes which are open to Executive Directors and certain senior managers.

The charge to the income statement in respect of share-based payments is based on the fair value of the equity instruments granted and is spread over the performance period.

Awards under the 2018 Long-term incentive plan (2018 LTIP)

The fair value of the awards is calculated using discounted cash flows or the Monte Carlo simulation technique where the awards contain both market and non-market vesting conditions. Where applicable, the market vesting condition is total shareholder return ("TSR") and, accordingly, the fair value assigned to the related equity instruments is adjusted so as to reflect the anticipated likelihood at the grant date of achieving the market-based vesting condition. There are no revisions to the fair value at subsequent reporting dates for changes in TSR estimates.

Awards under the 2019 Restricted share plan (2019 RSP)

The fair value of the awards is calculated using the discounted cash flow method. The awards typically contain only non-market vesting and service conditions.

Awards under the Annual incentive deferred into shares scheme (AIDIS)

The fair value of shares awarded is determined in line with the Group's Annual Incentive Scheme rules and equates with the cash value of the portion of the annual incentive that will be settled by way of shares. The expense is recognised immediately in the income statement with a corresponding entry to equity.

In respect of 2018 LTIP and 2019 RSP, non-market vesting and service conditions are included in assumptions about the number of awards that are expected to vest. At each reporting date, the Group revises its estimates of the number of awards that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the income statement with a corresponding adjustment to equity. The non-market based charge to the income statement is reversed where awards do not vest because non-market performance conditions have not been met or where, subject to the rules of the scheme, an employee in receipt of share awards leaves service before the end of the vesting period.

When the awards are exercised, the Company reissues shares from own shares and the fair value of the awards exercised is reclassified from the share-based payment reserve to retained earnings.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (i) when the Group can no longer withdraw the offer of those benefits; and (ii) when the entity recognises costs for a restructuring that is within the scope of IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' and involves the payment of termination benefits.

Income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity, respectively.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of in-house tax experts, professional firms and previous experience of the Group. Further detail on estimates and judgements are set out in note 3.

Current tax

Current tax is calculated on the basis of tax laws enacted or substantively enacted at the Group balance sheet date in countries where the Group operates and generates taxable income, taking into account adjustments relating to prior years.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is determined using tax rates and laws enacted or substantively enacted by the reporting date. Deferred tax is provided on a non-discounted basis, using the balance sheet liability method, providing for temporary differences on the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred tax liabilities are not recognised to the extent they arise from the initial recognition of goodwill not having full tax basis.

The carrying amount of a deferred tax asset or liability may change for reasons other than a change in the temporary difference itself. Such changes might arise as a result of a change in tax rates or laws, a reassessment of the recoverability of a deferred tax asset or a change in the expected manner of recovery of an asset or the expected manner of a settlement of a liability. The impact of these changes is recognised in the income statement or in other comprehensive income depending on where the original deferred tax balance was recognised.

Notes to the financial statements continued

2. Accounting policies continued

Deferred tax is provided on temporary differences arising on investments in subsidiaries and joint ventures except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Earnings Per Share

Earnings Per Share ("EPS") represents the profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the period excluding own shares.

Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

Property, plant and equipment

Cost

Property, plant and equipment ("PP&E") is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets. Subsequent costs, for example the costs of major renovation, are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the income statement. Borrowing costs directly attributable to the construction of property, plant and equipment which take a substantial period of time to get ready for its intended use are capitalised as part of the cost of the assets.

Depreciation

Depreciation is calculated on the straight-line method to write off the cost less residual value of each asset over its estimated useful life at the following rates:

	%
Land	Nil
Buildings	2.5-5
Plant and equipment	4-33
Motor vehicles	20-25

Land and assets under construction are not depreciated. Residual values and useful lives are reviewed and adjusted if appropriate at each reporting date.

Impairment

Carrying amounts of items of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement. Following the recognition of an impairment loss, the depreciation charge applicable to the asset is adjusted prospectively in order to systematically allocate the revised carrying amount, net of any residual value over the remaining useful life.

Leases

Right-of-use assets

The Group recognises right-of-use assets ("ROU assets") at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The recognised right-of-use assets are generally depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate ("IBR") at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

For leases of plant and equipment, and motor vehicles for which the Group is a lessee, it has elected not to separate lease and non-lease components, and instead account for these as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of assets that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Impairment

Carrying amounts of items of right-of-use assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the income statement.

Intangible assets

Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquired entity over the net identifiable assets of the acquired subsidiary or joint venture at the date of acquisition. Goodwill on acquisition of subsidiaries is included within intangible assets. Goodwill associated with the acquisition of joint ventures is not recognised separately and included within the interest in joint ventures under the equity method of accounting.

Following initial recognition, goodwill is carried at cost less accumulated impairment losses, if applicable. Goodwill impairments are not reversed. Goodwill is not amortised but is subject to impairment testing on an annual basis and at any time during the year if an indicator of impairment is considered to exist. The annual goodwill impairment tests are undertaken at a consistent time in each annual period.

Research and development costs

Research expenditure is recognised as an expense in the income statement as incurred.

Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will be a success, considering its commercial and technological feasibility and costs can be measured reliably. Development costs are amortised using the straight-line method over their estimated useful lives. The useful life is typically three years.

Brands, customer relationships, recipes, know-how and other intangibles

Brands, customer relationships, recipes, know-how and other intangibles acquired as part of a business combination are stated at their fair value at the date control is achieved.

Indefinite life brands are carried at cost less accumulated impairment losses, if applicable. Indefinite life brands are not amortised on an annual basis but are tested annually for impairment. Indefinite life intangible assets are those for which there is no foreseeable limit to their expected useful life. The classification of intangible assets as indefinite is assessed annually.

Definite life brands, customer relationships, recipes, know-how and other intangibles are amortised using the straight-line method over their useful life as follows:

	Years
Brands	3–40
Customer relationships	5–15
Recipes, know-how and other intangibles	2–15

The useful life used to amortise definite life brands, customer relationships, recipes, know-how and other intangibles relates to the future performance of the assets acquired and management's judgement of the period over which the economic benefit will be derived from the assets.

The carrying values of definite life brands, customer relationships, recipes, know-how and other intangibles are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or circumstances indicate that the carrying values may not be recoverable.

Notes to the financial statements continued

2. Accounting policies continued

Computer software

Computer software is stated at cost less accumulated amortisation and impairment losses. Costs incurred on the acquisition of computer software are capitalised, as are costs directly associated with developing computer software programmes for internal use, if they meet the recognition criteria of IAS 38 'Intangible Assets'. Computer software costs recognised as assets are amortised using the straight-line method over their estimated useful lives, which is normally between five and 10 years.

Impairment of intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purposes of impairment testing, assets are grouped at the lowest level for which there are separately identifiable cash inflows (cash generating units ("CGUs")). An impairment is recognised in the income statement for the amount by which the carrying value of the CGU exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Value in use is determined as the discounted future cash flows of the CGU.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost includes all expenditure incurred in the normal course of business in bringing the products to their present location and condition. Cost is determined by the first-in, first-out (FIFO) method or by weighted average cost. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal capacity). Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges which relate to purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less all estimated costs of completion and selling expenses. Allowance is made, where necessary, for aged, slow moving, obsolete and defective inventories.

Trade and other receivables, loans to joint ventures and financial assets at amortised cost

Trade and other receivables, loans to joint ventures and financial assets at amortised cost are classified and measured at amortised cost as they are held to collect contractual cash flows which comprise solely payments of principal and interest, where applicable. They are recognised initially at fair value plus transaction costs, except trade receivables that do not contain significant financing components which are recognised at transaction price. They are subsequently measured at amortised cost using the effective interest method less expected credit loss allowance.

The Group recognises an allowance for expected credit losses ("ECL") for financial assets not held at fair value through profit or loss. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECL are provided for credit losses that result from default events that are possible within the next 12 months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition or where there has been a credit impaired event, a lifetime expected loss allowance is recognised, irrespective of the timing of the default.

The Group applies the IFRS 9 simplified approach to measure ECL which uses a lifetime expected loss allowance for all trade receivables. A loss allowance for the amount of receivables that is subject to credit risk is estimated based on expected credit losses. To measure ECL, historical loss rates are calculated based on historical credit loss experience. The loss allowance based on historical loss rates is adjusted where appropriate to reflect current information and forward-looking information on macroeconomic factors, including the trading environment of countries in which the Group sells its goods, which affect the ability of the debtors to settle the receivables.

The above financial assets are written off when there is no reasonable expectation of recovery such as a debtor failing to engage in a repayment plan with the Group.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and deposits held on call with banks. For the purposes of the Group statement of cash flows, cash and cash equivalents consists of cash and cash equivalents net of bank overdrafts as bank overdrafts are repayable on demand and they form an integral part of cash management.

Investments in equity instruments

The Group classifies and measures its investments in equity instruments at fair value. Changes in their fair value are recognised in the income statement unless management has elected to present fair value gains and losses in OCI on an investment by investment basis. When an election is made for an investment, there is no subsequent reclassification of fair value gains and losses related to the investment to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss when the Group's right to receive payments is established.

Borrowings

Borrowings are recognised initially at fair value and subsequently stated at amortised cost.

Trade and other payables

Trade and other payables, other than put options over non-controlling interests, are recognised initially at their fair value and subsequently measured at amortised cost which approximates to fair value given the short-term nature of these liabilities. These amounts represent liabilities for goods and services provided to the Group prior to, or at the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30–90 days of recognition depending on the terms negotiated with suppliers.

Provisions, contingent liabilities and contingent assets

Provisions are recognised on the balance sheet when the Group has a constructive or legal obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured using management's best estimate of the present value of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to passage of time is recognised as an interest expense.

Provisions arising on business combinations are only recognised to the extent that they have qualified for recognition in the financial statements of the acquiree prior to acquisition.

A contingent liability is not recognised but is disclosed where the existence of the obligation will only be confirmed by future events or where it is not probable that an outflow of resources will be required to settle the obligation or where the amount of the obligation cannot be measured with reasonable reliability. Contingent assets are not recognised but are disclosed where an inflow of economic benefits is probable.

Derivative financial instruments

Derivatives are initially recorded at fair value and subsequently remeasured at their fair value at the reporting date. Derivative contracts are recognised on the trade date, other than 'regular way' contracts for which settlement date accounting is applied.

The fair value of any foreign currency contracts or any commodities contract is estimated by discounting the difference between the contractual forward price and the current forward price, using the market interest rate at the measurement date, for a time period equal to the residual maturity of the contract. The fair value of any interest rate swap is estimated by discounting future cash flows under the swap, using the market interest rates, at the measurement date, for time periods equal to the residual maturity of the contracted cash flows.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. Changes in the fair value of any derivative instruments that do not qualify for hedge accounting are recognised in the income statement. The Group adopts the hedge accounting model in IFRS 9.

The Group designates certain derivatives as either: (i) hedges of the fair value of recognised assets or liabilities or an unrecognised firm commitment (fair value hedge); or (ii) hedges of a cash flow risk associated with the cash flows of recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Group documents at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and half yearly, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes are disclosed in note 29. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in OCI. The gain or loss relating to the ineffective portion is recognised immediately in the income statement. Where option contracts are used to hedge forecast transactions, the Group designates only the intrinsic value of the options as the hedging instrument. Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the hedging reserve within equity. The changes in the time value of the options that relate to the hedged item are recognised within OCI in the cost of hedging reserve within equity.

Amounts accumulated in equity are recycled in the income statement in the periods when the hedged item affects profit or loss (for instance when the forecast sale that is hedged takes place). Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), the amounts accumulated in equity are included within the initial cost of the asset. The recycled gain or loss relating to the effective portion of interest rate swaps hedging variable interest rates on borrowings is recognised in the income statement within 'finance income'. The recycled gain or loss relating to the effective portion of foreign exchange contracts is recognised in the income statement. The recycled gain or loss relating to the time value and the effective portion of the intrinsic value of option contracts are included within the initial cost of an asset.

Notes to the financial statements continued

2. Accounting policies continued

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in OCI and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to the income statement when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to the income statement.

Net investment hedge

Net investment hedges, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instrument (for instance foreign currency borrowings) relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the income statement. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the income statement.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of: the amount determined in accordance with the expected credit loss model under IFRS 9 Financial Instruments; and the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the revenue recognition policies set out above.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Share capital

Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds. Repurchase of the Company's own equity instruments is recognised and deducted from equity with a transfer between the own shares reserve and retained earnings when they are cancelled. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Own shares

Where the Employee Share Trust and/or the Employee Share Scheme Trust (on behalf of the Company) purchases the Company's equity share capital, under the 2018 Long-term incentive plan, the 2019 Restricted share plan and the Annual incentive deferred into shares scheme, the consideration paid is deducted from distributable reserves and classified as own shares until they are re-issued. Where such shares are re-issued, they are re-issued on a first-in, first-out basis and the proceeds on re-issue of own shares are transferred from own shares to retained earnings.

Dividends

Dividends on ordinary shares to the Company's shareholders are recognised as a liability of the Company when approved by the Company's shareholders. Interim dividends are recognised when paid.

Proposed dividends that are approved after the balance sheet date are not recognised as a liability but are disclosed in the dividends note.

Business combinations

The Group uses the acquisition method of accounting to account for business combinations. The acquisition date is defined as the date the Group gained control of the entity. The cost of the acquisition is measured at the aggregate of the fair value of the consideration given.

Upon acquisition, the Group assesses the assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date except for deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements which are recognised and measured in accordance with IAS 12 'Income Taxes' and IAS 19 'Employee Benefits' respectively. The fair value of the assets and liabilities are based on valuations using assumptions deemed by management to be appropriate. Professional valuers are engaged when it is deemed appropriate to do so.

Goodwill represents the excess of the aggregate of the consideration transferred and the amount of any non-controlling interest in the acquired entity over the net identifiable assets acquired. If this is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the valuation of the fair value of assets acquired and liabilities assumed is still in progress. Those provisional amounts are adjusted during the measurement period of one year from the date control is achieved when additional information is obtained about facts and circumstances which would have affected the amounts recognised as of that date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in the income statement.

Acquisition related costs are expensed as incurred in the income statement.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Non-current assets held for sale and discontinued operations

Non-current assets and disposal groups classified as held for sale are measured at the lower of the carrying value and the fair value less costs to sell.

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than continued use. This condition is regarded as satisfied only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year of the date of classification.

When the Group is committed to a sale plan involving disposal of a joint venture, the interest in the joint venture that will be disposed of is classified as held for sale when the criteria described above are met. The Group then ceases to apply the equity method of accounting in relation to the portion that is classified as held for sale.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operation, is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Group income statement. In addition, the comparative Group income statement and Group statement of comprehensive income are re-presented as if the operation had been discontinued from the start of the comparative year.

Additional disclosures are provided in Note 33. All other notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

Adoption of new and amended standards

There were no new or amended standards that were effective for the Group during the financial year.

New and amended standards that are not yet effective

The Group has not applied new amendments to existing standards that have been issued but are not yet effective. The Group intends to adopt these amended standards, if applicable, when they become effective. The Group is currently evaluating the impact of the amendments and IFRS 18 on future periods.

Classification of Liabilities as Current or Non-current – Amendments to IAS 1 (EU effective date: on or after 1 January 2024)

The amendments clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability.

Non-current Liabilities with Covenants – Amendments to IAS 1 (EU effective date: on or after 1 January 2024)

The amendments improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with covenants. The amendments also respond to stakeholders' concerns about the classification of such a liability as current or non-current.

IFRS 18 – Presentation and Disclosure in Financial Statements (IASB effective date: on or after 1 January 2027)

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

Other changes to IFRS have been issued but are not yet effective for the Group. However, they are either not expected to have a material impact on the Group or they are not currently relevant for the Group.

3. Critical accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may not equal the related actual results. Revisions to estimates are recognised prospectively.

The most significant judgements and key sources of estimation uncertainty identified in the preparation of these financial statements are set out in this note. With the exception of retirement benefit obligations which are subject to market conditions, it is not expected that there will be a material adjustment to the carrying value of assets and liabilities of the other outlined areas.

Notes to the financial statements continued

3. Critical accounting judgements and estimates continued

Judgements

Exceptional items

The Group considers that items of income or expense which are significant by virtue of their scale and/or nature should be disclosed separately if the Group financial statements are to fairly present the financial performance and financial position of the Group. Determining which transactions are to be considered exceptional in nature is often a subjective matter. However, circumstances that the Group believes would give rise to exceptional items for separate disclosure are outlined in the accounting policy on exceptional items in note 2. Exceptional items are included on the income statement line item to which they relate. In addition, for clarity, separate disclosure is made of all items in one column on the face of the Group income statement.

US joint venture commercial arrangements

The Group is considered to be acting as an agent rather than a principal in the arrangements with joint ventures effective from 1 January 2024. The Group assessed the indicators of control within IFRS 15 to reach this conclusion. Refer to the 'Change in US joint venture commercial arrangements' section and the revenue recognition policy within note 2 for further details.

Impairment testing of goodwill

Goodwill acquired in business combinations is allocated to the groups of cash generating units ("CGUs") that are expected to benefit from the business acquisition or, where appropriate, by recognition of a new CGU. The group of CGUs represents the lowest level within the Group at which the associated goodwill is monitored for internal management purposes and are not larger than an operating segment. For the purpose of impairment testing of goodwill associated with the Glanbia Performance Nutrition segment for the current financial year, individual brands within the segment are grouped together at the regional level as it represents the lowest level within the Group at which the goodwill is monitored for internal management purposes.

Estimates

Retirement benefit obligations

The Group operates a number of defined benefit pension plans in Ireland and the UK. The rates of contributions payable, the pension cost and the Group's total obligation in respect of defined benefit plans is calculated and determined by independent qualified actuaries and updated at least annually. Refer to note 8 for the amounts associated with the Irish and UK plans.

The size of the obligation and cost of the benefits are sensitive to actuarial assumptions. These include demographic assumptions covering mortality and longevity, and economic assumptions including price inflation, benefit and salary increases together with the discount rate used. The Group discloses the UK defined benefit pension plan details separately from the Irish plans to identify the impact of a change in UK assumptions on the Group's defined benefit pension plans.

The discount rate is a highly sensitive input to the calculation of scheme liabilities. Sensitivity analysis has been completed to assess the impact of a change in the discount rate used and other principal actuarial assumptions. Refer to note 8 for the sensitivity analysis.

Impairment testing of goodwill and indefinite life intangibles

The Group tests annually whether goodwill and indefinite life intangibles have suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of CGUs have been determined based on value in use calculations. These calculations require the use of estimates.

Goodwill and indefinite life intangible assets are tested for impairment using projected cash flows over a three year period. Discount rates are based on the Group weighted average cost of capital adjusted for company risk factors and specific country risk. A terminal value assuming 2% growth into perpetuity is also applied. Refer to note 16 for the sensitivity analysis on the key assumptions used for calculating value in use of the CGUs.

Additional information in relation to impairment testing is disclosed in note 16.

Income taxes

The Group is subject to income tax in numerous jurisdictions. Significant estimation is required in determining the worldwide provision for income taxes. There are many transactions during the ordinary course of business for which the ultimate tax determination is uncertain and the applicable tax legislation is open to differing interpretations. The Group takes external professional advice to help minimise this risk. It recognises liabilities for anticipated tax authority reviews based on estimates of whether additional taxes will be due, having regard to all information available on the tax matter. The Group engages with local tax experts to support the judgements made where there is significant uncertainty about the position taken.

In determining any liability for amounts expected to be paid to tax authorities, the Group has regard to the tax status of the entities involved, the external professional advice received, the status of negotiations and correspondence with the relevant tax authorities, the best estimate of the amount expected to become payable, past practices of the tax authorities and any precedents in the relevant jurisdiction. Where the final outcome of these tax matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits may be utilised. The Group estimates the most probable amount of future taxable profits using assumptions consistent with those employed in impairment calculations and taking into consideration applicable tax legislation in the relevant jurisdiction.

Income taxes and deferred taxes are disclosed in notes 11 and 26 respectively.

4. Segment information

In accordance with IFRS 8 'Operating Segments', the Group has identified Glanbia Performance Nutrition and Glanbia Nutritionals as reportable segments as at 4 January 2025. Glanbia Performance Nutrition manufactures and sells sports nutrition and lifestyle nutrition products through a variety of channels including specialty, online, Food, Drug, Mass, Club (FDMC), and distributor in a variety of formats, including powders, Ready-to-Eat (bars and snacking foods) and Ready-to-Drink beverages. Glanbia Nutritionals manufactures and sells cheese, dairy and non-dairy nutritional and functional ingredients, and vitamin and mineral premixes targeting the increased market focus on health and nutrition.

All other segments and unallocated include both the results of joint ventures who manufacture and sell cheese and dairy ingredients and unallocated corporate costs. These investees did not meet the quantitative thresholds for reportable segments in 2024 or 2023. Amounts stated for joint ventures represents the Group's share.

These segments align with the Group's internal financial reporting system and the way in which the CODM assesses performance and allocates the Group's resources. Each segment is reviewed in its totality by the CODM. The CODM assesses the trading performance of operating segments based on a measure of earnings before interest, tax, depreciation, amortisation and exceptional items. Given that net finance costs and income tax are managed on a centralised basis, these items are not allocated between operating segments for the purposes of the information presented to the CODM and are accordingly omitted from the detailed segmental analysis below.

	2024				2023			
	Glanbia Performance Nutrition \$m	Glanbia Nutritionals* \$m	All other segments and unallocated \$m	Total \$m	Glanbia Performance Nutrition \$m	Glanbia Nutritionals \$m	All other segments and unallocated \$m	Total \$m
Segment results (pre-exceptional)								
Total gross segment revenue	1,807.3	2,098.5	–	3,905.8	1,795.7	3,717.4	–	5,513.1
Inter-segment revenue	(0.6)	(65.5)	–	(66.1)	(0.1)	(87.6)	–	(87.7)
Revenue	1,806.7	2,033.0	–	3,839.7	1,795.6	3,629.8	–	5,425.4
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)**	305.4	245.9	–	551.3	282.3	211.1	–	493.4
Share of results of joint ventures accounted for using the equity method	–	–	0.1	0.1	–	–	12.5	12.5
Segment assets and liabilities								
Segment assets	1,700.9	1,525.1	648.5	3,874.5	1,859.6	1,285.1	654.4	3,799.1
Segment liabilities	378.8	355.5	1,067.4	1,801.7	394.7	403.5	868.3	1,666.5
Other segment information								
Depreciation of PP&E and ROU assets***	25.6	47.5	–	73.1	26.9	42.5	–	69.4
Amortisation of intangible assets	50.8	31.3	–	82.1	56.8	22.8	–	79.6
Exceptional charge/(gain)	139.8	1.1	20.5	161.4	3.4	2.2	(53.4)	(47.8)
Capital expenditure – additions	24.4	75.5	6.4	106.3	16.1	48.9	12.6	77.6
Capital expenditure – business combinations	–	285.3	–	285.3	–	41.8	–	41.8

* Current period revenue is not comparable with that of the prior period. Refer to note 2 for details.

** The Group moved to presenting EBITDA in lieu of EBITA in the current period to continue its ambition to simplify reporting to be more in line with its peers.

*** Includes depreciation of property, plant and equipment of \$52.2 million (2023: \$49.7 million), reversal of an impairment of property, plant and equipment of \$1.0 million (2023: nil) and depreciation of right-of-use assets of \$21.9 million (2023: \$19.7 million).

Revenue of \$433.8 million is derived from an external customer within the Glanbia Nutritionals segment. Within the same segment in the prior period, revenues from two external customers were \$966.2 million and \$771.3 million respectively.

Notes to the financial statements continued

4. Segment information continued

Segment earnings before interest, tax, depreciation, amortisation and exceptional items are reconciled to reported profit before taxation and profit after taxation as follows:

	Notes	2024 \$m	2023 \$m
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)		551.3	493.4
Finance income	10	5.4	9.8
Finance costs	10	(32.2)	(22.1)
Share of results of joint ventures accounted for using the equity method		0.1	12.5
Exceptional items	6	(161.4)	47.8
Intangible asset amortisation	16	(82.1)	(79.6)
Depreciation of property, plant and equipment	14	(52.2)	(49.7)
Reversal of impairment of property, plant and equipment	14	1.0	-
Depreciation of right-of-use assets	15	(21.9)	(19.7)
Profit before taxation		208.0	392.4
Income taxes	11	(43.3)	(44.7)
Loss after tax from discontinued operations		-	(3.2)
Profit for the year		164.7	344.5

Geographical information

Revenue from external customers, and non-current assets, other than financial instruments, deferred tax assets, and retirement benefit assets attributable to the country of domicile and all foreign countries of operation for which revenue/non-current assets exceed 10% of total Group revenue/non-current assets are set out below.

Revenue from external customers in the table below and in the disaggregation of revenue by primary geographical markets table below is allocated to geographical areas based on the place of delivery or collection of the products sold as agreed with customers as opposed to the end use market where the product may be consumed.

	2024		2023	
	Revenue \$m	Non-current assets \$m	Revenue \$m	Non-current assets \$m
Ireland (country of domicile)	45.7	1,064.4	18.0	821.4
US*	2,718.1	1,180.8	4,296.7	1,281.5
Other				
– North America (excluding US)	115.0	5.6	106.6	6.3
– Europe (excluding Ireland)	471.3	108.9	473.0	178.7
– Asia Pacific	367.9	11.3	379.3	12.0
– LATAM	56.7	0.1	95.0	0.1
– Rest of World	65.0	-	56.8	-
	3,839.7	2,371.1	5,425.4	2,300.0

Disaggregation of revenue

Revenue is disaggregated based on the Group's internal reporting structures, the primary geographical markets in which the Group operates, the timing of revenue recognition, and channel mix as set out in the following tables.

	2024			2023		
	Glanbia Performance Nutrition \$m	Glanbia Nutritionals* \$m	Total \$m	Glanbia Performance Nutrition \$m	Glanbia Nutritionals \$m	Total \$m
Internal reporting structures						
Nutritional Solutions	-	1,007.7	1,007.7	-	1,008.5	1,008.5
US Cheese	-	1,025.3	1,025.3	-	2,621.3	2,621.3
GPN Americas	1,161.0	-	1,161.0	1,166.7	-	1,166.7
GPN International	645.7	-	645.7	628.9	-	628.9
	1,806.7	2,033.0	3,839.7	1,795.6	3,629.8	5,425.4
Primary geographical markets						
North America	1,162.6	1,670.5	2,833.1	1,185.5	3,217.8	4,403.3
Europe	351.8	165.2	517.0	361.1	129.9	491.0
Asia Pacific	226.7	141.2	367.9	196.6	182.7	379.3
LATAM	21.7	35.0	56.7	13.6	81.4	95.0
Rest of World	43.9	21.1	65.0	38.8	18.0	56.8
	1,806.7	2,033.0	3,839.7	1,795.6	3,629.8	5,425.4
Timing of revenue recognition						
Products transferred at point in time	1,806.7	2,033.0	3,839.7	1,795.6	3,629.8	5,425.4
Products transferred over time	-	-	-	-	-	-
	1,806.7	2,033.0	3,839.7	1,795.6	3,629.8	5,425.4

* Current period revenue is not comparable with that of the prior period. Refer to note 2 for details.

Channel mix for Glanbia Performance Nutrition	2024 \$m	2023 \$m
Distributor	363.8	369.3
Food, Drug, Mass, Club (FDMC)	635.5	630.3
Online	599.5	576.3
Specialty	207.9	219.7
	1,806.7	1,795.6

The disaggregation of revenue by channel mix is most relevant for Glanbia Performance Nutrition.

5. Operating profit

Operating profit is stated after (charging)/crediting:

	Notes	2024			2023		
		Pre- exceptional \$m	Exceptional \$m	Total \$m	Pre- exceptional \$m	Exceptional \$m	Total \$m
Cost of inventories recognised as an expense in cost of goods sold*	20	(2,163.8)	-	(2,163.8)	(3,850.7)	-	(3,850.7)
Employee benefit expense	7	(557.5)	(5.2)	(562.7)	(495.3)	(6.7)	(502.0)
Depreciation of property, plant and equipment	14	(52.2)	-	(52.2)	(49.7)	-	(49.7)
Impairment of property, plant and equipment	14	-	(2.0)	(2.0)	-	-	-
Profit/(loss) on disposal of property, plant and equipment	32(a)	0.3	-	0.3	(1.2)	-	(1.2)
Reversal of impairment of property, plant and equipment	14	1.0	-	1.0	-	-	-
Depreciation of right-of-use assets	15	(21.9)	-	(21.9)	(19.7)	-	(19.7)
Impairment of right-of-use assets	15	-	(0.9)	(0.9)	-	-	-
Amortisation of intangible assets	16	(82.1)	-	(82.1)	(79.6)	-	(79.6)
Impairment of intangible assets	16	-	(134.5)	(134.5)	-	-	-
Loss on disposal of intangible assets	32(a)	(0.5)	-	(0.5)	-	-	-
Research and development costs		(23.1)	-	(23.1)	(22.1)	-	(22.1)
Lease rentals		(3.8)	-	(3.8)	(4.2)	(0.1)	(4.3)
Net impairment gain on financial assets		1.0	-	1.0	2.6	-	2.6
Auditor's remuneration		(2.6)	-	(2.6)	(2.3)	-	(2.3)
Net foreign exchange loss		(2.4)	-	(2.4)	(0.4)	-	(0.4)

* Current period cost of inventories recognised as an expense in cost of goods sold is not comparable with that of the prior period. Refer to note 2 for details.

Total impairment charge in note 6 relates to total exceptional impairment charges in the above table. Group-wide transformation programme charge in note 6 is recorded in the 'Administration expenses' line item in the Group income statement.

The following table discloses the fees paid or payable to Deloitte Ireland LLP, the Group auditor, and to other statutory audit firms in the Deloitte network:

	Statutory auditor		Other statutory auditor network firms	
	2024 \$m	2023 \$m	2024 \$m	2023 \$m
The audit of the Group financial statements	1.4	1.3	1.2	1.0
Other assurance services	-	-	-	-
Tax advisory services	-	-	-	-
Other non-audit services	-	-	-	-
	1.4	1.3	1.2	1.0

In addition to the above, Deloitte Ireland LLP and Deloitte network member firms received fees of \$0.3 million (2023: \$0.3 million) in respect of the audit of the Group's joint ventures.

Notes to the financial statements continued

6. Exceptional items

The nature of the total exceptional items is as follows:

	Notes	2024 \$m	2023 \$m
Group-wide transformation programme	(a)	18.0	6.0
Acquisition and integration costs	(b)	5.7	–
Pension related costs	(c)	0.3	2.5
Net gain on disposal/exit of operations	(d)	–	(56.3)
Impairment of non-core assets held for sale	(e)	46.0	–
Impairment of intangible assets	(f)	91.4	–
Total		161.4	(47.8)
Exceptional tax credit	11	(15.8)	(1.8)
Total exceptional charge/(gain) from continuing operations		145.6	(49.6)
Exceptional charge after tax from discontinued operations	(g)	–	3.2
Total exceptional charge/(gain) after tax for the year	32(a)	145.6	(46.4)

Details of the exceptional items are as follows:

(a) **Group-wide transformation programme:** During 2023 the Group commenced a number of initiatives to realign support functions and optimise structures to more efficiently support business operations and growth. On 6 November 2024, a group-wide transformation programme was announced to drive efficiencies across the new operating model and support the next phase of growth. This multi-year programme is focused on driving efficiencies across the Group's operating model and supply chains while leveraging the Group's digital transformation capabilities.

During 2024 the Group incurred costs of \$18.0 million (2023: \$6.0 million) primarily related to advisory fees and people related costs.

(b) **Acquisition and integration costs:** These costs relate to the transaction and integration costs associated with the Flavor Producers business.

(c) **Pension related costs:** These costs relate to the restructure of certain legacy defined benefit pension schemes in the UK. Final wind up is anticipated in 2025.

(d) **Net gain on disposal/exit of operations:** The prior year net gain related primarily to disposals of the UK and EU Leprino Foods joint ventures and a small US bottling facility (Aseptic Solutions) which were previously designated as held for sale.

(e) **Impairment of non-core assets held for sale:** The charge relates to fair value adjustments to reduce the carrying value of assets held for sale to recoverable value. The assets relate to the Benelux Direct-To-Consumer (DTC) online branded business (Body & Fit Sportsnutrition B.V.). Following the completion of a portfolio review, these assets and liabilities were determined to be non-core and a decision was made to divest of them, resulting in the designation as held for sale at year end. A process of disposal has commenced and a sale is expected to be executed in FY 2025.

(f) **Impairment of intangible assets:** In accordance with *IAS 36 Impairment of Assets*, the Group is required to assess goodwill and other intangible assets for impairment. Accordingly, impairment reviews are performed annually, or more frequently if there is an indication that the carrying amount may not be recoverable. A non-cash impairment charge of \$91.4 million has been recognised during the year in respect of the SlimFast Americas cash generating unit reflecting continuing challenges in the weight management category impacting the brand's performance. Subsequent to year end the Directors approved the commencement of a sales process for the SlimFast brand.

(g) **Exceptional charge after tax from discontinued operations:** Prior year charge related to the crystallisation of certain contingent costs associated with the Groups divestment of Tirlán Limited.

7. Employment

The aggregate payroll costs of employees (including Executive Directors) in the Group were:

	Notes	2024 \$m	2023 \$m
Wages and salaries		467.0	415.8
Social insurance costs		41.5	32.6
Retirement benefit costs			
– Defined contribution plans	8	17.0	14.4
– Defined benefit plans		0.6	1.5
		17.6	15.9
Other compensation costs			
– Private health insurance		31.8	28.4
– Share-based payment expense	9	18.2	24.5
– Company car allowance		2.8	2.4
		52.8	55.3
		578.9	519.6

Included within the aggregate payroll costs are exceptional items of \$5.2 million (2023: \$6.7 million) which include redundancy costs of \$1.7 million (2023: \$4.3 million). Capitalised labour costs of \$16.2 million (2023: \$17.6 million) are included within the aggregate payroll costs while the remaining post-exceptional costs of \$562.7 million (2023: \$502.0 million) are recognised as an expense (note 5).

The Directors' remuneration information is shown on tables A and B on pages 138 to 139 in the Remuneration Committee Report.

The average number of employees, excluding the Group's joint ventures, is analysed into the following reportable segments:

	2024	2023
Glanbia Performance Nutrition	2,163	2,040
Glanbia Nutritionals	2,952	2,814
	5,115	4,854

Notes to the financial statements continued

8. Retirement benefit obligations

Defined contribution pension plans

The Group has a number of defined contribution pension plans in operation. \$17.0 million (2023: \$14.4 million) was recognised in the Group income statement during the year (note 7).

Defined benefit pension plans

Recognition in the Group balance sheet:

	2024 \$m	2023 \$m
Non-current assets		
Surplus on defined benefit pension plan	12.0	8.2
Non-current liabilities		
Deficit on defined benefit pension plan	(1.0)	(1.0)
Net defined benefit pension plans asset	11.0	7.2

The Group operates defined benefit pension plans in the Republic of Ireland ("Ireland") and the United Kingdom ("UK"). The defined benefit pension plans in Ireland and the UK are administered by independent Boards of Trustees through separate trustee controlled funds. These Boards are responsible for the management and governance of the pension plans including compliance with all relevant laws and regulations. Each of the Group's defined benefit pension plans operate under their respective regulatory frameworks and minimum funding requirements in Ireland and the statutory funding objective in the UK. The UK pension plans comprise solely of pensioners and deferred pensioners.

The defined benefit pension plans provide retirement and death benefits for the Group's employees. The majority of the defined benefit pension plans are career average pension plans, which provide benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their average salary over their period of employment.

The contributions paid to the defined benefit pension plans are in accordance with the schedule of contributions agreed between the Group and the Trustees of the relevant plans as recommended in the actuarial valuation reports or in subsequent actuarial advice. The contributions are partly funded by the employees, where they are required to contribute a fixed percentage of pensionable salary, and partly by the Group. The latest actuarial valuation reports for these plans, which are not available for public inspection, are dated between 30 June 2018 and 1 January 2024.

In 2021, the Trustee Boards of two UK pension plans completed a buy-in transaction whereby the assets of the plans were invested in a bulk purchase annuity policy with a UK pension insurance specialist. During 2023, the Trustee Boards completed a full buy-out of the plans, following which the insurance company became responsible for the plan obligations, and the associated defined benefit assets and matching defined benefit obligations were derecognised from the Group balance sheet.

The net UK pension liabilities at the end of the reporting period relate primarily to Guaranteed Minimum Pension equalisation ("GMPe"). During 2023, there was a final contribution from the Group of \$1.6 million in respect of these GMPe liabilities for a UK pension plan which resulted in a charge to the income statement of \$0.7 million.

The amounts recognised in the Group balance sheet and the movements in the net defined benefit asset over the year are detailed in the following page. The net asset disclosed relates to funded plans. There are no unfunded plans.

2024	ROI \$m	UK \$m	Total \$m
Fair value of plan assets:			
At the beginning of the year	106.8	0.4	107.2
Interest income	3.2	–	3.2
Recognised in profit or loss	3.2	–	3.2
Remeasurements			
Return of plan assets in excess of interest income	0.7	–	0.7
Recognised in OCI	0.7	–	0.7
Exchange differences	(7.0)	–	(7.0)
Contributions paid by the employer	0.6	–	0.6
Contributions paid by the employee	0.3	–	0.3
Benefits paid	(10.3)	(0.2)	(10.5)
At the end of the year	94.3	0.2	94.5
Present value of obligations:			
At the beginning of the year	(98.8)	(1.2)	(100.0)
Current service cost	(0.8)	–	(0.8)
Interest expense	(2.9)	(0.1)	(3.0)
Recognised in profit or loss	(3.7)	(0.1)	(3.8)
Remeasurements			
Loss from experience adjustments	(0.4)	0.1	(0.3)
Gain from changes in financial assumptions	4.2	–	4.2
Recognised in OCI	3.8	0.1	3.9
Exchange differences	6.2	–	6.2
Contributions paid by the employee	(0.3)	–	(0.3)
Benefits paid	10.3	0.2	10.5
At the end of the year	(82.5)	(1.0)	(83.5)
Net asset/(liability)	11.8	(0.8)	11.0
2023			
Fair value of plan assets:			
At the beginning of the year	97.5	84.5	182.0
Interest income	3.6	3.3	6.9
Settlement loss*	–	(77.0)	(77.0)
Total amount recognised in profit or loss	3.6	(73.7)	(70.1)
Remeasurements			
Return of plan assets in excess of interest income	3.8	(7.2)	(3.4)
Recognised in OCI	3.8	(7.2)	(3.4)
Exchange differences	3.6	2.9	6.5
Contributions paid by the employer	3.5	1.6	5.1
Contributions paid by the employee	0.3	–	0.3
Benefits paid	(5.5)	(7.7)	(13.2)
At the end of the year	106.8	0.4	107.2
Present value of obligations:			
At the beginning of the year	(94.4)	(85.9)	(180.3)
Current service cost	(1.0)	–	(1.0)
Interest expense	(3.4)	(3.3)	(6.7)
Settlement gain*	–	76.3	76.3
Total amount recognised in profit or loss	(4.4)	73.0	68.6
Remeasurements			
Gain/(loss) from experience adjustments	2.8	(0.8)	2.0
Gain from changes in demographic assumptions	–	1.5	1.5
(Loss)/gain from changes in financial assumptions	(4.6)	6.2	1.6
Recognised in OCI	(1.8)	6.9	5.1
Exchange differences	(3.4)	(2.9)	(6.3)
Contributions paid by the employee	(0.3)	–	(0.3)
Benefits paid	5.5	7.7	13.2
At the end of the year	(98.8)	(1.2)	(100.0)
Net asset/(liability)	8.0	(0.8)	7.2

* Included in pension related costs (note 6).

Notes to the financial statements continued

8. Retirement benefit obligations continued

The fair value of plan assets at the end of the reporting period is as follows:

	2024				2023			
	Quoted \$m	Unquoted \$m	Total \$m	%	Quoted \$m	Unquoted \$m	Total \$m	%
Equities								
– Consumer	1.2	–	1.2	1	3.3	–	3.3	3
– Financials	1.7	–	1.7	2	2.5	–	2.5	2
– Information technology	1.9	–	1.9	2	3.9	–	3.9	4
– Other	4.9	–	4.9	5	7.8	–	7.8	7
Corporate bonds								
– Investment grade	4.1	–	4.1	4	8.5	–	8.5	8
– Non investment grade	0.3	–	0.3	–	0.6	–	0.6	1
– Cash	–	–	–	–	0.1	–	0.1	–
Government bonds and gilts	28.4	–	28.4	30	16.3	–	16.3	15
Property	–	1.9	1.9	2	–	2.4	2.4	2
Cash	0.4	2.9	3.3	3	0.2	1.7	1.9	2
Investment funds	3.5	–	3.5	4	9.2	–	9.2	9
Annuities	–	43.2	43.2	47	–	50.4	50.4	47
Other	0.1	–	0.1	–	0.3	–	0.3	–
	46.5	48.0	94.5	100	52.7	54.5	107.2	100

The plan assets at the end of the reporting period do not include any equities held in the Group, nor does the Group use or occupy any of the plan assets.

Principal risks in the defined benefit pension plans

The Group is exposed to limited risk from the UK pension plans given that the net UK pension liabilities at the end of the reporting period relate primarily to GMPe. Accordingly the most significant risk that the Irish pension plans are subject to are detailed below.

Investment risk

The pension liabilities are discounted using market yields on high-quality corporate bonds. If the return on plan assets is below this rate, it will create a plan deficit. Currently, the pension plans hold investments in primarily annuities and government bonds and gilts. The Trustees conduct investment reviews to take advice on asset allocation, taking into account asset valuations, liability durations, funding measurements and an achievement of an appropriate return on assets.

Interest rate risk

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings. A change in the net defined benefit obligation as a result of changes in the discount rate leads to volatility in the Group balance sheet, Group income statement and Group statement of comprehensive income. It also impacts the funding requirements for the plans.

Inflation risk

A significant proportion of the benefits under the plans are linked to inflation, be it consumer price inflation or retail price inflation, which in most cases are subject to a cap on annual increases. Although there are caps in force on inflation increases and the plans' assets are expected to provide a good hedge against inflation over the long term, higher inflation will lead to higher liabilities.

Longevity risk

The present value of the defined benefit obligation is calculated by reference to the best estimate of the life expectancy of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the defined benefit obligation.

Notes to the financial statements continued

9. Share-based payment expense

The Group operates various equity settled share-based payment arrangements which are described in this note. Further details of the plans are available in the Remuneration Committee Report on pages 120 to 139.

The total cost recognised in the Group income statement is analysed as follows:

	Notes	2024 \$m	2023 \$m
The 2018 Long-term incentive plan (2018 LTIP)		13.9	18.8
The 2019 Restricted Share Plan (2019 RSP)		1.2	1.8
The annual incentive deferred into shares scheme (AIDIS)		3.1	3.9
	7/23/32(a)	18.2	24.5

2018 LTIP

For awards granted from 2022 to participants other than the Executive Directors and members of the Group Operating Executive ("GOE"), 50% of the awards vest over a three year period based on the vesting conditions as described below. The remaining 50% vest annually and evenly over three consecutive years following the grant based on service condition and personal objectives. For awards granted to Executive Directors and members of the GOE, and previously granted awards, the awards vest over a three-year period based on vesting conditions as detailed below.

The extent of vesting for awards granted from 2022 is determined based on a combination of performance metrics that comprised of Group adjusted Earnings Per Share ("EPS"), Group Return on Capital Employed ("ROCE"), Environmental, Social and Governance ("ESG"), and a service condition. For previously granted awards, the extent of vesting for awards is determined based on Group adjusted EPS, Group ROCE, relative Total Shareholder Return ("TSR") performance against the STOXX Europe 600 Food & Beverage index, business segment EBITA and ROCE where applicable, a service condition, personal objectives, and ESG for the 2021 share awards where applicable.

Vesting is determined on a straight line basis between threshold and maximum. There is a requirement to hold shares received pursuant to the vesting of LTIP awards for a minimum period of two years post-vesting for members of the GOE (and one year otherwise for awards granted before 2022).

The maximum annual award level is 150% of base salary. Awards lapse/expire by the fourth anniversary of the date of a grant.

2019 RSP

This scheme was introduced in 2019 to provide share awards to certain employees. The maximum award level is 150% of base salary. The extent of vesting for awards outstanding is generally determined based on a service condition and personal objectives.

AIDIS

This scheme is an annual performance related incentive scheme for Executive Directors and members of the GOE. The fair value of AIDIS was calculated as \$3.1 million in 2024 (2023: \$3.9 million) and equates to the cash value of the portion of the annual incentive that will be settled by way of shares. The number of shares received is determined by the share price on the date of vest. Effective 2022, the Executive Directors and members of the GOE are required to hold 60% of the shares received (net of any applicable taxes and social security) for a period of two years and three years for the balance post vesting.

Details of awards granted under 2018 LTIP and 2019 RSP are as follows:

	2024		2023	
	2018 LTIP	2019 RSP	2018 LTIP	2019 RSP
At the beginning of the year	4,053,445	181,348	4,595,659	279,990
Granted	1,057,127	212,955	1,403,396	23,397
Vested	(1,655,110)	(115,672)	(1,367,455)	(122,039)
Lapsed	(421,305)	(20,000)	(578,155)	–
At the end of the year	3,034,157	258,631	4,053,445	181,348
Weighted average fair value of awards granted	€16.96	€16.15	€12.69	€13.93

The assumptions used in the valuation of the awards granted under 2018 LTIP and 2019 RSP included:

	2024 awards		2023 awards	
	2018 LTIP	2019 RSP	2018 LTIP	2019 RSP
Year of earliest vesting date	2025	2025–2027	2024	2024–2025
Share price at date of award	€17.89	€14.81–€18.27	€13.66	€13.47–€15.14
Expected dividend yield	1.98%	2.02%–2.39%	2.77%	2.13%–2.39%

10. Finance income and costs

	Notes	2024 \$m	2023 \$m
Finance income			
Interest income on cash and deposits		5.1	4.6
Interest income on swaps		0.3	4.0
Interest income on loans to joint ventures		–	1.0
Remeasurements of contingent consideration		–	0.2
Total finance income		5.4	9.8
Finance costs			
Bank borrowing costs		(16.0)	(6.4)
Finance cost of private placement debt		(10.4)	(10.1)
Facility fees		(2.8)	(2.9)
Interest expense on lease liabilities	15	(3.0)	(2.7)
Total finance costs		(32.2)	(22.1)
Net finance costs		(26.8)	(12.3)

11. Income taxes

	Notes	2024 \$m	2023 \$m
Current tax			
Irish current tax charge		22.1	5.3
Adjustments in respect of prior years		0.1	(2.3)
Irish current tax for the year		22.2	3.0
Foreign current tax charge		50.5	47.0
Adjustments in respect of prior years		0.2	(5.8)
Foreign current tax for the year		50.7	41.2
Total current tax		72.9	44.2
Deferred tax			
Deferred tax – current year		(28.3)	(5.2)
Adjustments in respect of prior years		(1.3)	5.7
Total deferred tax	26	(29.6)	0.5
Tax charge		43.3	44.7

The tax credit on exceptional items included in the above amounts is as follows:

	Notes	2024 \$m	2023 \$m
Current tax credit on exceptional items		(1.0)	(1.8)
Deferred tax credit on exceptional items		(14.8)	–
Total tax credit on exceptional items for the year	6	(15.8)	(1.8)

The tax credit on exceptional items has been disclosed separately above as it relates to costs and income which have been presented as exceptional.

Notes to the financial statements continued

11. Income taxes continued

The tax on the Group's profit before tax differs from the theoretical amount that would arise applying the corporation tax rate in Ireland, as follows:

	2024 \$m	2023 \$m
Profit before tax	208.0	392.4
Income tax calculated at Irish rate of 12.5% (2023: 12.5%)	26.0	49.1
Earnings at non-standard Irish tax rate	1.1	0.9
Difference due to overseas tax rates (capital and trading)	1.4	(4.8)
Adjustment to tax charge in respect of previous periods	(1.0)	(2.3)
Tax on share of results of joint ventures accounted for using the equity method included in profit before tax	–	(1.6)
Difference due to permanent differences within exceptional items - non-deductible costs/(non-taxable income)	10.2	(7.2)
Other reconciling items	5.6	10.6
Total tax charge	43.3	44.7

Details of deferred tax charged or credited directly to other comprehensive income during the year are outlined in note 26.

Factors that may affect future tax charges and other disclosure requirements

The total tax charge in future periods will be affected by any changes to applicable tax rates in force in jurisdictions in which the Group operates and other relevant changes in tax legislation. The total tax charge of the Group may also be influenced by the effects of corporate development activity and the resolution of uncertain tax positions where the outcome is different from the amounts recorded (note 3).

The Group adopted the amendments to IAS 12 in the prior year. The IASB amended the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Global Anti-Base Erosion ('GloBE') rules published by the OECD (the 'Pillar Two' model rules) including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduced a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Group is required to disclose that it has applied the exception and to disclose separately its current tax expense/(income) related to Pillar Two income taxes.

The Group has applied the temporary exception contained in the amendments issued by the IASB from the accounting requirements for deferred taxes in IAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On 18 December 2023, the government of Ireland enacted Pillar Two income taxes legislation in Ireland, effective 1 January 2024, under which Glanbia plc, the ultimate parent company of the Group, is required to pay to the Irish tax authorities top-up tax on the profits of its subsidiaries with an effective tax rate of less than 15 per cent for each jurisdiction in which the Group operates, or it can elect to rely on safe harbour criteria to exclude qualifying subsidiaries.

No current tax income or expense related to Pillar Two income taxes was recognised in the tax charge for the year ended 4 January 2025 (2023: nil).

12. Earnings Per Share

Basic

Basic Earnings Per Share is calculated by dividing profit after tax attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as own shares (note 23). The weighted average number of ordinary shares in issue used in the calculation of Basic Earnings Per Share is 260,554,311 (2023: 266,548,048).

Diluted

Diluted Earnings Per Share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all potential dilutive ordinary shares. Share awards are the Company's only potential dilutive ordinary shares. The share awards, which are performance based, are treated as contingently issuable shares, because their issue is contingent upon satisfaction of specified performance conditions, as well as the passage of time. Contingently issuable shares are included in the calculation of Diluted Earnings Per Share to the extent that conditions governing exercisability have been satisfied, as if the end of the reporting period were the end of the vesting period.

	2024			2023		
	Continuing operations	Discontinued operations	Total	Continuing operations	Discontinued operations	Total
Profit after tax attributable to equity holders of the Company (\$m)	164.7	–	164.7	347.6	(3.2)	344.4
Basic Earnings Per Share (cent)	63.21	–	63.21	130.41	(1.20)	129.21
Diluted Earnings Per Share (cent)	62.45	–	62.45	128.67	(1.17)	127.50

	2024	2023
Weighted average number of ordinary shares in issue	260,554,311	266,548,048
Shares deemed to be issued for no consideration in respect of share awards	3,181,275	3,594,033
Weighted average number of shares used in the calculation of Diluted Earnings Per Share	263,735,586	270,142,081

13. Dividends

The dividends paid and recommended on ordinary share capital are as follows:

	Notes	2024 \$m	2023 \$m
Equity dividends to shareholders			
Final – paid EUR 21.21c per ordinary share (2023: EUR 19.28c)		60.2	57.6
Interim – paid EUR 15.64c per ordinary share (2023: EUR 14.22c)		45.2	39.9
Total		105.4	97.5
Reconciliation to Group statement of cash flows and Group statement of changes in equity			
Dividends to shareholders		105.4	97.5
Waived dividends in relation to own shares		(0.6)	(0.3)
Dividend Withholding Tax refund		(0.4)	–
Total dividends paid to equity holders of the Company	24	104.4	97.2
Equity dividends recommended			
Final 2024 – proposed EUR 23.33c per ordinary share (2023: EUR 21.21c)		62.2	62.1

The amount of dividends recommended is based on the number of issued shares at year end (note 22). The actual amount will be based on the number of issued shares on the record date (note 36).

Notes to the financial statements continued

14. Property, plant and equipment

	Notes	Land and buildings \$m	Plant and equipment \$m	Motor Vehicles \$m	Total \$m
Year ended 4 January 2025					
Opening carrying amount		241.9	273.0	0.2	515.1
Exchange differences		(2.5)	(1.3)	–	(3.8)
Acquisitions	34	–	11.2	–	11.2
Additions		17.7	38.5	0.6	56.8
Depreciation charge	5/32(a)	(12.3)	(39.7)	(0.2)	(52.2)
Reclassification		0.1	(0.6)	0.5	–
Disposal of assets		(3.6)	(0.8)	–	(4.4)
Impairment reversal	5	1.0	–	–	1.0
Impairment	5	(1.8)	(0.2)	–	(2.0)
Transferred to assets held for sale	33	(2.8)	(0.3)	–	(3.1)
Closing carrying amount		237.7	279.8	1.1	518.6
At 4 January 2025					
Cost		369.6	755.4	3.9	1,128.9
Accumulated depreciation and impairment		(131.9)	(475.6)	(2.8)	(610.3)
Carrying amount		237.7	279.8	1.1	518.6
Year ended 30 December 2023					
Opening carrying amount		239.2	271.5	0.1	510.8
Exchange differences		0.9	0.9	0.2	2.0
Acquisitions		5.6	5.8	–	11.4
Additions		4.7	37.1	–	41.8
Depreciation charge	5/32(a)	(11.9)	(37.7)	(0.1)	(49.7)
Reclassification		3.4	(3.4)	–	–
Disposal of assets		–	(1.2)	–	(1.2)
Closing carrying amount		241.9	273.0	0.2	515.1
At 30 December 2023					
Cost		385.5	736.9	3.5	1,125.9
Accumulated depreciation and impairment		(143.6)	(463.9)	(3.3)	(610.8)
Carrying amount		241.9	273.0	0.2	515.1

Included in the closing cost at 4 January 2025 is an amount of \$24.5 million (2023: \$56.0 million) incurred in respect of assets under construction. Included in the cost of additions for 2024 is \$0.3 million (2023: \$0.8 million) incurred in respect of staff costs capitalised into assets.

15. Leasing

The movement in right-of-use assets during the year is as follows:

	Notes	Land and buildings \$m	Plant and equipment \$m	Motor vehicles \$m	Total \$m
Year ended 4 January 2025					
Opening carrying amount		81.3	3.9	3.1	88.3
Exchange differences		(0.7)	0.1	(0.1)	(0.7)
Acquisitions	34	2.3	–	–	2.3
Additions		9.0	3.6	4.1	16.7
Disposals		–	(0.2)	–	(0.2)
Remeasurements		4.2	0.9	(0.3)	4.8
Reclassification		(0.3)	–	0.3	–
Depreciation charge	4/5/32(a)	(16.3)	(3.1)	(2.5)	(21.9)
Impairment	5	(0.8)	–	(0.1)	(0.9)
Transferred to assets held for sale	33	(1.3)	–	(0.1)	(1.4)
Closing carrying amount		77.4	5.2	4.4	87.0
At 4 January 2025					
Cost		140.9	12.9	10.7	164.5
Accumulated depreciation and impairment		(63.5)	(7.7)	(6.3)	(77.5)
Carrying amount		77.4	5.2	4.4	87.0
Year ended 30 December 2023					
Opening carrying amount		91.8	5.3	3.6	100.7
Exchange differences		0.3	–	–	0.3
Acquisitions		1.1	0.1	–	1.2
Additions		0.6	1.3	1.7	3.6
Disposals		(1.3)	(0.1)	–	(1.4)
Remeasurements		3.6	–	–	3.6
Depreciation charge	5/32(a)	(14.8)	(2.7)	(2.2)	(19.7)
Closing carrying amount		81.3	3.9	3.1	88.3
At 30 December 2023					
Cost		129.6	9.8	9.7	149.1
Accumulated depreciation and impairment		(48.3)	(5.9)	(6.6)	(60.8)
Carrying amount		81.3	3.9	3.1	88.3

Amounts recognised in the Group income statement included the following:

	Notes	2024 \$m	2023 \$m
Depreciation charge of right-of-use assets	5	21.9	19.7
Impairment of right-of-use assets	5	0.9	–
Interest expense on lease liabilities	10	3.0	2.7
Expense relating to short-term leases		3.5	4.2
Expense relating to variable lease payments not included in lease liabilities		0.1	0.1

The total cash outflow for leases during the year was \$29.1 million (2023: \$24.9 million). At 4 January 2025, the Group was committed to \$1.1 million (2023: \$0.8 million) for short-term leases. Income from subleasing was immaterial in the current and prior year.

Certain building leases contain extension options exercisable by the Group. As at 4 January 2025, undiscounted potential future lease payments of \$75.9 million (2023: \$75.9 million) have not been included in lease liabilities because it is not reasonably certain that the extension options, \$71.8 million (2023: \$72.3 million) of which relate to periods more than five years from the reporting date, will be availed of. At 4 January 2025, the undiscounted future lease payments relating to leases that have not yet commenced which the Group is committed to are \$3.2 million (2023: \$0.5 million). The effect of excluding future cash outflows arising from variable lease payments, termination options, and residual value guarantees from lease liabilities is not material for the Group.

Lease liabilities shown in the Group balance sheet are as follows:

	Notes	2024 \$m	2023 \$m
Current		20.8	20.1
Non-current		85.1	89.3
Total	30(c)/32(c)	105.9	109.4

Refer to note 30(b) for a maturity analysis of the undiscounted lease liabilities arising from the Group's leasing activities.

Notes to the financial statements continued

16. Intangible assets

	Notes	Goodwill \$m	Brands and other intangibles \$m	Software costs \$m	Development costs \$m	Total \$m
Year ended 4 January 2025						
Opening carrying amount		727.4	699.5	88.2	22.2	1,537.3
Exchange differences		(4.3)	(2.4)	(3.7)	0.2	(10.2)
Acquisitions		144.8	127.0	–	–	271.8
Additions		–	–	19.3	13.5	32.8
Disposals		–	–	(0.2)	(0.3)	(0.5)
Amortisation	4/5/32(a)	–	(49.9)	(18.9)	(13.3)	(82.1)
Impairment	5	(30.8)	(95.4)	(8.3)	–	(134.5)
Transferred to assets held for sale	33	–	(6.2)	(0.2)	(0.2)	(6.6)
Closing carrying amount		837.1	672.6	76.2	22.1	1,608.0
At 4 January 2025						
Cost		837.1	1,231.1	169.3	74.4	2,311.9
Accumulated amortisation and impairment		–	(558.5)	(93.1)	(52.3)	(703.9)
Carrying amount		837.1	672.6	76.2	22.1	1,608.0
Year ended 30 December 2023						
Opening carrying amount		712.9	726.8	85.3	23.8	1,548.8
Exchange differences		3.1	1.4	2.5	–	7.0
Acquisitions		11.4	17.8	–	–	29.2
Additions		–	–	20.1	12.1	32.2
Disposals		–	–	–	(0.3)	(0.3)
Amortisation	4/5/32(a)	–	(46.5)	(19.7)	(13.4)	(79.6)
Closing carrying amount		727.4	699.5	88.2	22.2	1,537.3
At 30 December 2023						
Cost		727.4	1,121.9	200.2	68.2	2,117.7
Accumulated amortisation and impairment		–	(422.4)	(112.0)	(46.0)	(580.4)
Carrying amount		727.4	699.5	88.2	22.2	1,537.3

The average remaining amortisation period for software costs is 4.4 years (2023: 4.0 years) and development costs is 1.9 years (2023: 1.8 years).

Approximately \$12.6 million (2023: \$12.8 million) of software additions during the year were internally generated which included \$8.8 million (2023: \$10.8 million) of staff costs capitalised. Approximately \$13.5 million (2023: \$12.1 million) of additions to development costs during the year were internally generated which included \$7.1 million (2023: \$6.0 million) of staff costs capitalised.

Brands and other intangibles

	Notes	Brands \$m	Customer relationships \$m	Recipes, Know- how and other \$m	Total \$m
Year ended 4 January 2025					
Opening carrying amount		482.8	168.9	47.8	699.5
Exchange differences		(2.0)	(0.3)	(0.1)	(2.4)
Acquisitions	34	8.0	17.0	102.0	127.0
Amortisation		(14.5)	(26.8)	(8.6)	(49.9)
Impairment		(73.6)	(21.8)	–	(95.4)
Transferred to assets held for sale		(6.2)	–	–	(6.2)
Closing carrying amount		394.5	137.0	141.1	672.6
At 4 January 2025					
Cost		573.1	489.9	168.1	1,231.1
Accumulated amortisation and impairment		(178.6)	(352.9)	(27.0)	(558.5)
Carrying amount		394.5	137.0	141.1	672.6
Year ended 30 December 2023					
Opening carrying amount		491.1	194.4	41.3	726.8
Exchange differences		1.1	0.3	–	1.4
Acquisitions		3.3	4.5	10.0	17.8
Reclassification		0.2	(0.1)	(0.1)	–
Amortisation		(12.9)	(30.2)	(3.4)	(46.5)
Closing carrying amount		482.8	168.9	47.8	699.5
At 30 December 2023					
Cost		580.5	475.2	66.2	1,121.9
Accumulated amortisation and impairment		(97.7)	(306.3)	(18.4)	(422.4)
Carrying amount		482.8	168.9	47.8	699.5

Individually material intangible assets with definite useful lives

	2024		2023	
	Carrying amount \$m	Average remaining amortisation period Years	Carrying amount \$m	Average remaining amortisation period Years
Brands				
Glanbia Performance Nutrition – BSN	41.5	26	43.1	27
Glanbia Performance Nutrition – Isopure	53.8	30	55.6	31
Glanbia Performance Nutrition – think!	66.5	31	68.7	32
Glanbia Performance Nutrition – Amazing Grass	32.8	32	33.8	33
Glanbia Performance Nutrition – SlimFast North America	25.7	34	98.3	35
Glanbia Performance Nutrition – SlimFast International	19.8	34	20.4	35
Customer relationships				
Glanbia Performance Nutrition – think!	22.1	4	28.3	5
Glanbia Performance Nutrition – Amazing Grass	19.2	7	21.9	8
Glanbia Nutritionals – Sterling Technology	27.2	12	29.5	13
Know-How				
Glanbia Nutritionals – Flavours	97.4	15	–	–

During 2024, an indicator of impairment existed for the SlimFast Americas CGU which is part of the Glanbia Performance Nutrition segment, due to underperformance of the brand in the region. The carrying values of the assets of the SlimFast Americas CGU were reduced by \$91.4 million (\$69.6 million impairment of the brand, \$21.8 million impairment of customer relationships) to their recoverable value of \$44.1 million as determined by a value in use computation, using a pre-tax discount rate of 9.41%. The amounts were included as exceptional items (note 6). Subsequent to year end the Directors approved the commencement of a sales process for the SlimFast brand. There were no impairments relating to intangible assets in 2023.

Notes to the financial statements continued

16. Intangible assets continued

Individually material indefinite life intangible assets

Carrying amount	2024 \$m	2023 \$m
Brands		
Glanbia Performance Nutrition – Optimum Nutrition	122.7	122.7

As at the reporting date management reviewed the events and circumstances supporting the indefinite useful life assessment. The brand is long established, continues to have a strong market presence with high customer recognition and there are no material legal, contractual or other factors that limit its useful life. In addition, the likelihood that market based factors could truncate the brand's life is relatively remote because of the size, diversification and market share of the brand. It was determined that this asset will continue to contribute indefinitely to the cash flows of the Group.

Impairment tests for goodwill and indefinite life intangibles

During 2024 the Group reviewed the judgements associated with CGU identification, in particular the determination that individual brands within the Glanbia Performance Nutrition segment are combined into two regional CGUs namely Americas and International. The conclusion of this review was that the individual regional brands are separate CGUs based on the independence of cash inflows. Impairment testing of goodwill continues to be performed at the regional level as this represents the lowest level at which goodwill is monitored for internal management purposes. Refer to note 3 for the critical accounting judgement made.

Goodwill acquired in business combinations is allocated to the groups of cash generating units ("CGUs") that are expected to benefit from the business acquisition or, where appropriate, by recognition of a new CGU. The group of CGUs represents the lowest level within the Group at which the associated goodwill is monitored for internal management purposes and are not larger than the operating segments determined in accordance with IFRS 8 'Operating Segments'.

A total of 13 (2023: 5) CGUs have been identified and these are grouped together for goodwill impairment purposes as follows:

	2024 Number of CGUs	2023 Number of CGUs
Glanbia Performance Nutrition operating segment		
Americas	6	1
International	6	3
Glanbia Nutritionals operating segment		
Nutritional Solutions	1	1
Total	13	5

The groups of CGUs to which significant amounts of goodwill have been allocated and the associated discount rates used for impairment testing as at 4 January 2025 and 30 December 2023 are set out below:

	2024		2023	
	\$m	Discount rate	\$m	Discount rate
Americas	412.5	9.42%	412.5	8.33%
International	92.9	10.03%	65.2	7.97%
Nutritional Solutions	331.7	9.09%	176.5	8.25%
Direct-to-Consumer (Body & Fit)*	–	–	31.5	6.73%
Direct-to-Consumer (LevlUp)**	–	–	30.3	6.23%
At the end of the year	837.1		716.0	

* Designated as held for sale at year end (note 33).

** Added to the International group of CGUs in 2024 which aligns with the way in which management monitors operations.

The CGUs to which significant amounts of indefinite life intangibles have been allocated and the associated discount rates used for impairment testing as at 4 January 2025 and 30 December 2023 are set out below:

	2024		2023	
	\$m	Discount rate	\$m	Discount rate
Optimum Nutrition Americas	113.1	9.42%	113.1	8.33%
Optimum Nutrition International	9.6	10.03%	9.6	7.97%
At the end of the year	122.7		122.7	

As at 4 January 2025, an amount of goodwill of \$143.7 million associated with the Flavor Producers acquisition (note 34) has been allocated to the Nutritional Solutions CGU for impairment purposes.

As at 30 December 2023, an initial amount of goodwill of \$11.4 million associated with the PanTheryx acquisition was not allocated to a CGU for impairment purposes. This was due to the acquisition accounting being performed on a provisional basis as the date of acquisition was proximal to the reporting date. Upon the finalisation of the acquisition accounting in 2024, the final goodwill amount of \$12.5 million was allocated to the Nutritional Solutions CGU.

Key assumptions

The recoverable amount of goodwill and indefinite life intangibles allocated to a group of CGUs or CGU is determined based on a value in use computation. The key assumptions for calculating value in use of the CGUs are discount rates, growth rates and cash flows as described below.

As disclosed in note 2, specific consideration was given to the potential impact of the transition and physical risks associated with climate change identified in our goodwill impairment assessment, including the estimated time horizon impact and output from the financial quantification exercise carried out on each of the climate-related risks assessed, concluding that there was no significant impact on the goodwill impairment assessment in the current year.

Discount rates

Refer to the table within this section for the pre-tax discount rates that are applied to the cash flow projections in the value in use computations. The pre-tax discount rates are based on post-tax discount rates. The post-tax discount rates are based on each group of CGUs or CGU's weighted average cost of capital, calculated using the Capital Asset Pricing Model based on a set of publicly listed comparable companies, including country risk premium and currency risk premiums that take into account the countries from where the group of CGUs or CGU derives its cash flows and the currencies in which those cash flows are generated.

Growth rates

A terminal value of 2% growth into perpetuity was used to extrapolate cash flows beyond the budget and strategic plan period. This growth rate does not exceed the long-term average growth rate for the industries in which each group of CGUs or CGU operates. The application of the terminal value has taken account of the Group's position, playing in large and growing markets which centre around nutrition and healthy lifestyles.

Cash flows

The cash flow projections are based on three years of cash flows being, the 2025 budget formally approved by, and the strategic plan for 2026 and 2027 as presented to, the Board of Directors. These cash flows have been used in the impairment calculations.

In preparing the 2025 budget and strategic plan, management considered the Group's history of earnings, past experience, and cash flow generation. Management also considered external sources of information pertaining to estimated growth of the relevant market, customer and consumer behaviours, competitor activity and developing trends in the industry which the group of CGUs or CGU operates in. Business-sustaining capital expenditure and working capital requirements are estimated by assigning values to the investment required to support the estimated future profitability taking into account historic investment patterns and past experience. The cash flow projections exclude the impact of future development and acquisition activity.

Sensitivity analysis

The key assumptions underlying the impairment reviews are set out above. Sensitivity analysis has been conducted in respect of each of the groups of CGUs or CGUs using the following sensitivity assumptions: 1% increase in the discount rate; 10% decrease in EBITDA growth; and nil terminal value growth. In addition, to further consider the impact of climate change on operating costs and shorter remaining useful lives of assets or the need for increased investment in technology to address climate challenges, higher cost of manufacturing/sales beyond the budget and strategic plan period, and higher capital expenditure across all periods were considered as part of the sensitivity analysis. Any reasonably possible change in the key assumptions on which the recoverable amounts are based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the groups of CGUs or CGUs.

Notes to the financial statements continued

17. Interests in joint ventures

The movement in the interests in joint ventures recognised in the Group balance sheet is as follows:

	Notes	2024 \$m	2023 \$m
At the beginning of the year		159.3	225.3
Share of profit after tax (post-exceptional)		0.1	12.5
Share of OCI – remeasurements on defined benefit plan, net of deferred tax	24	–	0.1
Share of OCI – fair value movement on cash flow hedges, net of deferred tax	23(c)	(0.1)	(2.5)
Dividends received	35	(5.0)	(32.0)
Income tax movement		3.2	6.1
Transferred to assets held for sale*		–	(51.0)
Exchange differences		–	0.8
At the end of the year		157.5	159.3

* Relates to the carrying amount of Leprino Foods which was translated using the exchange rate on 14 February 2023 when it was reclassified as held for sale. The carrying amount of \$52.2 million in note 33 is based on the exchange rate on 28 April 2023 when the sale transaction of Leprino Foods was completed.

The Group's interests in joint ventures at the end of the reporting period represents the shareholding in MWC-Southwest Holdings LLC. MWC-Southwest Holdings LLC was established in 2018 to hold 100% of the ownership interest in Southwest Cheese Company, LLC ("Southwest Cheese") and MWC (Michigan) LLC ("MWC"). Consequently, the Group owns 50% of MWC-Southwest Holdings LLC and its two subsidiaries. The Group controls 50% of the voting rights and is entitled to appoint 50% of the total number of Directors to the Board. Southwest Cheese and MWC are large scale manufacturers of premium quality block cheese and whey protein ingredients for consumer foods markets internationally.

The joint venture has share capital consisting solely of membership interests or membership units. Decisions about the relevant activities of the joint venture require unanimous consent of the Group and the joint venture partner. Refer to note 37 for further details of the joint venture.

Summarised financial information for joint ventures accounted for using the equity method

Set out below is the summarised financial information for the Group's joint ventures which are accounted for using the equity method. The information reflects the amounts presented in the financial statements of the joint ventures reconciled to the carrying value of the Group's interests in joint ventures.

	2024 \$m	2023 \$m
Summarised balance sheet (100%):		
Non-current assets	709.3	745.9
Current assets		
Cash and cash equivalents	8.7	19.2
Other current assets	293.6	229.3
	302.3	248.5
Non-current liabilities		
Borrowings	(450.0)	(475.0)
Other non-current liabilities	(7.9)	(7.7)
	(457.9)	(482.7)
Current liabilities		
Other current liabilities	(238.7)	(192.9)
	(238.7)	(192.9)
Net assets (100%)	315.0	318.8
Net assets attributable to equity holders of the Company	315.0	318.8
Reconciliation to carrying amount:		
Group's share of net assets	157.5	159.4
Adjustment in respect of unrealised profit in stock to the Group	–	(0.1)
Carrying amount	157.5	159.3
Summarised income statement (100%):		
Revenue	1,939.6	1,875.7
Depreciation	(43.4)	(42.6)
Amortisation	(2.5)	(2.5)
Interest expense	(20.8)	(24.1)
Tax	–	(0.8)
Profit after tax	0.1	28.7
Other comprehensive income	(0.1)	(5.3)
Total comprehensive income	–	23.4
Profit after tax attributable to equity holders of the Company	0.1	28.7
Total comprehensive income attributable to equity holders of the Company	–	23.4
Reconciliation to the Group's share of total comprehensive income:		
Group's share of total comprehensive income	–	11.7
Adjustment in respect of unrealised profit on sales to the Group	0.1	–
Group's share of total comprehensive income	0.1	11.7
Dividends received by Group	5.0	27.5

Notes to the financial statements continued

18. Other financial assets

Other financial assets comprise the following:

	2024 \$m	2023 \$m
Equity instruments designated at FVOCI		
The BDO Development Capital Fund	–	1.7
Others	0.9	0.9
Other financial assets	0.9	2.6

Other financial assets are classified as non-current assets, unless they are expected to be realised within 12 months of the reporting date or unless they will need to be sold to raise operating capital.

The movement in other financial assets is as follows:

	Notes	2024 \$m	2023 \$m
At the beginning of the year		2.6	2.3
Disposals/redemption		(1.6)	(0.1)
Fair value adjustment	23	–	0.3
Exchange differences		(0.1)	0.1
At the end of the year		0.9	2.6

19. Trade and other receivables

	Notes	2024 \$m	2023 \$m
Current			
Trade receivables		341.4	450.7
Less: loss allowance	30(b)	(9.7)	(10.0)
Trade receivables – net		331.7	440.7
Receivables from joint ventures		0.5	0.2
Receivables from other related parties		3.0	7.2
Value added tax		5.1	4.3
Prepayments		25.9	27.2
Other receivables		25.3	22.2
		391.5	501.8

See note 32(b) for analysis of the movement in trade and other receivables. Information in relation to the fair value estimation process and the Group's credit risk is included in notes 29(b) and 30(b) respectively.

The currency profile of trade and other receivables is as follows:

	US dollar \$m	euro \$m	Pound sterling \$m	Australian dollar \$m	Other \$m	Total \$m
At 4 January 2025	306.9	36.9	25.9	5.8	16.0	391.5
At 30 December 2023	405.3	42.2	33.6	5.2	15.5	501.8

Principal currencies in "other" include Canadian dollar, Indian rupee, New Zealand dollar, South African rand and Chinese yuan in the current and prior period.

20. Inventories

	2024 \$m	2023 \$m
Raw materials	226.6	167.0
Work in progress	19.1	19.0
Finished goods	348.8	326.5
Consumables	40.3	37.7
	634.8	550.2

Recognition in the Group income statement:

	Notes	2024 \$m	2023 \$m
Cost of inventories recognised as an expense in cost of goods sold*	5	2,163.8	3,850.7
Write down of inventory to net realisable value during the year		38.6	34.1
Previous write downs of inventories reversed during the year**		(10.9)	(15.7)
		27.7	18.4

* Current period cost of inventories recognised as an expense in cost of goods sold is not comparable with that of the prior period. Refer to note 2 for details.

** Previous write downs have been reversed as a result of increased sales prices in certain markets.

21. Cash and cash equivalents

	Notes	2024 \$m	2023 \$m
Cash at bank and in hand		386.8	404.5
Short term bank deposits		30.2	9.2
Cash and cash equivalents in the Group balance sheet		417.0	413.7
Bank overdrafts used for cash management purposes	25	(300.8)	(108.9)
Cash and cash equivalents in the Group statement of cash flows	25	116.2	304.8

22. Share capital and share premium

	Number of shares (thousands)	Ordinary shares \$m	Share premium \$m	Total \$m
At 31 December 2023	265,072	19.8	109.9	129.7
Cancellation of own shares	(6,171)	(0.4)	–	(0.4)
At 4 January 2025	258,901	19.4	109.9	129.3
At 1 January 2023	272,287	20.3	109.9	130.2
Cancellation of own shares	(7,215)	(0.5)	–	(0.5)
At 30 December 2023	265,072	19.8	109.9	129.7

The total authorised number of ordinary shares is 350 million shares (2023: 350 million shares) with a par value of €0.06 per share (2023: €0.06 per share). All issued shares are fully paid, carry one vote per share and a right to dividends. The rights and obligations of the ordinary shares and the restrictions on the transfer of shares and voting rights are provided in Other Statutory Information.

During 2024, 6.2 million (2023: 7.2 million) ordinary shares were cancelled on the share buyback programme (note 23(d)). The amount paid to repurchase these shares was initially recognised in the own shares reserve and was transferred to retained earnings on cancellation.

Notes to the financial statements continued

23. Other reserves

	Capital and merger reserve \$m note (a)	Currency reserve \$m note (b)	Hedging reserve \$m note (c)	Own shares reserve \$m note (d)	Share-based payment reserve \$m note (e)	FVOCI reserve \$m note (f)	Total \$m
Balance at 31 December 2023	136.7	30.4	4.5	(37.5)	37.8	0.2	172.1
Currency translation differences	–	(5.5)	–	–	–	–	(5.5)
Net investment hedge	–	(7.0)	–	–	–	–	(7.0)
Revaluation – gross	–	–	0.8	–	–	–	0.8
Reclassification to profit or loss – gross	–	–	0.8	–	–	–	0.8
Deferred tax	–	–	(0.2)	–	–	–	(0.2)
Net change in OCI	–	(12.5)	1.4	–	–	–	(11.1)
Purchase of own shares	–	–	–	(129.8)	–	–	(129.8)
Cancellation of own shares	0.4	–	–	111.0	–	–	111.4
Share-based payment expense	–	–	–	–	18.2	–	18.2
Transfer on exercise, vesting or expiry of share-based payments	–	–	–	33.1	(25.6)	–	7.5
Balance at 4 January 2025	137.1	17.9	5.9	(23.2)	30.4	0.2	168.3
Balance at 1 January 2023	136.2	12.6	9.7	(22.0)	31.4	–	167.9
Currency translation differences	–	4.4	–	–	–	–	4.4
Net investment hedge	–	3.5	–	–	–	–	3.5
Revaluation – gross	–	–	(6.5)	–	–	0.3	(6.2)
Reclassification to profit or loss – gross	–	–	(0.3)	–	–	–	(0.3)
Deferred tax	–	–	1.4	–	–	(0.1)	1.3
Net change in OCI	–	7.9	(5.4)	–	–	0.2	2.7
Purchase of own shares	–	–	–	(148.1)	–	–	(148.1)
Cancellation of own shares	0.5	–	–	108.7	–	–	109.2
Share-based payment expense	–	–	–	–	24.5	–	24.5
Transfer on exercise, vesting or expiry of share-based payments	–	–	–	23.9	(18.1)	–	5.8
Transfer to Group income statement*	–	9.9	0.2	–	–	–	10.1
Balance at 30 December 2023	136.7	30.4	4.5	(37.5)	37.8	0.2	172.1

* On disposal of foreign operations.

(a) Capital and merger reserve

The reserve includes capital reserve of \$6.0 million (2023: \$5.6 million) and merger reserve of \$131.1 million (2023: \$131.1 million) at the reporting date.

The capital reserve comprises of a capital redemption reserve and a capital reserve which arose on the re-nominalisation of the Company's share capital on conversion to the euro. The reserve also includes \$0.4 million (2023: \$0.5 million) undenominated share capital that arose on the cancellation of own shares during the year.

The merger reserve arose on the merger of Waterford Foods plc now named Waterford Foods DAC and Avonmore Foods plc now named Glanbia plc in 1997. The merger reserve adjustment represents the difference between the nominal value of the issued share capital of Waterford Foods DAC and the fair value of the shares issued by Glanbia plc.

	\$m
Share premium representing excess of fair value over nominal value of ordinary shares issued in connection with the merger of Avonmore Foods plc and Waterford Foods plc	411.7
Merger reserve adjustment	(379.1)
Share premium and other reserves relating to nominal value of shares in Waterford Foods plc	98.5
At the beginning and end of the current and prior year	131.1

(b) Currency reserve

The currency reserve reflects the foreign exchange gains and losses arising from the translation of the net investment in foreign operations and on borrowings designated as hedges of the net investment which are taken to equity. The movement in the US dollar foreign exchange rate relative to euro from 0.9050 as at 30 December 2023 to 0.9710 as at 4 January 2025 is the primary driver of the movement in the currency reserve in the year. When an entity is disposed of, the accumulated foreign currency gains and losses are recycled to the income statement.

(c) Hedging reserve

The hedging reserve reflects the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges. Amounts accumulated in the hedging reserve are recycled to the income statement in the periods when the hedged item affects income or expense, or are included in the initial cost of a hedged non-financial item, depending on the hedged item. The hedging reserve also reflects the Group's share of the effective portion of changes in the fair value of derivatives that are entered into by the Group's joint ventures (note 29(a)).

The movements on the hedging reserve for the years ended 4 January 2025 and 30 December 2023 are as follows:

	Joint ventures \$m	Group \$m	Total \$m
Balance at 31 December 2023	5.0	(0.5)	4.5
Revaluation – gross			
– Foreign exchange contracts (currency risk)	–	1.1	1.1
– Interest rate swaps (interest rate risk)	(0.1)	–	(0.1)
– Commodity contracts- (commodity price risk)	(0.3)	0.1	(0.2)
Recognised in OCI	(0.4)	1.2	0.8
Reclassification to profit or loss – gross			
– Foreign exchange contracts (currency risk)	–	0.5	0.5
– Commodity contracts- (commodity price risk)	0.3	–	0.3
Reclassified from OCI to profit or loss	0.3	0.5	0.8
Deferred tax	–	(0.2)	(0.2)
Net change in OCI	(0.1)	1.5	1.4
Balance at 4 January 2025	4.9	1.0	5.9
Balance at 1 January 2023	7.3	2.4	9.7
Changes in fair value – gross			
– Foreign exchange contracts (currency risk)	0.1	–	0.1
– Interest rate swaps (interest rate risk)	(3.6)	(3.0)	(6.6)
Recognised in OCI	(3.5)	(3.0)	(6.5)
Reclassification to profit or loss – gross			
– Foreign exchange contracts (currency risk)	–	(0.3)	(0.3)
Reclassified from OCI to profit or loss	–	(0.3)	(0.3)
Deferred tax	1.0	0.4	1.4
Net change in OCI	(2.5)	(2.9)	(5.4)
Transfer to Group Income Statement	0.2	–	0.2
Balance at 30 December 2023	5.0	(0.5)	4.5

Notes to the financial statements continued

23. Other reserves continued

(d) Own shares reserve

The own shares reserve reflects the ordinary shares of Glanbia plc which are held in trust.

An Employee Share Trust was established in May 2002 to operate initially in connection with the Company's Saving Related Share Option Scheme and subsequently for the vesting of shares under the 2018 LTIP and 2019 RSP (note 9). The Trustee of the Employee Share Trust is Computershare Trustees (Jersey) Limited, a Jersey based trustee services company. The dividend rights in respect of these shares have been waived, save €0.001 cent per share. An Employee Share Scheme Trust was established in April 2013 to operate in connection with the Company's AIDIS. The Trustee of the Employee Share Scheme Trust is Glanbia Management Services Limited. The dividend rights in respect of shares which have not vested have been waived.

From 2020 to 2024, the Group launched and completed several share buyback programmes. During 2024, the Group repurchased 6.2 million (2023: 7.2 million) ordinary shares under the programmes which were subsequently cancelled (note 22).

The movement in own shares reserve is as follows:

	2024			2023		
	Value \$m	Nominal value \$m	Number of Shares	Value \$m	Nominal value \$m	Number of Shares
At the beginning of the year	37.5	0.1	2,368,126	22.0	0.1	1,711,322
Purchased by Employee Share (Scheme) Trust	18.4	0.1	1,008,071	39.4	0.1	2,412,343
Purchased under share buyback	111.4	0.4	6,200,309	108.7	0.5	7,215,827
Allocated under Employee Share (Scheme) Trust	(33.1)	(0.1)	(2,032,665)	(23.9)	(0.1)	(1,755,539)
Cancelled under share buyback	(111.0)	(0.4)	(6,170,309)	(108.7)	(0.5)	(7,215,827)
At the end of the year	23.2	0.1	1,373,532	37.5	0.1	2,368,126

The shares purchased during the year and those held in trust are allocated to employees under the various share-based schemes. Shares purchased under the share buyback programmes were cancelled. The shares acquired during the year represented an insignificant amount of the total share capital at the beginning and end of the year. Shares purchased are deemed to be own shares in accordance with IAS 32 'Financial Instruments'. The own shares at 4 January 2025 restrict distributable profits by \$23.2 million (2023: \$37.5 million) and had a market value of \$19.1 million (2023: \$39.1 million).

(e) Share-based payment reserve

The share-based payment reserve reflects the equity settled share-based payment plans in operation by the Group (note 9).

(f) FVOCI reserve

Unrealised gains and losses arising from changes in the fair value of equity instruments measured at FVOCI are recognised in the FVOCI reserve. On derecognition of such an equity instrument, the accumulated balances of an instrument associated with it is reclassified to retained earnings.

24. Retained earnings

	Notes	2024 \$m	2023 \$m
At the beginning of the year		1,830.8	1,686.2
Profit for the year attributable to equity holders of the Company		164.7	344.4
Other comprehensive income			
– Remeasurements on defined benefit plans		4.6	1.7
– Deferred tax on remeasurements on defined benefit plans	26	(0.5)	(0.2)
– Share of remeasurements on defined benefit plans from joint ventures, net of deferred tax	17	–	0.1
		4.1	1.6
Dividends	13	(104.4)	(97.2)
Cancellation of own shares	23(d)	(111.0)	(108.7)
Transfer on exercise, vesting or expiry of share-based payments	23	(7.5)	(5.8)
Deferred tax on share-based payments	26	(1.5)	2.1
Derecognition of NCI		–	8.2
At the end of the year		1,775.2	1,830.8

25. Borrowings

	Notes	2024 \$m	2023 \$m
Non-current			
Bank borrowings		177.2	178.5
Private placement debt		375.0	375.0
	29(b)	552.2	553.5
Current			
Bank overdrafts	21	300.8	108.9
Total borrowings	30(b)/30(c)	853.0	662.4

At the year-end, the Group had multi-currency committed term facilities of \$1,273.0 million (2023: \$1,320.7 million) of which \$720.8 million (2023: \$767.2 million) were undrawn.

The maturity profile of borrowings, and undrawn committed and uncommitted facilities is as follows:

	2024			2023		
	Borrowings \$m	Undrawn committed facilities \$m	Undrawn uncommitted facilities \$m	Borrowings \$m	Undrawn committed facilities \$m	Undrawn uncommitted facilities \$m
Less than 1 year	300.8	–	16.3	108.9	–	16.9
Between 1 and 2 years	–	–	–	–	–	–
Between 2 and 5 years	277.2	720.8	–	278.5	767.2	–
More than 5 years	275.0	–	–	275.0	–	–
	853.0	720.8	16.3	662.4	767.2	16.9

The weighted average maturity of committed facilities is 3.8 years (2023: 4.7 years).

Bank borrowings

The Group has committed unsecured bank facilities maturing in 2027. They are borrowed at fixed and floating interest rates. At 4 January 2025, \$169.0 million of bank borrowings denominated in USD are at fixed nominal interest rate of 4.35% (2023: \$169.0 million at 4.35%). The remaining bank borrowings are subject to interest rate changes, taking account of contractual repricing dates. Nominal interest rates of these borrowings range primarily from 3.80%–3.83% (2023: 5.24%–6.37%). Floating interest rates are set at commercial market rates for the respective currency and tenor plus a margin with borrowing tenors up to six months.

Private placement debt

At 4 January 2025, \$175.0 million of private placement debt matures in December 2031, bears interest at a fixed 2.75% nominal interest rate and is denominated in USD. \$100.0 million of private placement debt facility matures in March 2028, bears interest at a fixed 2.49% nominal interest rate and is denominated in USD and a further \$100.0 million matures in March 2031, bears interest at a fixed 2.82% nominal interest rate and is denominated in USD.

Bank overdrafts

Bank overdraft interest rates are variable and range from 3.16%–6.45% (2023: 4.15%–6.95%). At 4 January 2025, the Group had undrawn uncommitted bank overdraft facilities of \$11.4 million (2023: \$11.9 million).

Guarantees

Financial liabilities are guaranteed by Glanbia plc. The Group has complied with the financial covenants of its borrowing facilities during 2024 and 2023 (note 30(a)).

Notes to the financial statements continued

25. Borrowings continued

Net debt is a non-IFRS measure which we provide to investors as we believe they find it useful. It is also used to calculate leverage under the Group's financing arrangements, as defined within covenants. Refer to the Financing measures section in the Glossary for more details. Net debt comprises the following:

	Notes	2024 \$m	2023 \$m
Private placement debt		375.0	375.0
Bank borrowings		169.0	169.0
Not subject to interest rate changes*		544.0	544.0
Bank borrowings		8.2	9.5
Cash and cash equivalents net of bank overdrafts	21	(116.2)	(304.8)
Subject to interest rate changes*		(108.0)	(295.3)
Net debt	30(a)	436.0	248.7

* Taking into account contractual repricing dates at the reporting date.

The movement in net debt is as follows:

	Notes	Cash and short-term bank deposits \$m (note 21)	Overdrafts \$m (note 21)	Borrowings \$m	Private placement debt \$m	Total \$m
At 31 December 2023		(413.7)	108.9	178.5	375.0	248.7
Drawdown of borrowings	32(c)	–	–	672.8	–	672.8
Repayment of borrowings	32(c)	–	–	(673.3)	–	(673.3)
Net change in cash and cash equivalents		(16.3)	206.5	–	–	190.2
Exchange differences		13.0	(14.6)	(0.8)	–	(2.4)
At 4 January 2025		(417.0)	300.8	177.2	375.0	436.0
At 1 January 2023		(467.9)	275.4	307.5	375.0	490.0
Drawdown of borrowings	32(c)	–	–	140.8	–	140.8
Repayment of borrowings	32(c)	–	–	(271.6)	–	(271.6)
Net change in cash and cash equivalents		58.9	(174.9)	–	–	(116.0)
Exchange differences		(4.7)	8.4	1.8	–	5.5
At 30 December 2023		(413.7)	108.9	178.5	375.0	248.7

The currency profile of net debt is as follows:

	US dollar \$m	euro \$m	Pound sterling \$m	Other \$m	Total \$m
At 4 January 2025					
Borrowings	(695.3)	(144.1)	(13.6)	–	(853.0)
Cash and cash equivalents (note 21)	212.4	110.3	24.8	69.5	417.0
	(482.9)	(33.8)	11.2	69.5	(436.0)
At 30 December 2023					
Borrowings	(561.4)	(81.7)	(9.5)	(9.8)	(662.4)
Cash and cash equivalents (note 21)	217.4	106.4	19.7	70.2	413.7
	(344.0)	24.7	10.2	60.4	(248.7)

Principal currencies in "other" include Indian rupee, Chinese yuan and Canadian dollar in the current and prior period.

26. Deferred taxes

Recognition in the Group balance sheet:

	2024			2023		
	Deferred tax assets \$m	Deferred tax liabilities \$m	Net \$m	Deferred tax assets \$m	Deferred tax liabilities \$m	Net \$m
Deferred tax assets/(liabilities) before offset	80.6	(181.8)	(101.2)	78.1	(210.8)	(132.7)
Offset of deferred tax	(77.2)	77.2	–	(72.9)	72.9	–
Deferred tax assets/(liabilities) after offset	3.4	(104.6)	(101.2)	5.2	(137.9)	(132.7)

The movement in the net deferred tax liability recognised in the Group balance sheet is as follows:

	Notes	2024 \$m	2023 \$m
At the beginning of the year		(132.7)	(133.3)
Income statement credit/(charge)	11	29.6	(0.5)
Deferred tax (charge)/credit to other comprehensive income			
– on remeasurement of defined benefit plans	24	(0.5)	(0.2)
– on disposal/redemption of FVOCI financial assets	23	–	(0.1)
– on fair value movements	23(c)	(0.2)	0.4
Deferred tax (charge)/credit to equity			
– on share-based payments	24	(1.5)	2.1
Acquisition of subsidiaries and intellectual property		1.4	–
Exchange differences		2.7	(1.1)
At the end of the year		(101.2)	(132.7)

The movement in deferred tax assets during the year is as follows:

	Retirement benefit obligations \$m	Other employee obligations \$m	Tax losses \$m	Lease liabilities \$m	Other \$m	Total \$m
At 31 December 2023	3.9	16.5	6.5	38.2	13.0	78.1
(Charge)/credit to income statement	0.5	1.0	(4.6)	0.8	(0.5)	(2.8)
Charge to other comprehensive income	(0.5)	–	–	–	–	(0.5)
Charge to equity	–	(1.5)	–	–	–	(1.5)
Acquisition of subsidiaries and intellectual property	–	0.1	4.0	1.2	2.5	7.8
Exchange differences	0.1	(0.5)	(0.2)	–	0.1	(0.5)
At 4 January 2025	4.0	15.6	5.7	40.2	15.1	80.6
At 1 January 2023	3.4	18.5	4.4	40.9	21.3	88.5
(Charge)/credit to income statement	0.8	(4.3)	1.9	(2.7)	(7.9)	(12.2)
Charge to other comprehensive income	(0.2)	–	–	–	(0.1)	(0.3)
Credit to equity	–	2.1	–	–	–	2.1
Exchange differences	(0.1)	0.2	0.2	–	(0.3)	–
At 30 December 2023	3.9	16.5	6.5	38.2	13.0	78.1

The movement in deferred tax liabilities during the year is as follows:

	Accelerated tax depreciation \$m	Fair value gain \$m	Development costs and other intangibles \$m	Right-of-use assets \$m	Other \$m	Total \$m
At 31 December 2023	(66.9)	–	(67.0)	(31.8)	(45.1)	(210.8)
Credit/(charge) to income statement	2.6	–	31.0	(1.3)	0.1	32.4
Charge to other comprehensive income	–	(0.2)	–	–	–	(0.2)
Acquisition of subsidiaries and intellectual property	(0.4)	–	(4.8)	(1.2)	–	(6.4)
Exchange differences	0.1	–	0.5	–	2.6	3.2
At 4 January 2025	(64.6)	(0.2)	(40.3)	(34.3)	(42.4)	(181.8)
At 1 January 2023	(76.8)	(1.1)	(79.2)	(34.0)	(30.7)	(221.8)
Credit/(charge) to income statement	9.9	0.7	12.2	2.2	(13.3)	11.7
Credit to other comprehensive income	–	0.4	–	–	–	0.4
Exchange differences	–	–	–	–	(1.1)	(1.1)
At 30 December 2023	(66.9)	–	(67.0)	(31.8)	(45.1)	(210.8)

Notes to the financial statements continued

26. Deferred taxes continued

A deferred tax asset has been recognised on the basis that the realisation of the related tax benefit through future taxable profits is probable. This includes deferred tax assets which are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through future taxable profits is probable.

At the balance sheet date, the Group has unused tax losses of \$185.5 million (2023: \$190.1 million) available for offset against future profits. A deferred tax asset has been recognised in respect of \$17.9 million (2023: \$6.2 million) of such losses. No deferred tax asset has been recognised in respect of the remaining \$167.6 million (2023: \$183.9 million) as it is not considered probable that there will be future taxable profits available. Unrecognised tax losses include \$68.1 million (2023: \$86.2 million) of capital losses. All tax losses may be carried forward indefinitely.

No deferred tax liability has been recognised on temporary differences of \$64.9 million (2023: \$50.5 million) relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timings of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. Temporary differences arising in connection with interest in equity accounted investees are insignificant.

27. Provisions

	Restructuring and portfolio related re-organisation \$m note (a)	Property and lease commitments \$m note (b)	Legal and operational \$m note (c)	Total \$m
Balance at 31 December 2023 – non-current	–	4.3	–	4.3
Balance at 31 December 2023 – current	7.3	2.5	13.3	23.1
Amount provided for in the year	1.8	–	2.1	3.9
Utilised in the year	(4.2)	(0.6)	(2.7)	(7.5)
Unused amounts reversed in the year	–	(0.1)	(8.0)	(8.1)
Unwinding of discount	–	0.1	–	0.1
Exchange differences	(0.3)	(0.2)	(0.3)	(0.8)
Balance at 4 January 2025	4.6	6.0	4.4	15.0
Non-current	–	4.3	–	4.3
Current	4.6	1.7	4.4	10.7
	4.6	6.0	4.4	15.0

(a) The restructuring and portfolio related re-organisation provision relates to redundancies and also obligations that exist following the divestment of Leprino Foods and Tirlán. The timing of the utilisation of these provisions is uncertain.

(b) The property and lease commitments provision relates to restoration provisions associated with right-of-use assets and to property remediation works and related mitigating actions associated with a property previously owned by the Group. Due to the nature of these items there is some uncertainty around the amount and timing of payments.

(c) The legal and operational provision relates to certain legal claims, insurance claims and other items that arise in the normal course of business. Due to the nature of these items, there is some uncertainty around the amount and timing of payments.

See note 32(b) for analysis of the movement in provisions.

28. Trade and other payables

	Notes	2024 \$m	2023 \$m
Current			
Trade payables	30(b)	344.6	280.2
Amounts due to joint ventures	30(b)	23.5	115.7
Amounts due to other related parties	30(b)	12.3	8.3
Social insurance costs		5.9	7.6
Accrued expenses		225.4	247.3
		611.7	659.1

See note 32(b) for analysis of the movement in current trade and other payables. See note 29(b) for information on the Group's fair value estimation process.

29. Derivatives and fair value of financial instruments

(a) Derivatives

	2024 Assets \$m	2024 Liabilities \$m	2023 Assets \$m	2023 Liabilities \$m
Cross currency swaps – fair value through income statement	0.4	–	–	(1.5)
Foreign exchange contracts – cash flow hedges (currency risk)	1.0	–	–	(0.5)
	1.4	–	–	(2.0)
Non-current	–	–	–	–
Current	1.4	–	–	(2.0)
	1.4	–	–	(2.0)

Derivatives recognised at fair value through income statement

Included in cross currency swaps is a US dollar New Zealand dollar cross currency swap with notional amounts of \$3.5 million and NZ\$6.0 million, a US dollar Australian dollar cross currency swap with notional amounts of \$7.0 million and AU\$11.0 million, and a US dollar Canadian dollar cross currency swap with notional amounts of \$2.9 million and CA\$4.2 million accounted for at fair value. The translation gain included in the income statement in respect of these swaps is \$0.4 million.

At 30 December 2023, there was a US dollar euro cross currency swap with notional amounts of \$59.3 million and €55.0 million. The translation loss included in the 2023 income statement in respect of these swaps was \$1.5 million.

Hedge accounting

The Group enters into hedge relationships when there is an economic relationship between the hedged item and the hedging instrument. When the critical terms of the hedged item and hedging instrument are closely aligned for the prospective assessment of effectiveness, a qualitative assessment is performed. In instances where changes occur to the hedged item which result in the critical terms being no longer closely aligned, the Group uses the hypothetical derivative method to assess the ineffectiveness. A hedge ratio of one to one is established as the quantities of the hedged item and the hedging instrument used to hedge that hedged item are the same. Potential sources of ineffectiveness may include the timing and amounts of cash flows, and changes in credit risk of the hedging instruments or hedged items.

Derivative assets and liabilities designated as cash flow hedges

Foreign exchange contracts

The Group may use foreign exchange contracts to hedge its future cash flow risk from movements in foreign exchange rates on foreign denominated sales or purchases. Such contracts are generally designated as cash flow hedges. Weighted average hedged rate of foreign exchange contracts (including forward points) as at 4 January 2025 is 1 US dollar = 0.8986 euro (2023: 1 US dollar = 0.9305 euro).

The notional principal amounts of the outstanding foreign exchange contracts as at 4 January 2025 were \$14.4 million (2023: \$17.6 million). All outstanding foreign exchange contracts will mature and be released to the income statement within 12 months of the reporting date (2023: within 12 months of the reporting date).

Interest rate swaps

The Group may use floating to fixed interest rate swaps to hedge against its future cash flow risk from its exposure to variable rates on its long-term borrowings with floating rates. There were no interest rate swaps outstanding at 4 January 2025 (2023: nil).

Commodity contracts

The Group may use commodity contracts to hedge its future cash flow risk from movement in milk prices. There were no outstanding commodity contracts as at 4 January 2025 (2023: nil). All commodity contracts that were entered into during the period, if any, had expired as at the end of the reporting period.

Notes to the financial statements continued

29. Derivatives and fair value of financial instruments continued

Changes in fair value recognised in other comprehensive income	Notes	2024 \$m	2023 \$m
Foreign exchange contracts	23(c)	1.1	–
Interest rate swaps	23(c)	–	(3.0)
Commodity contracts	23(c)	0.1	–
		1.2	(3.0)
Reclassified from cash flow hedge reserve to the Group income statement			
Foreign exchange contracts	23(c)	0.5	(0.3)

The reclassified amounts relating to foreign exchange contracts are recorded in the relevant line item in the income statement relating to the hedged item (e.g. "Administration expenses", "Revenue", "Cost of goods sold").

No material ineffectiveness was recognised in respect of the cash flow hedges in the current or prior year. If ineffectiveness had been recognised, it would have been recorded in "Administration expenses" in the income statement.

Refer to note 23(c) for the balances in the cash flow hedge reserve. The maturity profile of the cash flows of the derivative financial instruments is included in note 30(b).

Derivatives entered into by the joint venture

The Group's joint venture enters into interest rate swaps, commodity contracts (e.g. butter and cheese) and foreign exchange contracts. The Group's share of the movement in the derivative financial instruments designated as cash flow hedges is recognised in other comprehensive income and against the carrying value of the interest in the joint venture.

The movement recognised in other comprehensive income on interest rate swaps (note 23(c)) represents the Group's share of the movement in the interest rate swaps entered into by the joint venture. All movements are recognised against the carrying value of the interest in the joint venture until repayment of the related bank borrowings.

Net investment hedge

A portion of the Group's US dollar denominated borrowings with a nominal amount of \$98.5 million (2023: \$98.5 million) is designated as a hedge of a portion of the net investment in the Group's US dollar net assets amounting to \$98.5 million (2023: \$98.5 million). Therefore, hedge ratio is 1:1. Refer to note 23 for the amounts recognised in other comprehensive income.

There was no ineffectiveness recognised in the income statement during the year (2023: nil). If ineffectiveness had been recognised, it would have been recorded in "Administration expenses" in the income statement.

(b) Fair value of financial instruments

Fair value of financial instruments measured at amortised cost

Except as detailed in the following table the Group deemed that the carrying amounts of financial instruments measured at amortised cost approximate their fair value due to their short term nature:

	Notes	2024		2023	
		Carrying amount \$m	Fair value \$m	Carrying amount \$m	Fair value \$m
Financial liabilities					
– Non-current borrowings	25	552.2	493.6	553.5	496.8

Fair value is estimated by discounting future contractual cash flows using current market interest rates from observable interest rates at the end of the reporting period that are available to the Group for similar financial instruments (classified as level 2 in the fair value hierarchy).

Group's fair valuation process

The Group's finance department includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes. The valuation team reports to the Chief Financial Officer who in turn reports to the Audit Committee. Discussions of valuation processes and results are held between the Chief Financial Officer and the Audit Committee. Level 3 fair values are determined using external advisors as appropriate. Changes in Level 2 and Level 3 fair values are analysed at each reporting date. As part of this discussion, the valuation team presents a report that explains the reasons for fair value movements.

In accordance with IFRS 13 'Fair Value Measurements', the Group has disclosed the fair value of instruments by the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Fair value of financial instruments carried at fair value

The following table shows the fair values of financial instruments measured at fair value:

	Notes	Fair value hierarchy	2024 \$m	2023 \$m
Assets				
Foreign exchange contracts – cash flow hedges	(a)	Level 2	1.0	–
Cross currency swaps – fair value through income statement	(b)	Level 2	0.4	–
Equity instrument designated at FVOCI – The BDO Development Capital Fund	(c)	Level 2	–	1.7
Liabilities				
Foreign exchange contracts – cash flow hedges	(a)	Level 2	–	(0.5)
Cross currency swaps – fair value through income statement	(b)	Level 2	–	(1.5)
Contingent consideration payable – Flavor Producers, LLC	(d)	Level 3	–	–

(a) Fair value is estimated by discounting the difference between the contractual forward exchange rates and the current forward exchange rates (from observable forward exchange rates at the end of the reporting period). The effect of discounting was insignificant in 2024 and 2023.

(b) Fair value is determined by reference to the current foreign exchange rates at the end of the reporting period.

(c) The investment in The BDO Development Capital Fund (note 18) is fair valued by reference to the latest quarterly report available to the limited partners.

(d) Refer to note 34 for a description of how the fair value of the contingent consideration relating to the Flavor Producers acquisition is estimated.

There were no transfers in either direction between Level 1 and Level 2 in 2024 and 2023. There was no movement in the carrying amounts associated with Level 3 financial instruments during 2024. The movement in the prior period is as follows:

	Contingent consideration \$m
At 1 January 2023	(27.0)
Remeasurements	0.2
Settlements	26.8
At 30 December 2023	–

30. Capital and financial risk management

(a) Capital management

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern while maximising the returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the overall cost of capital. Total capital is calculated based on equity as shown in the balance sheet and net debt as follows:

	Notes	2024 \$m	2023 \$m
Equity		2,072.8	2,132.6
Net debt	25	436.0	248.7
Total capital		2,508.8	2,381.3

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets to increase or reduce debt or buy back shares. Any material adjustments to the capital structure are approved by the Board of Directors. From time to time, the Group purchases its own shares on the market. These shares are primarily intended to be used for issuing shares under the Group's long-term and short-term incentive plans. Buy decisions are made on a specific transaction basis by the Employee Benefit Trusts. From 2020 to 2024, the Group also launched and completed several share buyback programmes. Any shares repurchased in the buyback programmes were cancelled.

The Group's key financing measures are: net debt: adjusted EBITDA and adjusted EBIT: adjusted net finance cost ratios, as defined within covenants.

Notes to the financial statements continued

30. Capital and financial risk management continued

At 4 January 2025, the Group's net debt: adjusted EBITDA ratio was 0.81 times (2023: 0.50 times), which is deemed by management to be prudent and within the Group's financing covenants. Net debt: adjusted EBITDA is calculated as net debt at the end of the period divided by adjusted EBITDA. Net debt is calculated as current and non-current borrowings less cash and cash equivalents. Adjusted EBITDA is calculated in accordance with lenders' facility agreements definitions which adjust EBITDA for items such as exceptional items, dividends received from related parties, acquisitions or disposals and to reverse the net impact on EBITDA as a result of adopting IFRS 16 'Leases'. Adjusted EBITDA is a rolling 12 month measure (a period of 12 consecutive months determined on a rolling basis with a new 12 month period beginning on the first day of each month).

At 4 January 2025, the Group's adjusted EBIT: adjusted net finance cost was 16.7 times (2023: 38.1 times) which is within the Group's financing covenants. Adjusted EBIT: adjusted net finance cost is calculated as earnings before interest and tax adjusted for the IFRS 16 'Leases' impact on operating profit plus dividends received from related parties divided by adjusted net finance cost. Adjusted net finance cost comprises finance costs plus borrowing costs capitalised into assets less adjustments including finance income/costs on remeasurements of call options and contingent consideration and interest expense on lease liabilities. Adjusted EBIT and adjusted net finance cost are rolling 12 month measures (a period of 12 consecutive months determined on a rolling basis with a new 12 month period beginning on the first day of each month).

Further details on the covenants are outlined in the 'Liquidity and cashflow risk' section of this note and the 'Financing measures' section in the Glossary.

The Group's capital position and information on the capital monitoring ratios are included in the monthly report issued to the Board of Directors. The Group has no externally imposed capital requirements. No changes were made in the objectives, policies or processes for capital management during 2024 and 2023.

(b) Financial risk management

The conduct of its ordinary business operations necessitates the Group holding financial instruments. The Group has exposure to the following risks arising from financial instruments: market risk comprising of currency risk, interest rate risk, price risk, liquidity and cash flow risk, and credit risk.

The Group does not enter into any financial instruments that give rise to a speculative position. The Group finances its operations by a mixture of retained profits, medium-term committed borrowings and undrawn uncommitted borrowings. The Group borrows in the major global debt markets in a range of currencies at both fixed and floating rates of interest, using derivatives where appropriate to generate the desired effective currency profile and interest rate basis. Risk management, other than credit risk management, is carried out by a central treasury department ("Group Treasury") under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's Business Units. The Board of Directors provides written principles for overall risk management, as well as, written policies covering specific areas such as currency risk, interest rate risk, price risk, liquidity and cash flow risk, and credit risk, use of derivative and non-derivative financial instruments, and investment of excess liquidity.

There has been no significant change during the financial year or since the end of the year to the types of financial risks faced by the Group or the Group's approach to the management of those risks.

Currency risk

While the Group reports its results in US dollar, it generates a proportion of its earnings in currencies other than US dollar, in particular euro. As a result, currency movements, particularly movements in the US dollar/euro exchange rate, can affect the Group's US dollar balance sheet and income statement. Group Treasury monitors and manages these currency exposures on a continuous basis, using approved hedging strategies and appropriate currency derivative instruments.

Sensitivity analysis

The following table demonstrates the sensitivity of profit before tax and total equity to movements in the US dollar/euro exchange rate with all other variables held constant.

+/-5% change in US dollar/euro exchange rate	2024 \$m	2023 \$m
Impact on profit before tax*	-/+5.4	-/+4.9
Impact on total equity**	-/+6.8	-/+12.5

* The impact on profit before tax is based on changing the US dollar/euro exchange rate used in calculating profit before tax for the period.

** The impact on total equity is calculated by changing the US dollar/euro exchange rate used in measuring the closing balance sheet.

The Group is exposed to transactional currency risk that arises from sales or purchases by an operating unit in currencies other than the operating unit's functional currency. Group companies are required to manage their foreign exchange risk against their functional currency and spot and forward exchange contracts are primarily used to hedge currency risk exposure on foreign currency denominated sales and purchases.

The notional principal amounts of the outstanding foreign exchange contracts as at 4 January 2025 were \$14.4 million (2023: \$17.6 million), which substantially covers the operating units currency exposure. Refer to note 29(a) for further details of the foreign exchange contracts.

Interest rate risk

The Group's objective is to minimise the impact of interest rate volatility on interest costs. This is achieved by determining a long-term strategy against a number of policy guidelines, which focus on (i) the amount of floating rate indebtedness anticipated over such a period and (ii) the consequent sensitivity of interest costs to interest rate movements on this indebtedness and the resultant impact on reported profitability. The Group borrows at both fixed and floating rates of interest and can use interest rate swaps to manage the Group's resulting exposure to interest rate fluctuations.

The Group's main interest rate risk arises from long-term borrowings with floating rates, due to the borrowings being periodically contractually repriced within 12 months from the reporting date. These borrowings expose the Group to cash flow interest rate risk.

The Group policy is to maintain no more than one third of its projected debt exposure on a floating rate basis over any succeeding 12 month period with further minimum guidelines over the succeeding 24 and 36 month periods. The Group, on a continuous basis, monitors the level of fixed rate cover dependent on prevailing fixed market rates, projected debt and market informed interest rate outlook. Occasionally, the Group manages its cash flow interest rate risk by using floating to fixed interest rate swaps. Such interest rate swaps have the effect of converting borrowings from floating rates to fixed rates. Under these interest rate swaps, the Group agrees with other parties to exchange at specified intervals, the difference between fixed interest rate amounts and floating interest rate amounts calculated by reference to the agreed notional amounts.

The exposure of the Group's borrowings subject to interest rate changes taking into account contractual repricing dates at the end of the reporting period is \$8.2 million (2023: \$9.5 million) (note 25). There were no interest rate swaps outstanding at 4 January 2025 (2023: nil).

Sensitivity analysis

The Group does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss.

The table below demonstrates the sensitivity of profit before tax and total equity if market interest rates had been 1% higher or lower with all other variables held constant:

+/-1% change in market interest rates*	2024 \$m	2023 \$m
Impact on profit before tax	-/+0.1	-/+0.1
Impact on total equity	-/+0.1	-/+0.1

* Each incremental +/-1% change in market interest rates at 2024 year end would impact profit before tax and total equity by -/+ \$0.1m.

Price risk

Equity price risk

The Group's objective is to minimise the price risk the Group is exposed to because of equity instruments held by the Group (note 18). These equity instruments are classified in the Group balance sheet as FVOCI. To manage its price risk arising from these equity securities, the Group does not maintain a significant balance with any one equity. Diversification of the equity instruments held by the Group must be done in accordance with the limits set by the Group. The impact of a 5% increase or decrease in equity indices across the eurozone countries would not have any material impact on Group profit before tax or total equity.

Commodity price risk

Commodity price risk in the Group arises primarily from price fluctuations of commodities. The Group's objective is to minimise commodity price risk through entering into commodity options and future contracts for instance and the use of appropriate hedging strategies. The Group enters into forward purchase and forward sale agreements in the normal course of business. Certain of these contracts are deemed to be 'own use' as they were entered into in accordance with the Group's expected purchase, sale or usage requirements. The impact of a 5% increase or decrease in commodity prices would not have any material impact on Group profit before tax or total equity.

Liquidity and cash flow risk

The Group's objective is to ensure that the Group does not encounter difficulties in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

In order to preserve the continuity of funding, the Group's policy is that, at a minimum, committed facilities should be available at all times to meet the full extent of its anticipated finance requirements, arising in the ordinary course of business, during the succeeding 12 month period. Refer to note 25 for details of the Group's committed facilities.

When appropriate, surplus funds in the Group are transferred to Group Treasury through different methods including the repayment of borrowings and dividends. These are then lent to Group companies, contributed as equity to fund Group operations, used to repay external debt or invested externally. The Group does not use off-balance sheet special purpose entities as a source of liquidity or for other financing purposes.

The Group uses cash flow forecasts to constantly monitor the funding requirements of the Group. Compliance with the Group's financial covenants is monitored continually based on statutory and management accounts and financial projections. All covenants have been complied with in 2024 and 2023.

There is no significant concentration of liquidity risk.

Further analysis of the Group's debt covenants is included in the Chief Financial Officer's Review. For further details regarding the Group's borrowing facilities, see note 25.

Notes to the financial statements continued

30. Capital and financial risk management continued

The table below analyses the Group's non-derivative and derivative financial liabilities, for which the contractual maturities are essential for an understanding of the timing of the cash flows, into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Notes	Less than 1 year \$m	Between 1 and 2 years \$m	Between 2 and 5 years \$m	More than 5 years \$m	Total \$m
At 4 January 2025						
Non-derivative financial liabilities						
Trade payables	28	344.6	–	–	–	344.6
Amounts due to joint venture	28	23.5	–	–	–	23.5
Amounts due to other related parties	28	12.3	–	–	–	12.3
Lease liabilities		22.8	19.7	38.7	33.9	115.1
Interest-bearing borrowings	25	300.8	–	277.2	275.0	853.0
Projected interest payments on interest-bearing borrowings*		18.3	17.8	33.8	13.9	83.8
		722.3	37.5	349.7	322.8	1,432.3
Derivative financial liabilities						
		–	–	–	–	–
At 30 December 2023						
Non-derivative financial liabilities						
Trade payables	28	280.2	–	–	–	280.2
Amounts due to joint ventures	28	115.7	–	–	–	115.7
Amounts due to other related parties	28	8.3	–	–	–	8.3
Lease liabilities		22.3	17.2	39.3	41.2	120.0
Interest-bearing borrowings	25	108.9	–	278.5	275.0	662.4
Projected interest payments on interest-bearing borrowings*		18.8	18.0	44.6	21.5	102.9
		554.2	35.2	362.4	337.7	1,289.5
Derivative financial liabilities						
		2.0	–	–	–	2.0

* The Group uses the interest rates in effect at the year end to calculate the interest payments on the floating rate borrowings for the periods indicated.

Credit risk

The Group's objective is to minimise credit risk which is managed on a Group basis. Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial transaction fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents, credit exposures to customers, including outstanding receivables and committed transactions, and loans to joint ventures. Other financial assets (note 18) are not material and accordingly, loss allowance of ECL is not material.

Financial assets subject to credit risk are written off when there is no reasonable expectation of recovery such as debtor failing to engage in a repayment plan with a company. Subsequent recoveries of amounts written off are recognised in the Group income statement. The Group does not expect any significant counterparty to fail to meet its obligations. The maximum exposure to credit risk is represented by the carrying amount of each asset.

Cash and cash equivalents

In the international movement and placement of funds and execution of financial transactions, the risk of counterparty default is managed by the Group's policies requiring exposure to independently rated parties with long-term credit ratings of at least A3 (Moody's) or A– (Standard & Poor's). In the movement and placement of funds and execution of financial transactions in Ireland, the Group's policies accept exposure to independently rated parties with long-term credit ratings of at least Baa3 (Moody's) or BBB– (Standard & Poor's). The Group's cash and cash equivalents (note 21) at 4 January 2025 and 30 December 2023 were held within financial institutions which complied with Group policy. Accordingly, the Group considers its cash and cash equivalents to be of low credit risk and does not expect any expected credit loss in relation to them.

Trade receivables

The Group's credit risk management policy requires that, where possible, all debt is insured with an external credit insurance underwriter. The Group's authorisation review includes external credit agency reports, the trading and financial history and position of the customer, the business case, the country in which the customer operates and any other available information. The utilisation of credit limits is actively managed and reviewed formally on an annual basis. Where the extension of credit is not appropriate, payment in advance is required. No goods are dispatched on credit until the credit controller has authorised the application confirming all necessary procedures have been complied with. Outstanding customer balances are regularly monitored and a review for indicators of impairment (evidence of financial difficulty of the customer, payment default, breach of contract etc.) is carried out at each reporting date.

Goods are sold primarily subject to retention of title clauses, so that in the event of non-payment the Group may have a secured claim. Where required, the Group holds appropriate security or liens in respect of trade and other receivables. The Group does not hold any significant security or liens at the end of the year.

See note 19 for the carrying amount of the Group's trade and other receivables.

At the end of the reporting period, the Group derecognised \$45.0 million of certain trade receivables related to one customer through the use of a limited receivables sale programme (2023: \$35.0 million). This programme was entered into to partially mitigate but not fully offset an increase in credit terms relating to these trade receivables. Under this programme, the Group has the option to sell certain trade receivable invoices to a third-party financial institution. This third-party may accept this offer for sale by way of a non-recourse payment to the Group (for face value of the receivables net of transaction fees), upon which the Group no longer retains any risks and rewards in the receivables sold, resulting in the derecognition of these receivables from the Group balance sheet. The proceeds from these sales of receivables are included in cash from operating activities in the Group statement of cash flows. The fair value of the receivables equals to its amortised cost as they are transferred at the face value of the trade receivable invoices.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, historical loss rates of operating units are calculated based on their recent historical credit loss experience and applied to the operating units trade receivables at the reporting date. The loss allowance is estimated based on historical loss rates and adjusted where appropriate to reflect current information and forward-looking information on macroeconomic factors which affect the ability of the debtors to settle the receivables. The loss allowance recognised during the year reflects current and forward-looking information including the trading environment in which the Group sells its goods.

The movement in the expected credit loss allowance for trade receivables is as follows:

	Notes	2024 \$m	2023 \$m
At the beginning of the year		10.0	13.8
Increase in loss allowance recognised during the year		1.1	2.6
Receivables written off during the year as uncollectible		(1.3)	(1.2)
Unused amounts reversed		(0.1)	(5.2)
At the end of the year	19	9.7	10.0

The net decrease in loss allowance has been included within the income statement.

Trade receivables amounted to \$341.4 million at 4 January 2025 (2023: \$450.7 million) (note 19). Receivable balances that are neither past due nor impaired amounted to \$308.5 million (2023: \$424.9 million). Past due information is reported to key management personnel for credit risk management purposes. At 4 January 2025, trade receivables of \$32.9 million (2023: \$25.8 million) were past due and analysed as follows:

	2024 \$m	2023 \$m
Past due		
Less than 30 days	20.5	15.4
1 to 3 months	4.1	3.9
4 to 6 months	1.7	1.3
Over 6 months	6.6	5.2
	32.9	25.8
Less: expected credit loss allowance	(9.7)	(10.0)
Total	23.2	15.8

(c) Carrying amounts of financial instruments

	Notes	2024 \$m	2023 \$m
Financial assets measured at amortised cost			
Trade receivables and receivables from related parties		335.2	448.1
Financial liabilities measured at amortised cost			
Borrowings	25	(853.0)	(662.4)
Trade payables and amounts due to related parties		(380.4)	(404.2)
Lease liabilities	15	(105.9)	(109.4)
		(1,339.3)	(1,176.0)
Equity instruments designated at FVOCI	18	0.9	2.6
Net derivative asset/(liability)		1.4	(2.0)

(d) Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the Group balance sheet where the Group has a legally enforceable right to offset recognised amounts which is not conditional on the occurrence of a future event, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting arrangements. There is no offset to the amounts of derivative financial assets and derivative financial liabilities presented in the Group balance sheet.

Notes to the financial statements continued

31. Commitments and contingent liabilities

Commitments

Capital expenditure contracted for at the reporting date but not recognised in the Group financial statements is as follows:

	2024 \$m	2023 \$m
Property, plant and equipment	6.1	7.2
Intangible assets	0.1	1.0

Contingent liabilities

Guarantees provided by financial institutions amounting to \$6.8 million (2023: \$7.3 million) are outstanding at 4 January 2025. The Group does not expect any material loss to arise from these guarantees. The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business. It is not anticipated that any material liability will arise from these contingent liabilities other than those provided for.

Any Irish registered wholly-owned subsidiary of the Company may avail of the exemption from filing its statutory financial statements for the year ended 4 January 2025 as permitted by section 357 of the Companies Act 2014 and if an Irish registered wholly-owned subsidiary of the Company elects to avail of this exemption, there will be in force an irrevocable guarantee from the Company in respect of all commitments entered into by such wholly-owned subsidiary, including amounts shown as liabilities (within the meaning of section 357 (1) (b) of the Companies Act 2014) in such wholly-owned subsidiary's statutory financial statements for the year ended 4 January 2025.

Within the scope of benefitting from the exemption related to the filing of the statutory financial statements for the financial year ended 31 December 2024 of Body & Fit Sportsnutrition B.V. and Glanbia Foods B.V. (the "Relevant Entities"), the Company has guaranteed the liabilities ensuing from legal acts performed by the Relevant Entities, including all existing and future debts arising from legal acts performed by the Relevant Entities from 1 January 2024, but also from legal acts performed previously, in accordance with and to the extent as set out in section 2:403.1(b and f) of the Dutch Civil Code. Therefore, the Relevant Entities are exempt from the obligation to publish their statutory financial statements and the obligations to file statutory financial statements has been fulfilled by means of the publication of the declaration of consent and the declaration of liability.

Within the scope of benefitting from the exemption related to the filing of the statutory financial statements for the financial year ended 31 December 2024 of the Luxembourg subsidiary, Glanbia Luxembourg SA, the Company has guaranteed the liabilities of this subsidiary in respect of any losses or liabilities (as provided by Article 70 (c) of the Luxembourg Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings) for the financial year ended 31 December 2024. This subsidiary avails of the exemption from filing of their statutory financial statements, as permitted by Article 70 of the Luxembourg Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings.

32. Cash flow information

(a) Cash generated from operating activities:

	Notes	2024 \$m	2023 \$m
Profit for the year		164.7	344.5
Exceptional items	6	145.6	(46.4)
Income taxes		59.1	46.5
Profit before taxation		369.4	344.6
Share of results of joint ventures accounted for using the equity method		(0.1)	(12.5)
Finance costs	10	32.2	22.1
Finance income	10	(5.4)	(9.8)
Amortisation of intangible assets	16	82.1	79.6
Depreciation of property, plant and equipment	14	52.2	49.7
Depreciation of right-of-use assets	15	21.9	19.7
Reversal of impairment of property, plant and equipment	14	(1.0)	-
Share-based payment expense	9/23	18.2	24.5
Difference between pension charge and cash contributions		0.1	(2.7)
Net write down of inventories		27.7	18.4
Non-cash movement in/on:			
– provisions		(2.1)	7.4
– allowance for impairment of receivables		(0.3)	(3.8)
– cross currency swaps		(1.5)	0.7
– other financial assets		(0.7)	-
(Profit)/loss on disposal of property, plant and equipment	5	(0.3)	1.2
Loss on disposal of intangible assets	5	0.5	-
Operating cash flows before movement in working capital		592.9	539.1
(Increase)/decrease in inventories	32(b)	(121.5)	191.2
Decrease/(increase) in trade and other receivables	32(b)	116.0	(91.1)
Decrease in trade and other payables	32(b)	(44.3)	(144.4)
Decrease in provisions	32(b)	(11.5)	(3.4)
Cash generated from operating activities before exceptional items		531.6	491.4

(b) The movement in working capital is as follows:

	Inventories \$m (note 20)	Trade and other receivables \$m (note 19)	Trade and other payables \$m (note 28)	Provisions \$m (note 27)	Total \$m
2024					
At 31 December 2023	550.2	501.8	(659.1)	(27.4)	365.5
Exchange differences	(7.7)	(4.4)	7.3	0.8	(4.0)
Arising on acquisition (note 34)	8.4	14.5	(8.2)	–	14.7
Loans/amounts payable to joint ventures, interest accruals, capital creditors and other non-operating items	(37.6)	(4.4)	4.0	0.1	(37.9)
Movement in working capital	121.5	(116.0)	44.3	11.5	61.3
At 4 January 2025	634.8	391.5	(611.7)	(15.0)	399.6
2023					
At 1 January 2023	750.5	404.8	(826.5)	(16.0)	312.8
Exchange differences	3.8	0.2	(4.6)	(0.5)	(1.1)
Arising on acquisition	5.6	2.4	(4.1)	–	3.9
Loans/amounts payable to joint ventures, interest accruals, capital creditors and other non-operating items	(18.5)	3.3	31.7	(14.3)	2.2
Movement in working capital	(191.2)	91.1	144.4	3.4	47.7
At 30 December 2023	550.2	501.8	(659.1)	(27.4)	365.5

(c) Changes in liabilities arising from financing activities:

	Notes	Borrowings \$m (note 25)	Private Placement Debt \$m (note 25)	Lease liabilities \$m (note 15)	Total \$m
2024					
At 31 December 2023		178.5	375.0	109.4	662.9
Drawdown of borrowings	25	672.8	–	–	672.8
Repayment of borrowings	25	(673.3)	–	–	(673.3)
Leases		–	–	18.6	18.6
Payment of lease liabilities		–	–	(23.7)	(23.7)
Acquisitions	34	–	–	2.3	2.3
Exchange differences		(0.8)	–	(0.7)	(1.5)
At 4 January 2025		177.2	375.0	105.9	658.1
2023					
At 1 January 2023		307.5	375.0	122.5	805.0
Drawdown of borrowings	25	140.8	–	–	140.8
Repayment of borrowings	25	(271.6)	–	–	(271.6)
Leases		–	–	5.3	5.3
Payment of lease liabilities		–	–	(19.9)	(19.9)
Acquisitions		–	–	1.1	1.1
Exchange differences		1.8	–	0.4	2.2
At 30 December 2023		178.5	375.0	109.4	662.9

Notes to the financial statements continued

33. Assets and liabilities held for sale, and discontinued operations

Assets and liabilities held for sale

	Notes	2024 \$m
Inventories		9.3
Intangible assets	16	6.6
Trade and other receivables		5.0
Property, plant and equipment	14	3.1
Right-of-use assets	15	1.4
Assets held for sale		25.4
Trade and other payables		(6.3)
Lease liabilities		(2.3)
Liabilities held for sale		(8.6)

The assets and liabilities held for sale at 4 January 2025 relate to the Benelux Direct-to-Consumer (DTC) online branded business (Body & Fit Sportsnutrition B.V.). Following the completion of a portfolio review, these assets and liabilities which are part of the Glanbia Performance Nutrition segment were determined to be non-core and a decision was made to divest of them, resulting in the designation as held for sale at year end. A process of disposal has commenced and a sale is expected to be executed in FY 2025.

An impairment of \$46.0 million (note 6) was recognised as an exceptional charge in the income statement immediately prior to the classification of the assets and liabilities as held for sale.

The prior year net exceptional gain on disposal/exit of operations in note 6 relates to the gain on disposal of Leprino Foods and Aseptic Solutions which were both treated as held for sale prior to the disposal. The sale of Leprino Foods was completed on 28 April 2023 for an initial cash consideration of \$125.2 million (€114.0 million) and repayment of \$71.3 million (€64.9 million) of shareholder loans. The gain of \$60.3 million on disposal of Leprino Foods is based on the \$125.2 million received less working capital adjustments of \$1.8 million, carrying amount of the asset held for sale at 28 April 2023 of \$52.2 million, costs of \$2.8 million, and associated cumulative debit amounts recognised in other comprehensive income of \$8.1 million that were reclassified to the Group income statement. The divestment of Aseptic Solutions was completed on 6 March 2023. The gain on disposal of \$0.4 million is based on \$11.2 million consideration, less the carrying amount of the net assets held for sale of \$9.3 million on the date of the transaction and costs associated with the transaction of \$1.5 million.

The above divestments are not regarded as discontinued operations as they were not considered to be either separate major lines of business or geographical areas of operations.

Discontinued operations

The loss from discontinued operations in the prior year relates to the disposal of Tirlán Limited on 1 April 2022. The charge of \$3.2 million (note 6) relates to the crystallisation of certain contingent costs associated with the divestment transaction following the conclusion of negotiations on separation of the common infrastructure of both organisations.

34. Business combinations

On 26 April 2024, Glanbia acquired 100% of the voting equity interests of Aroma Holding Company, LLC which owns Flavor Producers, LLC ("Flavor Producers"), via cash and contingent consideration as noted below. Flavor Producers is a leading flavour platform in the US, providing flavours and extracts to the food and beverage industries, with a focus on organic and natural ingredients. The acquisition is consistent with Glanbia's strategy of acquiring complementary businesses to grow its Better Nutrition platforms. Flavor Producers significantly expands Nutritional Solutions' flavours offering, bringing new capabilities in the attractive and growing natural and organic flavours market which are aligned with long-term consumer trends. The goodwill relates to the acquired workforce, the expectation that the business will give rise to synergies across the Glanbia Nutritionals segment, will generate future sales beyond the existing customer base, as well as the opportunity to expand the business into new markets, where there are no existing customers, and further complements the recipes and know-how across the Glanbia Nutritionals segment. Of the goodwill recognised in respect of the acquisition, the Group expects the full amount to be deductible for tax purposes.

Details of the net assets acquired and goodwill arising from the acquisition are as follows:

	Notes	Total \$m
Cash paid		299.7
Contingent consideration		–
Total purchase consideration		299.7
Less: fair value of net assets acquired		(156.0)
Goodwill		143.7

The fair value of assets and liabilities arising from the acquisition are as follows:

Property, plant and equipment	14	11.2
Right-of-use assets	15	2.3
Intangible assets – customer relationships	16	17.0
Intangible assets – recipes and know-how	16	102.0
Intangible assets – brands	16	8.0
Inventories	32(b)	8.4
Trade and other receivables	32(b)	14.5
Cash and cash equivalents		1.7
Deferred tax asset	26	7.8
Trade and other payables	32(b)	(8.2)
Lease liabilities	32(c)	(2.3)
Deferred tax liability	26	(6.4)
Fair value of net assets acquired		156.0

The contingent consideration arrangement requires the Group to pay the sellers an earnout in 2025 if a pre-defined earnings threshold is exceeded within a defined period post acquisition. Under the acquisition agreement, the undiscounted amount of future payments for which the Group may be liable ranges from nil to \$55.0 million.

The fair value of the contingent consideration was estimated by calculating the present value of the future expected payments and was nil at period end. The main significant unobservable input in the calculation is the forecast EBITDA of Flavor Producers over the relevant period. A 10% increase/decrease in the forecast EBITDA would not have a material effect on the fair value of the contingent consideration.

The fair value of Flavor Producers trade and other receivables at the acquisition date amounted to \$14.5 million. The gross contractual amount for trade receivables due is \$11.6 million, of which \$0.5 million is expected to be uncollectible. Acquisition-related costs of \$5.4 million incurred primarily on professional fees are included in administrative expenses (exceptional).

Flavor Producers contributed \$55.2 million of revenue and made a profit of \$3.2 million before taxation and exceptional items for the period from the date of acquisition to the reporting date. If the acquisition of Flavor Producers had occurred on 31 December 2023, pro forma Group revenue and Group profit before taxation and exceptional items for the year ended 4 January 2025 would have been \$3,868.5 million and \$374.7 million respectively.

The Group acquired the B2B bioactive ingredients business of PanTheryx, Inc. in 2023 for which the fair values of the net identifiable assets were determined provisionally. Following the finalisation of the fair value of assets and liabilities during the measurement period, goodwill increased by \$1.1 million.

Notes to the financial statements continued

35. Related party transactions

Related parties of the Group include subsidiary undertakings, joint ventures, Tirlán Co-operative Society Limited (the "Society") and its subsidiaries ("Tirlán Co-operative Group"), Leprino Foods Company and key management personnel. A listing of the principal subsidiaries and joint ventures is provided in note 37.

Tirlán Co-operative Group holds 29.2% (2023: 28.5%) of the issued share capital of the Company.

Refer to note 33 for the disposal of Leprino Foods, which were joint ventures of the Group up to 28 April 2023. From 29 April 2023, they became other related parties to the Group. Accordingly transactions with them before and after the disposal are included within "Transactions with joint ventures" and "Transactions with Leprino Foods" respectively.

Details of related party transactions are as follows:

	2024 \$m	2023 \$m
Transactions with joint ventures*		
Dividends received**	5.0	32.0
Sales of services***	51.9	12.8
Purchases of services	–	0.1
Purchases of goods***	23.2	1,806.9
Loans advanced to Leprino Foods	–	3.5
Repayment of loans advanced by Leprino Foods	–	71.3
Transactions with Tirlán Co-operative Group****		
Dividends received	0.1	–
Dividends paid	30.1	27.4
Sales of goods	0.5	0.5
Sales of services	26.8	32.4
Purchases of services	0.3	0.8
Purchases of goods	64.5	61.3
Transactions with Leprino Foods*		
Sales of services	2.4	2.0

* The Group trades in the normal course of business with its joint ventures and Leprino Foods and provides management and administrative services to them.

** \$4.5 million of the prior year figure relates to Leprino Foods.

*** Current year figures are not comparable with those of the prior year. Refer to note 2 for details.

**** The Group provides management and administrative services to the Society and is headquartered in a premises owned by the Society.

Receivables from and payables to joint ventures and other related parties as at the balance sheet date are included as separate line items in notes 19 and 28 respectively. The outstanding balances included in receivables and payables at the balance sheet date in respect of transactions with related parties are unsecured, interest free and settlement arises in cash. No guarantees have been given or received in relation to related party receivables and payables. There were no loans to joint ventures outstanding at 4 January 2025 (2023: nil).

Key management personnel

The Board of Directors and Glanbia Operating Executive are deemed to be key management personnel for the purposes of IAS 24 as they are responsible for planning, directing and controlling the activities of the Group. Key management personnel remuneration amounted to:

	2024 \$m	2023 \$m
Salaries and other short-term employee benefits	8.9	9.2
Post-employment benefits	0.6	0.9
Share-based payment expense	7.9	10.3
Non-Executive Directors fees	1.6	1.4
	19.0	21.8

In addition to the amounts disclosed above, remuneration related to a former director amounted to \$1.6 million in 2024.

Dividends totalling \$0.4 million (2023: \$0.4 million) were received by key management personnel during the year, based on their personal shareholdings in Glanbia plc. The Group through Employee Benefit Trusts reacquired Company shares from key management personnel; the total number reacquired was 190,058 ordinary shares at an average price of €17.84 per share (2023: 198,201 ordinary shares at an average price of €13.97 per share).

Retirement benefits of \$0.1 million (2023: \$0.3 million) were accrued in the year to one member of key management (2023: two) under a post retirement defined benefit plan. Total retirement benefits accrued to key management under the post retirement defined benefit plan are \$2.3 million (2023: \$5.9 million).

36. Events after the reporting period

See note 13 for the final dividend, recommended by the Directors. Subject to shareholder approval, this dividend will be paid on 2 May 2025 to shareholders on the register of members on 21 March 2025, the record date.

Subsequent to year end the Directors approved the commencement of a sales process for the SlimFast brand.

37. Principal subsidiaries and joint venture

The information outlined in section (a) below relates only to the principal undertakings in the Group at the reporting date. The Group has availed of the exemption under section 316 of the Companies Act 2014. The information required under section 314 of the Companies Act 2014 (including a full listing of subsidiaries and joint venture undertakings) will be annexed to the Company's Annual Return to be filed in the Companies Registration Office in Ireland. All beneficial interests are in ordinary shares, membership interests or membership units. All Group entities are wholly-owned subsidiaries, unless otherwise stated.

(a) Subsidiaries

Incorporated and operating in	Principal activity	Registered office
Ireland		
Alanfield Society Limited	Holding society	1
Glanbia AP Designated Activity Company	Financing	1
Glanbia Cheesip Limited	Research and development	1
Glanbia Estates Limited	Property and land dealing	1
Glanbia Finance International Designated Activity Company	Financing	1
Glanbia Financial Services Unlimited Company	Financing	1
Glanbia GNPN Holding Limited	Holding company	1
Glanbia Holdfin Limited	Holding company	1
Glanbia Investchip Limited	Holding and managing receivables	1
Glanbia Investment Holding Limited	Holding company	1
Glanbia Management Services Limited	Management and general business services	1
Glanbia Nutritionals Limited	Nutritional ingredients	1
Glanbia Performance Nutrition Limited	Performance nutrition	1
Glanbia Property Holding Designated Activity Company	Holding company	1
Glanbia Property Rentals Designated Activity Company	Property lessor	1
Glanbia Support Services Limited	Holding company	1
Glanbia SMP Limited	Holding company	1
Glassonby Unlimited Company	Financing	1
Waterford Foods Designated Activity Company	Holding company	1
United States of America		
APS BioGroup, Inc.	Bioactive solutions	2
Flavor Producers, LLC ⁴	Flavours solutions	2
Foodarom USA, Inc.	Flavours solutions	2
Glanbia Business Services, Inc.	Business services	2
Glanbia (Delaware), Inc.	Holding company	2
Glanbia Foods, Inc.	Cheese and nutritional ingredients	3
Glanbia, Inc.	Holding company	2
Glanbia Nutritionals (NA), Inc.	Nutritional ingredients	2
Glanbia Nutritionals, Inc.	Nutritional ingredients	2
Glanbia Nutritionals Services, LLC	Management services (nutritional ingredients)	2
Glanbia Performance Nutrition (Manufacturing), Inc.	Performance nutrition	4
Glanbia Performance Nutrition (NA), Inc.	Performance nutrition	5
GPN Commercial, LLC	Performance nutrition	4
GPN SlimFast Commercial, LLC	Weight management solutions	4
Grass Advantage, LLC	Performance nutrition	4
KSF Acquisition Corporation	Weight management solutions	4
La Belle Associates, Inc.	Bioactive solutions	2
PacMoore Process Technologies, LLC	Nutritional ingredients	2
Sterling Technology, LLC	Bioactive solutions	2

Notes to the financial statements continued

37. Principal subsidiaries and joint venture continued

Incorporated and operating in		Principal activity	Registered office
Britain and Northern Ireland	Glanbia Milk Limited	Management services	6
	Glanbia Performance Nutrition (UK) Limited	Performance nutrition	6
	Glanbia Performance Nutrition (UK Sales Division) Limited	Performance nutrition	6
	Glanbia (UK) Limited	Holding company	6
Australia	Glanbia Performance Nutrition Pty Ltd	Performance nutrition	7
Brazil	Glanbia Marketing de Produtos de Nutrição e Performance do Brasil Ltda ¹	Performance nutrition	8
Canada	Foodarom Group Inc. ¹	Flavours solutions	9
	Glanbia Nutritionals (Canada) Inc. ¹	Nutritional ingredients	9
	Glanbia Performance Nutrition Canada Inc. ¹	Performance nutrition	9
China	Glanbia Nutritionals (Suzhou) Co., Ltd. ¹	Nutritional ingredients	10
	Glanbia Performance Nutrition Trading (Shanghai) Co., Ltd. ¹	Performance nutrition	11
	Glanbia (Shanghai) International Trading Co., Ltd. ¹	Nutritional ingredients	12
Denmark	Nutramino Int. ApS ¹	Performance nutrition	13
France	Glanbia Performance Nutrition France SAS ¹	Performance nutrition	14
Germany	Foodarom Germany GmbH ¹	Flavours solutions	15
	Glanbia Nutritionals Deutschland GmbH ¹	Nutritional ingredients	15
	Glanbia Performance Nutrition GmbH ¹	Performance nutrition	16
	LevlUp GmbH ¹	Performance nutrition	17
India	Glanbia India Private Limited ²	Nutritional ingredients	18
	Glanbia Performance Nutrition (India) Private Limited ²	Performance nutrition	19
Italy	Glanbia Nutritionals Italia Srl	Flavour solutions	20
Japan	Glanbia Japan K.K. ¹	Nutritional ingredients	21
Korea (Republic of)	Glanbia Performance Nutrition Korea, LLC ¹	Performance nutrition	22
Malta	Glanbia Maltfin Limited ^{1,3}	Financing	23
Mexico	Glanbia, S.A. de C.V. ¹	Nutritional ingredients	24
	Glanbia Performance Nutrition S.A. de C.V. ¹	Performance nutrition	25
Netherlands	Body & Fit Sportsnutrition B.V. ¹	Performance nutrition	26
	Glanbia Foods B.V. ¹	Holding company	27
New Zealand	Glanbia Performance Nutrition (New Zealand) Limited ¹	Performance nutrition	28
Philippines	Glanbia Performance Nutrition Philippines, Inc. ¹	Performance nutrition	29
Portugal	Glanbia Nutritionals (Portugal), Sociedade Unipessoal Lda. ¹	Performance nutrition	30
Singapore	Glanbia Nutritionals Singapore Pte Limited	Nutritional ingredients	31
	Glanbia Performance Nutrition Singapore Pte. Ltd	Performance nutrition	32
South Africa	Glanbia (Pty) Limited ¹	Nutritional ingredients	33
Sweden	Nutramino AB ¹	Performance nutrition	34
United Arab Emirates	Glanbia Performance Nutrition DMCC ¹	Performance nutrition	35
Uruguay	Glanbia (Uruguay Exports) SA ¹	Nutritional ingredients	36

1. The statutory year end of these subsidiaries is fixed at 31 December each year to comply with statutory requirements.

2. The statutory year end of these subsidiaries is 31 March, which coincides with the tax year in India.

3. Glanbia Maltfin Limited has a branch at 3500 Lacey Road, Downers Grove, IL 60515, United States.

4. Acquired in 2024.

The Group has no significant restrictions in relation to its ability to access or use the assets and settle the liabilities of its subsidiaries.

(b) Joint venture

Incorporated and operating in	Principal activity	Registered office
United States of America	MWC-Southwest Holdings LLC	Holding company of two cheese and nutritional ingredients companies
		2

The Group has a 50% beneficial interest in MWC-Southwest Holdings LLC (note 17). The Group's interest in Leprino Foods Limited and Leprino Foods EU Limited was disposed of during 2023 (note 33). The Group's interests in joint venture are subject to certain restrictions, however these are not material.

Registered office

- 1 Glanbia House, Kilkenny, R95 E866, Ireland
- 2 Citco (Delaware) Inc., 222 Delaware Avenue, Suite 1010, Wilmington, New Castle 19801, United States
- 3 Corporate Creations Network Inc., 950 W. Bannock Street #1100 Boise, ID 83702, Ada County, United States
- 4 Corporate Creations Network, Inc., 1521 Concord Pike Suite 201 Wilmington, DE 1980, New Castle County, United States
- 5 Corporate Creations Network, Inc., 801 US Highway, 1 North Palm Beach, FL 33408, United States
- 6 2 North Park Road, Harrogate, HG1 5PA, United Kingdom
- 7 Level 10, 68 Pitt Street, Sydney NSW 2000, Australia
- 8 Rua Funchal, no. 411, 4th floor, suite 43-room 36, Vila Olimpia, São Paula, SP 04551-060, Brazil
- 9 1700-242 Hargrave Street, Winnipeg MB, R3C 0V1, Canada
- 10 No. 128 Fangzong Street SIP, Suzhou, Jiangsu Province, PRC 215025, China
- 11 Unit 01, 03-D, Nominal Floor 6 (Actual Floor 6), Office Building C, No. 610, Xujiahui Road, Huangpu District, Shanghai, China
- 12 Room 228, 2/F, Building 1, No. 239, Gang'ao Road, Shanghai New Free Trade Zone, China
- 13 Nybrogade 12, København K, 1203, Denmark
- 14 8, Avenue Hoche, 75008, Paris, France
- 15 Gewerbestrasse 3, 78359 Orsingen – Nenzingen, Germany
- 16 Mainzer Landstraße 41, 60329, Frankfurt am Main, Germany
- 17 Robert-Bosch-Breite 15, 37079 Gottingen, Germany
- 18 Ground Floor, No. 12/47, 7th Cross, Swimming Pool Extension, Malleshwaram, Bangalore KA, 560003, India
- 19 Allied House, Nelson Mandela Marg Pocket 10, Sector B, Vasant Kunj, New Delhi, DL 110070, India
- 20 Via Santa Valeria 52, Seregno (MB), 20831, Italy
- 21 Level 18, Yebisu Garden Place, Tower 4-20-3, Ebisu Shibuya-ku, Tokyo, Japan
- 22 Room 811, Fastfive, 503 Teheran-ro, Gangnam-gu, Seoul, Republic of Korea
- 23 Vision Exchange Building, Level 2, Territorials Street, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta
- 24 Av. Prolongación Paseo de la Reforma No. 115-1006, Col. Paseo de las Lomas, C.P. 01330, Mexico
- 25 BLVD. Puerta de Hierro, 5153 Piso 2 INT 259 Col. Plaza Andares, Mexico
- 26 Mars 10, 8448CP, Heerenveen, Netherlands
- 27 Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
- 28 C/-Martelli McKeeg, Level 20, HSBC Tower, 188 Quay Street, Auckland, 1010, New Zealand
- 29 WeWork RCBC Plaza, 30th and 31st Floor Yuchenggo Tower, 6819 Ayala Avenue cor. Buendia Avenue, Salcedo Village, Makati City, 1227, Philippines
- 30 Calçada Nova de São Francisco, nº 10, 1º andar, 1200-300, Lisboa, Portugal
- 31 Helios, #03-03/04, 11 Biopolis Way, Singapore, 138667, Singapore
- 32 300 Beach Road, #35-06/07, The Concourse, 199555, Singapore
- 33 Stand 893, 7 Forbes Street, Midstream Estate – Windsor Gate, Brakfontein RD, Gauteng, 2192, South Africa
- 34 Östermalmstorg 1, 4 tr, 114 42, Stockholm, Sweden
- 35 Unit No: 1JLT-Nook-098, One JLT, Plot No: DMCC-EZ1-1AB, Jumeirah Lakes Towers, Dubai, United Arab Emirates
- 36 Copacabana Street, Block 26 – S 12, Médanos de Solymar City, Canelones, Uruguay

Company balance sheet as at 4 January 2025

	Notes	4 January 2025 €m	30 December 2023 €m
ASSETS			
Non-current assets			
Investments in subsidiaries	2	581.6	581.6
Other financial assets	3	0.3	1.8
Deferred tax assets		–	0.1
		581.9	583.5
Current assets			
Trade and other receivables	4	6.0	5.0
Cash at bank and in hand		15.1	13.1
		21.1	18.1
Total assets		603.0	601.6
EQUITY			
Issued capital and reserves attributable to equity holders of the Company			
Share capital and share premium	5	458.6	459.0
Other reserves		11.2	4.3
Retained earnings		70.8	64.7
Total equity		540.6	528.0
LIABILITIES			
Current liabilities			
Bank overdraft		33.7	25.2
Provisions		0.6	0.6
Trade and other payables	6	28.1	47.8
Total liabilities		62.4	73.6
Total equity and liabilities		603.0	601.6

As permitted by section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its separate profit and loss account in these financial statements and from filing it with the Registrar of Companies. The profit for the year dealt with in the financial statements of the Company amounts to €211.2 million (2023: €185.1 million).

On behalf of the Board

Donard Gaynor
Directors

Hugh McGuire

Mark Garvey

25 February 2025

Company statement of changes in equity for the financial year ended 4 January 2025

	Share capital and share premium €m (note 5)	Other reserves				Retained earnings €m	Total Equity €m
		Capital reserve €m	Own shares €m	Share-based payment reserve €m	FVOCI reserve €m		
Balance at 31 December 2023	459.0	6.1	(35.1)	33.1	0.2	64.7	528.0
Profit for the year	–	–	–	–	–	211.2	211.2
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	–	211.2	211.2
Dividends	–	–	–	–	–	(96.1)	(96.1)
Purchase of own shares	–	–	(119.5)	–	–	–	(119.5)
Cancellation of own shares	(0.4)	0.4	102.1	–	–	(102.1)	–
Share-based payment expense	–	–	–	17.0	–	–	17.0
Transfer on exercise, vesting or expiry of share-based payments	–	–	30.5	(23.6)	–	(6.9)	–
Total contributions by and distributions to owners	(0.4)	0.4	13.1	(6.6)	–	(205.1)	(198.6)
Balance at 4 January 2025	458.6	6.5	(22.0)	26.5	0.2	70.8	540.6
At 1 January 2023	459.4	5.7	(20.7)	27.1	–	74.8	546.3
Profit for the year	–	–	–	–	–	185.1	185.1
Other comprehensive income	–	–	–	–	–	–	–
– Revaluation – gross	–	–	–	–	0.3	–	0.3
– Deferred tax	–	–	–	–	(0.1)	–	(0.1)
Total comprehensive income for the year	–	–	–	–	0.2	185.1	185.3
Dividends	–	–	–	–	–	(89.8)	(89.8)
Purchase of own shares	–	–	(136.5)	–	–	–	(136.5)
Cancellation of own shares	(0.4)	0.4	100.1	–	–	(100.1)	–
Share-based payment expense	–	–	–	22.7	–	–	22.7
Transfer on exercise, vesting or expiry of share-based payments	–	–	22.0	(16.7)	–	(5.3)	–
Total contributions by and distributions to owners	(0.4)	0.4	(14.4)	6.0	–	(195.2)	(203.6)
At 30 December 2023	459.0	6.1	(35.1)	33.1	0.2	64.7	528.0

Refer to note 23 of the Group financial statements for a description of the individual components in other reserves.

Notes to the Company financial statements for the financial year ended 4 January 2025

1. Accounting policies

Basis of preparation

Glanbia plc (the "Company") is a public limited company incorporated and domiciled in Ireland, the number under which it is registered is 129933. The address of its registered office is Glanbia House, Kilkenny, R95 E866, Ireland.

These financial statements are prepared for the 53-week period ended 4 January 2025. Comparatives are for the 52-week period ended 30 December 2023. The balance sheets for 2024 and 2023 have been drawn up as at 4 January 2025 and 30 December 2023 respectively. The financial statements were approved and authorised for issue by the Board of Directors on 25 February 2025.

The financial statements have been prepared under the historical cost convention, as modified by use of fair values for certain other financial assets, and comply with the Companies Act 2014 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a Cash Flow Statement and related notes;
- disclosures in respect of transactions with wholly-owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRS; and
- disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of the Company and its subsidiaries include the equivalent disclosures, the Company has also availed of the following disclosure exemptions under FRS 101:

- IFRS 2 Share Based Payments in respect of group settled share based payments; and
- certain disclosures required by IAS 12 Income Taxes, IFRS 13 Fair Value Measurement and IFRS 7 Financial Instrument Disclosures.

The financial statements have been prepared in euro and presented in millions. The material accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going concern

The Company is in a net current liabilities position at 4 January 2025. The Company and its subsidiaries (the "Group") is profit-making and cash generative, having made a profit after tax of \$164.7 million and net cash inflow from operating activities was \$443.2 million in 2024. The Company made a profit of €211.2 million in 2024 (2023: €185.1 million). The Group expects to continue to be profitable and cash generative for at least 12 months from the date of approval of these financial statements based on approved budgets and strategic plans. The Company has control over its subsidiaries, it can therefore direct its subsidiary entities to distribute or make available funds to the parent company to ensure that the Company can repay its creditors as they fall due. The Directors have a reasonable expectation that these funds will be available within the Group based on current budgets and strategic plans. Accordingly, the financial statements of the Company for the financial year ended 4 January 2025 have been prepared on a going concern basis.

Investments in subsidiaries

Investments in subsidiaries are held at cost less, if any, accumulated impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of its recoverable amount. When the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. In the opinion of the Directors the shares in the subsidiaries are worth at least the amounts at which they are stated on the balance sheet.

Other financial assets

The Company classifies and initially measures its investments in equity instruments at fair value and are subsequently adjusted to fair value at each reporting date. If the market for a financial asset is not active or unquoted, the Company establishes fair value using valuation techniques. The investment in The BDO Development Capital Fund was fair valued by reference to the latest quarterly report available to the limited partners. Changes in their fair value are recognised in the profit and loss account unless management has elected to present changes in fair value through other comprehensive income ("FVOCI") on an investment by investment basis. When an election is made for an investment, there is no subsequent reclassification of fair value gains and losses related to the investment to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss when the Company's right to receive payments is established.

Financial assets are derecognised when the rights to receive cash flows from financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Trade and other receivables and payables

Receivables and payables are recognised initially at fair value except trade receivables that do not contain significant financing components which are recognised at transaction price. They are subsequently measured at amortised cost using the effective interest method less any allowance for expected credit loss ("ECL") for receivables.

Impairment

The Company applies the simplified approach under IFRS 9 to measure ECL which uses a lifetime expected loss allowance for all trade receivables. A loss allowance for receivables is estimated based on expected credit losses. To measure ECL, historical loss rates are calculated based on historical credit loss experience. The loss allowance based on historical loss rates is adjusted to reflect current information and forward-looking information on macroeconomic factors if there is evidence to suggest these factors will affect the ability of the counterparty to settle the receivables. Trade and other receivables are written off when there is no reasonable expectation of recovery such as a debtor failing to engage in a repayment plan with the Company.

The Company's intercompany receivables at 4 January 2025 amounted to €5.8 million (2023: €4.6 million). There is no material ECL in respect of intercompany receivables as at 4 January 2025 or 30 December 2023.

Cash at bank and in hand

Cash includes cash, in any currency, in hand or deposited with financial institutions repayable without penalty on notice of not more than 24 hours.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds. Repurchase of the Company's own equity instruments is recognised and deducted from equity with a transfer between the own shares reserve and retained earnings when they are cancelled. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Own shares

Where the Employee Share Trust and/or the Employee Share Scheme Trust (on behalf of the Company) purchases the Company's equity share capital, under the 2018 Long-term incentive plan, the 2019 Restricted share plan, and the Annual incentive deferred into shares scheme, the consideration paid is deducted from distributable reserves and classified as own shares until they are re-issued. Where such shares are re-issued, they are re-issued on a first-in, first-out basis and the proceeds from the re-issue of own shares are transferred from own shares to retained earnings.

Dividends

Dividends on ordinary shares to the Company's shareholders are recognised as a liability of the Company when approved by the Company's shareholders. Interim dividends are recognised when paid. Proposed dividends that are approved after the balance sheet date are not recognised as a liability but are disclosed in note 13 of the Group financial statements.

Borrowings

Borrowings are recognised initially at fair value and are subsequently stated at amortised cost.

Foreign currency translation

The functional and presentation currency of the Company is euro. Transactions in foreign currencies are translated at the rates of exchange ruling at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date, with a corresponding charge or credit to the profit and loss account.

Dividend income

Dividend income is recognised in the profit and loss account on the date the entity's right to receive payment is established.

Share-based payments

The Company operates equity settled share-based payment arrangements. The arrangements include a long-term incentive plan and a restricted share plan whereby share awards in the Company are granted to Executive Directors and senior management. The Company also operates an annual incentive scheme whereby a portion of the annual incentive will be settled by way of shares. The Company recharges the costs of these plans to its subsidiaries and the balances are settled in cash.

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity, respectively.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable.

Current tax is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date in countries where the Company operates and generates taxable income, taking into account adjustments relating to prior years.

Deferred tax is determined using tax rates and laws enacted or substantively enacted by the reporting date. Deferred tax is provided on a non-discounted basis, using the balance sheet liability method, providing for temporary differences on the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to an equal taxable and deductible temporary differences. Deferred tax liabilities are not recognised to the extent they arise from the initial recognition of goodwill not having full tax basis. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Critical accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no critical accounting estimates or significant judgements used in the preparation of these financial statements for 2024.

Notes to the Company financial statements continued

2. Investments in subsidiaries

	2024 €m	2023 €m
At the beginning and end of the year	581.6	581.6

Details of the Company's principal subsidiaries are set out in note 37 of the Group financial statements.

3. Other financial assets

	2024 €m	2023 €m
At the beginning of the year	1.8	1.6
Disposals/redemption	(1.5)	(0.1)
Fair value adjustment	–	0.3
At the end of the year	0.3	1.8

4. Trade and other receivables

	2024 €m	2023 €m
Amounts owed by subsidiaries	5.8	4.6
Prepayments	0.2	0.4
	6.0	5.0

5. Share capital and share premium

At 4 January 2025, share capital and share premium were €15.5 million (2023: €15.9 million) and €443.1 million (2023: €443.1 million) respectively.

The movement in the share capital was due to cancellation of ordinary shares on the share buyback programme. The difference between the Company and Group share premium is due to the merger of Waterford Foods plc now named Waterford Foods DAC and Avonmore Foods plc now named Glanbia plc since 1997 and €0.2 million of issuance of shares in 2021.

6. Trade and other payables

	2024 €m	2023 €m
Amounts owed to subsidiaries	11.6	33.3
Accruals	16.5	14.5
	28.1	47.8

7. Contingent liabilities

Any Irish registered wholly-owned subsidiary of the Company may avail of the exemption from filing its statutory financial statements for the year ended 4 January 2025 as permitted by section 357 of the Companies Act 2014 and if an Irish registered wholly-owned subsidiary of the Company elects to avail of this exemption, there will be in force an irrevocable guarantee from the Company in respect of all commitments entered into by such wholly-owned subsidiary, including amounts shown as liabilities (within the meaning of section 357 (1) (b) of the Companies Act 2014) in such wholly-owned subsidiary's statutory financial statements for the year ended 4 January 2025.

Within the scope of benefitting from the exemption related to the filing of the statutory financial statements for the financial year ended 31 December 2024 of Body & Fit Sportsnutrition B.V. and Glanbia Foods B.V. (the "Relevant Entities"), the Company has guaranteed the liabilities ensuing from legal acts performed by the Relevant Entities, including all existing and future debts arising from legal acts performed by the Relevant Entities from 1 January 2024, but also from legal acts performed previously, in accordance with and to the extent as set out in section 2:403.1(b and f) of the Dutch Civil Code. Therefore, the Relevant Entities are exempt from the obligation to publish its statutory financial statements and the obligations to file statutory financial statements has been fulfilled by means of the publication of the declaration of consent and the declaration of liability.

Within the scope of benefitting from the exemption related to the filing of the statutory financial statements for the financial year ended 31 December 2024 of the Luxembourg subsidiary, Glanbia Luxembourg S.A, the Company has guaranteed the liabilities of this subsidiary in respect of any losses or liabilities (as provided by Article 70 (c) of the Luxembourg Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings) for the financial year ended on 31 December 2024. This subsidiary avails of the exemption from filing of their statutory financial statements, as permitted by Article 70 of the Luxembourg Law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings.

The Group's financial liabilities are guaranteed by the company. Expected credit loss allowance in relation to these guarantees is not material.

8. Related party transactions

During 2024, dividends of €27.8 million (2023: €25.3 million) were paid to Tirlán Co-operative Society Limited and its wholly-owned subsidiaries based on their shareholding in the Company.

9. Auditor's remuneration

The following table discloses the fees paid or payable to Deloitte Ireland LLP, the statutory auditor:

	2024 €m	2023 €m
Statutory audit*	–	–
Other assurance services – audit of the Group financial statements	1.4	1.2
Tax advisory services	–	–
Other non-audit services	–	–
	1.4	1.2

* The audit fee for the Company is €47,000 (2023: €45,000).

10. Directors' remuneration

	2024 €m	2023 €m
Salaries and other short-term employee benefits	3.3	4.1
Post-employment benefits	0.2	0.4
Share-based payment expense	3.5	5.0
Non-Executive Directors fees	1.4	1.3
	8.4	10.8

In addition to the amounts disclosed above, remuneration related to a former director amounted to €1.5 million in 2024 for loss of office.

There were no retirement benefits accrued in the current year to Directors' under a post retirement defined benefit plan (2023: €0.2 million to one Director). Total retirement benefits accrued to Directors' under the post retirement defined benefit plan are nil (2023: €3.4 million).

11. Events after the reporting period

Refer to note 36 of the Group financial statements.

Glossary of non-IFRS performance measures

The Group reports certain performance measures including key performance indicators that are not defined under IFRS but which represent additional measures used by the Board of Directors and the Glanbia Operating Executive in assessing performance and for reporting both internally and to shareholders and other external users. The Group believes that the presentation of these non-IFRS performance measures provides useful supplemental information which, when viewed in conjunction with our IFRS financial information, provides readers with an enhanced understanding of the underlying financial and operating performance of the Group.

These non-IFRS performance measures may not be uniformly defined by all companies and accordingly they may not be directly comparable with similarly titled measures and disclosures by other companies. None of these non-IFRS performance measures should be considered as an alternative to financial measures drawn up in accordance with IFRS.

The principal non-IFRS performance measures used by the Group are defined below with a reconciliation of these measures to IFRS measures where applicable. Please note where referenced "GIS" refers to Group income statement, "GBS" refers to Group balance sheet, and "GSCF" refers to Group statement of cash flows. EBITDA and EBITA references throughout the annual report are on a pre-exceptional basis unless otherwise indicated.

The definition of exceptional items and the analysis of exceptional items is disclosed in note 2 and note 6 of the Group financial statements respectively.

While the Group reports its results in US dollar, it generates a proportion of its earnings in currencies other than US dollar, in particular euro. Constant currency reporting is used by the Group to eliminate the translational effect of foreign exchange on the Group's results. To arrive at the constant currency year-on-year change, the results for the prior year are retranslated using the average exchange rates for the current year and compared to the current year reported numbers. The principal average exchange rates used to translate results for 2024 and 2023 are outlined in note 2 of the Group financial statements.

As announced on 16 August 2023, the Group has amended the commercial arrangements associated with its US joint venture effective 1 January 2024 (see note 2 of the Group financial statements for further details). Revenue for the Glanbia Nutritionals segment and total revenue presented below is on a pro forma basis as if the terms of this amendment were effective from the beginning of 2023. Prior year pro forma revenue numbers are provided for illustrative purposes and to aid comparability to 2024 reported revenue.

G 1. Revenue measures

G 1.1 Constant currency and like-for-like revenue change

GN and GPN like-for-like total revenue represents the sales increase/(decrease) year-on-year, excluding the incremental revenue contributions from current year and prior year acquisitions and disposals, and the impact of a 53rd week (when applicable), on a pro forma and constant currency basis.

	Reference	2024 Reported \$m	2023 Reported \$m	2023 Pro forma \$m	2023 Constant currency* \$m	Constant currency change (G 1.2)* %	Like-for-like change (G 1.2)* %
Nutritional Solutions	Note 4	1,007.7	1,008.5	885.4	883.7	14.0%	4.0%
US Cheese	Note 4	1,025.3	2,621.3	948.8	948.8	8.1%	5.9%
Glanbia Nutritionals	Note 4	2,033.0	3,629.8	1,834.2	1,832.5	10.9%	4.9%
GPN Americas	Note 4	1,161.0	1,166.7	1,166.7	1,166.4	(0.5%)	(2.3%)
GPN International	Note 4	645.7	628.9	628.9	631.4	2.3%	0.4%
Glanbia Performance Nutrition	Note 4	1,806.7	1,795.6	1,795.6	1,797.8	0.5%	(1.3%)
Revenue	GIS	3,839.7	5,425.4	3,629.8	3,630.3	5.8%	1.8%

* Based on pro forma figures.

G 1.2 Volume and pricing increase/(decrease)

Volume increase/(decrease) represents the impact of sales volumes within the revenue movement year-on-year, excluding volume from acquisitions and disposals, and the impact of a 53rd week (when applicable), on a pro forma and constant currency basis.

Pricing increase/(decrease) represents the impact of sales pricing (including trade spend) within revenue movement year-on-year, excluding acquisitions and disposals, on a pro forma and constant currency basis.

Reconciliation of volume and pricing increase/(decrease) to constant currency revenue change:

	Volume increase/ (decrease)	Price increase/ (decrease)	Like-for-like change (G 1.1)	Acquisitions/ (disposals)	53rd week adjustment	Constant currency revenue change (G 1.1)
Nutritional Solutions	3.6%	0.4%	4.0%	7.7%	2.3%	14.0%
US Cheese	0.1%	5.8%	5.9%	–	2.2%	8.1%
Glanbia Nutritionals	1.7%	3.2%	4.9%	3.7%	2.3%	10.9%
Glanbia Performance Nutrition	2.9%	(4.2%)	(1.3%)	–	1.8%	0.5%
2024 increase/(decrease) % – revenue	2.3%	(0.5%)	1.8%	2.0%	2.0%	5.8%

G 2. EBITDA and EBITDA margin % (pre-exceptional)

EBITDA (pre-exceptional) is defined as earnings before interest, tax, depreciation (net of grant amortisation) and amortisation. Refer to note 4 of the Group financial statements for the reconciliation of EBITDA (pre-exceptional) to IFRS measures.

EBITDA margin % (pre-exceptional) is defined as EBITDA (pre-exceptional) as a percentage of revenue. Refer to G 1 for revenue and EBITDA (pre-exceptional) is disclosed below.

	Reference	2024 Reported \$m	2023 Reported \$m	2023 Constant currency \$m	Constant currency change %
Nutritional Solutions		200.0	157.3	157.2	27.2%
US Cheese		45.9	53.8	53.8	(14.7%)
Glanbia Nutritionals	Note 4	245.9	211.1	211.0	16.5%
Glanbia Performance Nutrition	Note 4	305.4	282.3	282.1	8.3%
EBITDA (pre-exceptional)	Note 4, G 7.4	551.3	493.4	493.1	11.8%

G 3. EBITA (pre-exceptional)

EBITA (pre-exceptional) is defined as earnings before interest, tax and amortisation. EBITA (pre-exceptional) is one of the performance conditions in Glanbia's Annual Incentive Plan for Senior Management.

	Reference	2024 \$m	2023 \$m
EBITDA (pre-exceptional)	G 2, G 7.4	551.3	493.4
Depreciation*	Note 5	(73.1)	(69.4)
EBITA (pre-exceptional)		478.2	424.0

* Includes depreciation of property, plant and equipment of \$52.2 million (2023: \$49.7 million), reversal of an impairment of property, plant and equipment of \$1.0 million (2023: nil) and depreciation of right-of-use assets of \$21.9 million (2023: \$19.7 million).

Glossary of non-IFRS performance measures continued

G 4. Constant currency earnings per share ("EPS") measures

G 4.1 Constant currency basic EPS

Basic EPS is an IFRS measure and defined in note 12 of the Group financial statements. Basic EPS has also been calculated on a continuing basis in line with the presentation of continuing and discontinued operations in the GIS. Profit/(loss) after tax in this performance measure refers to the amount attributable to equity holders of the Company.

	Reference	2024 Reported \$m	2023 Reported \$m	2023 Constant currency \$m
Profit after tax	GIS	164.7	344.4	347.7
Loss after tax – discontinued operations	GIS	–	3.2	3.2
Profit after tax – continuing operations	G 4.2	164.7	347.6	350.9
Weighted average number of ordinary shares in issue (thousands)	Note 12	260,554	266,548	266,548
Basic EPS (cent) – continuing operations	Note 12	63.21	130.41	131.65
Basic EPS (cent)	Note 12	63.21	129.21	130.45
Constant currency change – continuing operations		(52.0%)		
Constant currency change		(51.5%)		

G 4.2 Constant currency adjusted EPS

Adjusted EPS is defined as the profit after tax attributable to the equity holders of the Company, before exceptional items and intangible asset amortisation and impairment (excluding software amortisation), net of related tax, divided by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as own shares (see note 23). The Group believes that adjusted EPS provides useful information of underlying performance as it excludes exceptional items (net of related tax) that are not related to ongoing operational performance and intangible asset amortisation, which allows for comparability of companies that grow by acquisition to those that grow organically. Adjusted EPS has also been calculated on a continuing basis in line with the presentation of continuing and discontinued operations in the GIS.

Adjusted EPS growth on a constant currency basis is one of the performance conditions in Glanbia's Annual Incentive Plan and in Glanbia's Long-term Incentive Plan.

	Reference	2024 Reported \$m	2023 Reported \$m	2023 Constant currency \$m
Profit after tax from continuing operations	G 4.1	164.7	347.6	350.9
Exceptional charge/(gain) – continuing operations	GIS	145.6	(49.6)	(53.5)
Profit after tax from continuing operations (pre-exceptional)		310.3	298.0	297.4
Amortisation of intangible assets (excluding software amortisation) net of related tax of \$8.7 million (2023: \$7.8 million, 2023 constant currency: \$7.8 million) – continuing operations		54.5	52.1	52.2
Adjusted net income – continuing operations		364.8	350.1	349.6
Loss after tax from discontinued operations	GIS	–	(3.2)	(3.2)
Exceptional charge – discontinued operations	GIS	–	3.2	3.2
Profit from discontinued operations (pre-exceptional)	GIS	–	–	–
Adjusted net income		364.8	350.1	349.6
Weighted average number of ordinary shares in issue (thousands)	Note 12	260,554	266,548	266,548
Adjusted EPS (cent) – continuing operations		140.03	131.37	131.17
Adjusted EPS (cent)	G 9	140.03	131.37	131.17
Constant currency growth – continuing operations		6.8%		
Constant currency growth		6.8%		

G 5. Financing measures

G 5.1 Net debt

Refer to note 30(a) and note 25 of the Group financial statements for the definition and composition of net debt at the end of the reporting period respectively.

G 5.2 Net debt: adjusted EBITDA

Refer to note 30(a) of the Group financial statements for the definition of net debt: adjusted EBITDA.

	Reference	2024 \$m	2023 \$m
Net debt	Note 25	436.0	248.7
EBITDA	G 2	551.3	493.4
Adjustments in line with lenders' facility agreements		(15.6)	6.8
Adjusted EBITDA		535.7	500.2
Net debt: adjusted EBITDA	Note 30(a)	0.81 times	0.50 times

G 5.3 Adjusted EBIT: adjusted net finance cost

Refer to note 30(a) of the Group financial statements for the definition of adjusted EBIT: adjusted net finance cost.

	Reference	2024 \$m	2023 \$m
Operating profit	GIS	234.7	392.2
Exceptional charge/(credit)	GIS	161.4	(47.8)
Operating profit (pre-exceptional)	G 6, GIS	396.1	344.4
Dividends received from related parties	GSCF	5.0	32.0
IFRS 16 adjustment – interest expense on lease liabilities	Note 10	(3.0)	(2.7)
Adjusted EBIT		398.1	373.7
Net finance costs	Note 10	26.8	12.3
Adjustments		(3.0)	(2.5)
Adjusted net finance cost		23.8	9.8
Adjusted EBIT: adjusted net finance cost	Note 30(a)	16.7 times	38.1 times

G 5.4 Average interest rate

The average interest rate is defined as adjusted net finance costs divided by the average net debt during the reporting period. Refer to G 5.3 and G 5.2 for net finance costs and net debt respectively.

Glossary of non-IFRS performance measures continued

G 6. Return on capital employed ("ROCE")

ROCE is defined as the Group's earnings before interest, and amortisation (net of related tax) plus the Group's share of the results of joint ventures after interest and tax divided by capital employed. Capital employed comprises the sum of the Group's total assets plus cumulative intangible asset amortisation and impairment less current liabilities and deferred tax liabilities excluding all borrowings and lease liabilities, retirement benefit assets, cash and acquisition related contingent consideration and contract options. It is calculated by taking the average of the relevant opening and closing balance sheet amounts. ROCE has also been calculated on a continuing basis in line with the presentation of continuing and discontinued operations in the GIS.

ROCE is one of the performance conditions in Glanbia's Long-term Incentive Plan. See Remuneration Committee Report on pages 120 to 139 for more information.

	Reference	2024 \$m	2023 \$m
Operating profit (pre-exceptional)	G 5.3	396.1	344.4
Tax on operating profit		(63.4)	(48.2)
Amortisation and impairment of intangible assets net of related tax of \$13.7m (2023: \$12.7m) (pre-exceptional)		68.4	66.9
Share of results of joint ventures accounted for using the equity method (pre-exceptional)	GIS	0.1	12.5
Return – continuing operations		401.2	375.6
Loss after tax from discontinued operations	GIS	–	(3.2)
Exceptional charge – discontinued operations	GIS	–	3.2
Profit after tax from discontinued operations (pre-exceptional)	GIS	–	–
Return		401.2	375.6
Capital employed before adjustments	(a)	3,311.9	3,068.2
Adjustment for acquisitions	(b)	110.9	(23.4)
Adjustment for joint venture held for sale	(b)	–	(65.4)
Adjustment for disposal of assets held for sale	(b)	–	(9.8)
Capital employed after adjustments		3,422.8	2,969.6
Average capital employed – continuing operations		3,245.5	3,079.2
Average capital employed		3,245.5	3,079.2
Return on capital employed – continuing operations		12.4%	12.2%
Return on capital employed		12.4%	12.2%

(a) Capital employed before adjustments

	Reference	2024 \$m	2023 \$m
Total assets	GBS	3,874.5	3,799.1
Current liabilities	GBS	(1,045.9)	(880.5)
Deferred tax liabilities	GBS	(104.6)	(137.9)
Liabilities held for sale	GBS	(8.6)	–
Less: cash and cash equivalents	GBS	(417.0)	(413.7)
Less: current financial liabilities (borrowings)	GBS	300.8	108.9
Less: short term lease liabilities	GBS	20.8	20.1
Less: retirement benefit assets	GBS	(12.0)	(8.2)
Plus: accumulated amortisation and impairment	Note 16	703.9	580.4
Capital employed before adjustments		3,311.9	3,068.2

(b) Adjustment for acquisitions, joint ventures and assets held for sale

In years where the Group makes significant acquisitions or disposals, the ROCE calculation is adjusted appropriately, to ensure the acquisition or disposal are equally time apportioned in the numerator and the denominator. For information on acquisitions and assets held for sale, refer to notes 34 and 33 respectively.

G 7. Cash flow measures

G 7.1 Operating cash flow ("OCF")

OCF is defined as EBITDA (pre-exceptional) net of business-sustaining capital expenditure and working capital movements, excluding exceptional cash flows.

Reconciliation of OCF to cash generated from operating activities before exceptional items:

	Reference	2024 \$m	2023 \$m
Cash generated from operating activities before exceptional items	GSCF	531.6	491.4
Less: business-sustaining capital expenditure	G 7.4, G 12(b)	(28.7)	(22.5)
Non-cash items not adjusted in computing OCF:			
– Share-based payment expense	Note 32(a)	(18.2)	(24.5)
– Difference between pension charge and cash contributions	Note 32(a)	(0.1)	2.7
– Other items		0.5	(1.2)
OCF	G 7.4	485.1	445.9

G 7.2 Free cash flow ("FCF")

FCF is calculated as the net cash flow in the year before the following items: purchase of own shares under share buyback, strategic capital expenditure, dividends paid to Company shareholders, loans/investments in related parties, exceptional costs paid, payment for acquisition of subsidiaries, proceeds received on disposals. Refer to G 7.1 and G 7.4 for the reconciliation of FCF to GSCF.

G 7.3 Operating cash conversion ("OCF Conversion")

OCF conversion is defined as OCF divided by EBITDA (pre-exceptional). OCF conversion is a measure of the Group's ability to convert adjusted trading profits into cash and is an important metric in the Group's working capital management programme. The measure is a key element of Executive Director and senior management remuneration.

G 7.4 Summary cash flow

The summary cash flow is prepared on a different basis to the GSCF and as such the reconciling items between EBITDA and net debt movement may differ from amounts presented in the GSCF. The summary cash flow details movements in net debt while the GSCF details movements in cash and cash equivalents. The reconciliations of various reconciling items in the summary cash flow to IFRS information are presented separately in G 12 for a clear presentation of information.

	Reference	2024 \$m	2023 \$m
EBITDA (pre-exceptional)	G 2	551.3	493.4
Movement in working capital (pre-exceptional)	G 12(a)	(37.5)	(25.0)
Business-sustaining capital expenditure	G 7.1, G 12(b)	(28.7)	(22.5)
Operating cash flow	G 7.1	485.1	445.9
Net interest and tax paid	G 12(c)	(65.7)	(51.8)
Payments of lease liabilities	GSCF	(23.7)	(19.9)
Dividends received from related parties	GSCF	5.0	32.0
Other inflows/(outflows)	G 12(d)	1.8	(16.4)
Free cash flow		402.5	389.8
Strategic capital expenditure	G 12(b)	(58.4)	(51.7)
Dividends paid to Company shareholders	GSCF	(104.4)	(97.2)
Loans/investment in related parties	G 12(e)	–	67.8
Purchase of own shares under share buyback	G 12(f)	(111.4)	(108.7)
Exceptional cash paid	G 12(g)	(22.7)	(13.5)
Acquisitions/disposals	G 12(h)	(297.0)	59.8
Net cash flow		(191.4)	246.3
Exchange translation	Note 25	2.4	(5.5)
Cash acquired on acquisition	Note 34	1.7	0.5
Net debt movement		(187.3)	241.3
Opening net debt	Note 25	(248.7)	(490.0)
Closing net debt	Note 25	(436.0)	(248.7)

Glossary of non-IFRS performance measures continued

G 8. Effective tax rate

The effective tax rate is defined as the pre-exceptional income tax charge divided by the profit before tax less share of results of joint ventures.

	Reference	2024 \$m	2023 \$m
Income tax	GIS	43.3	44.7
Exceptional tax credit	GIS	15.8	1.8
Income tax (pre-exceptional)	GIS	59.1	46.5
Profit before tax – continuing operations	GIS	208.0	392.4
Exceptional charge/(credit)	GIS	161.4	(47.8)
Profit before tax (pre-exceptional) – continuing operations	GIS	369.4	344.6
Less: share of results of joint ventures	GIS	(0.1)	(12.5)
		369.3	332.1
Effective tax rate		16.0%	14.0%

G 9. Dividend payout ratio

Dividend payout ratio is defined as the US dollar equivalent annual dividend per ordinary share divided by the Adjusted EPS. US dollar equivalent dividend is based on the actual dividend recommendation/payment in euro, retranslated to US dollar at the average exchange rate in the year. The dividend payout ratio provides an indication of the value returned to shareholders relative to the Group's total earnings.

	Reference	2024	2023
Adjusted EPS	G 4.2	\$ 140.03c	\$ 131.37c
Dividend recommended/paid per ordinary share in euro		€ 38.97c	€ 35.43c
Equivalent US dollar dividend translated at average rate for the year		\$ 42.15c	\$ 38.32c
Dividend payout ratio		30.1%	29.2%

G 10. Total shareholder return ("TSR")

TSR represents the change in the capital value of a listed quoted company over a period, plus dividends reinvested, expressed as a plus or minus percentage of the opening value. TSR was one of the performance conditions in Glanbia's Long-term Incentive Plan.

G 11. Compound annual growth rate ("CAGR")

The compound annual growth rate is the annual growth rate over a period of years. It is calculated on the basis that each year's growth is compounded.

G 12. Cash flow items

This section presents reconciliations of various reconciling items in the summary cash flow (G 7.4) to IFRS information.

(a) Movement in working capital

	Reference	2024 \$m	2023 \$m
Movement in working capital	Note 32(b)	(61.3)	(47.7)
Net write down of inventories (pre-exceptional)	Note 32(a)	27.7	18.4
Non-cash movement in allowance for impairment of receivables	Note 32(a)	(0.3)	(3.8)
Non-cash movement in provisions	Note 32(a)	(2.1)	7.4
Non-cash movement on cross currency swaps	Note 32(a)	(1.5)	0.7
Movement in working capital (pre-exceptional)	G 7.4	(37.5)	(25.0)

(b) Capital expenditure

Business-sustaining capital expenditure: the Group defines business-sustaining capital expenditure as the expenditure required to maintain/replace existing assets with a high proportion of expired useful life. This expenditure does not attract new customers or create the capacity for a bigger business. It enables the Group to keep operating at current throughput rates but also keep pace with regulatory and environmental changes as well as complying with new requirements from existing customers.

Strategic capital expenditure: the Group defines strategic capital expenditure as the expenditure required to facilitate growth and generate additional returns for the Group. This is generally expansionary expenditure beyond what is necessary to maintain the Group's current competitive position.

	Reference	2024 \$m	2023 \$m
Business-sustaining capital expenditure	G 7.1, G 7.4	(28.7)	(22.5)
Strategic capital expenditure	G 7.4	(58.4)	(51.7)
Total capital expenditure		(87.1)	(74.2)
Purchase of property, plant and equipment	GSCF	(54.3)	(42.0)
Purchase of intangible assets	GSCF	(32.8)	(32.2)
Total capital expenditure per GSCF		(87.1)	(74.2)

(c) Net interest and tax paid

	Reference	2024 \$m	2023 \$m
Interest received	GSCF	6.1	10.7
Interest paid (including interest paid on lease liabilities)	GSCF	(31.3)	(22.0)
Tax paid	GSCF	(40.5)	(40.5)
Net interest and tax paid	G 7.4	(65.7)	(51.8)

(d) Other inflows/(outflows)

	Reference	2024 \$m	2023 \$m
Share-based payment expense	Note 32(a)	18.2	24.5
Difference between pension charge and cash contributions	Note 32(a)	0.1	(2.7)
(Profit)/loss on disposal of property, plant and equipment	Note 32(a)	(0.3)	1.2
Profit on disposal of other financial assets	Note 32(a)	(0.7)	–
Loss on disposal of intangible assets	Note 32(a)	0.5	–
Purchase of own shares by Employee Share (Scheme) Trust	Note 23(d)	(18.4)	(39.4)
Proceeds from disposals/redemption of FVOCI financial assets	GSCF	2.4	–
Total other inflows/(outflows)	G 7.4	1.8	(16.4)

Glossary of non-IFRS performance measures continued

G 12. Cash flow items continued

(e) Loans/investments in related parties

	Reference	2024 \$m	2023 \$m
Loans advanced to Leprino Foods EU Limited	GSCF	–	(3.5)
Proceeds on repayment of loans advanced to Leprino Foods EU Limited	GSCF	–	71.3
Total loans/investments in related parties	G 7.4	–	67.8

(f) Purchase of own shares

	Reference	2024 \$m	2023 \$m
Purchase of own shares under share buyback	G 7.4	(111.4)	(108.7)
Purchase of own shares by Employee Share (Scheme) Trust	G 12(d)	(18.4)	(39.4)
Total purchase of own shares	GSCF	(129.8)	(148.1)

(g) Exceptional cash paid

	Reference	2024 \$m	2023 \$m
Cash outflow related to exceptional items – operating activities	GSCF	(22.7)	(11.8)
Cash outflow related to exceptional items – investing activities	GSCF	–	(1.7)
Total exceptional cash paid	G 7.4	(22.7)	(13.5)

(h) Acquisitions/disposals

	Reference	2024 \$m	2023 \$m
Payment for acquisition of subsidiaries	Note 34	(299.7)	(71.9)
Proceeds from disposal of property, plant and equipment	GSCF	2.7	–
Proceeds from disposal of Leprino Foods (exceptional)	GSCF	–	123.4
Proceeds from disposal of assets and liabilities held for sale (exceptional)	GSCF	–	8.6
Payment for acquisition of NCI	GSCF	–	(0.3)
Total acquisitions/disposals	G 7.4	(297.0)	59.8

Shareholder information

Stock exchange listings

The Company's shares are listed on the main market of Euronext Dublin as well as having a listing on the Equity Shares (Commercial Companies) category of the London Stock Exchange.

Managing your shareholding

Computershare Investor Services (Ireland) Limited ("Computershare") maintains the Company's register of members. Should a shareholder have any queries in respect of their shareholding, they should contact Computershare directly using the contact details provided below:

Contact details

Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, Ireland. Telephone number: 01 247 5349 (within Ireland), +353 1 247 5349 (outside Ireland), or by logging on to: www.investorcentre.com/ie/contactus.

	2024	2023
Share price data	€	€
Share price as at financial year end	13.50	14.91
Market capitalisation as at financial year end	3,495m	3,952.2m
Share price movements during the year:		
– high	19.19	16.04
– low	13.33	11.12

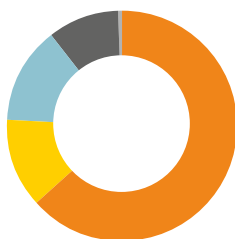
The current share price of Glanbia plc ordinary shares can be accessed at: <https://www.glanbia.com/investors/share-price-information/detailed-share-price>.

Shareholder analysis

Geographic location*	Number of shares held	% of total
Institutional		
Ireland	163,931,203	63.3%
North America	32,894,686	12.7%
EU excluding Ireland	35,273,218	13.7%
UK	25,760,018	9.9%
Rest of world/other**	1,042,099	0.4%

* This represents a best estimate of the number of shares held by geographic locations at 4 January 2025.

** Rest of world/other includes shareholders outside of the European Union, North America and the UK as well as shareholders below the geographical threshold.



Share capital

At 4 January 2025 the authorised share capital of the Company was 350,000,000 ordinary shares at €0.06 each. The issued share capital at 4 January 2025 was 258,901,224 (2023: 265,071,533) ordinary shares of €0.06 each, of which 29.2% was held by the Society. All the Company's shares are fully paid up and quoted on Euronext Dublin and the London Stock Exchange. During the year, the Company repurchased 6,230,309 ordinary shares as part of its share buyback programme. All of the shares repurchased during the year were cancelled during the year with the exception of 60,000 shares that did not settle until after the financial year-end. These shares were cancelled immediately following the year-end.

Substantial shareholdings

As at 4 January 2025, Tirlán Co-operative Society Limited held 75,537,305 ordinary shares in the capital of the Company, representing 29.2% of the issued share capital of the Company.

Shareholder information continued

Employee share schemes

The Company operates a number of employee share schemes. At 4 January 2025, 1,343,542 ordinary shares were held in employee benefit trusts for the purpose of the Group's employee share schemes. While any shares in the Company are held by the Trustees, the Trustees shall refrain from exercising any voting rights which may attach to the shares save that if the beneficial interest in any share has been vested in any beneficiary the Trustees shall seek and comply with any direction from such beneficiary as to the exercise of voting rights attaching to such shares.

Dividend payments direct to your bank account

An interim dividend of 15.64 €cent per share was paid in respect of ordinary shares on 4 October 2024.

Subject to shareholders' approval, a final dividend of 23.33 €cent per share will be paid in respect of ordinary shares on 2 May 2025 to shareholders on the register of members on 21 March 2025. All dividend payments will be made by direct credit transfer into a nominated bank or financial institution. If a shareholder has not provided their account details prior to the payment of the dividend, a shareholder will be sent the normal tax voucher advising a shareholder of the amount of their dividend and that the amount is being held because their direct credit transfer instructions had not been received in time. A shareholder's dividends will not accrue interest while they are held. Payment will be transferred to a shareholder's account as soon as possible on receipt of their direct credit transfer instructions. Historically, dividends were paid in sterling to shareholders whose address, according to the Company's share register, is in the UK (unless they have elected otherwise). On 15 March 2021 this structure changed and a default currency of euro is applied to all new shareholders who come on to the Company's share register, regardless of their registered address. Where an existing shareholder holds shares in certificated (i.e. paper) form and has previously received sterling because their registered address is in the UK or because they have previously elected to receive sterling, they will continue to receive sterling unless they elect otherwise. All other shareholders will from 15 March 2021 automatically be paid in euro unless a sterling currency election is made (including those shareholders who hold their shares in uncertificated (i.e. dematerialised form).

Shareholders holding their shares via the central securities depository operated by Euroclear Bank or CREST will receive dividends electronically via such systems. To avail of these facilities, shareholders should follow the applicable rules and guidelines issued by the operators of these systems from time to time.

Irish Dividend Withholding Tax ("DWT") must be deducted from dividends paid by an Irish resident company, unless a shareholder is entitled to an exemption and has submitted a properly completed exemption form to the Company's Registrar. DWT is deducted at the standard rate of Income Tax (25%). Non-resident shareholders located in countries with a double tax treaty with Ireland and certain Irish companies, trusts, pension schemes, investment undertakings and charities may be entitled to claim exemption from DWT. Copies of the exemption form may be obtained from the Company's Registrar. Shareholders should note that DWT will be deducted from dividends in cases where a properly completed form has not been received by the market deadline for the dividend. Individuals who are resident in Ireland for tax purposes are not entitled to an exemption. If shares are held via Euroclear Bank or CREST, the owners of the shares will need to contact the intermediary through whom the shares are held in order to ascertain arrangements for tax relief to be applied at source.

Electronic copies of current and past annual and half-yearly reports can be downloaded from the Glanbia website. Current and historic share prices, news, updates and presentations may also be obtained. Shareholders may also register to receive future shareholder communications electronically.

Shareholders may visit: <https://www.glanbia.com/investors/shareholder-information> for up-to-date investor information.

Electronic communications

The Transparency (Directive 2004/109/EC) Regulations 2007 recognises the growing importance of electronic communications. The Group, therefore, provides documentation and communications to all shareholders via our website unless a shareholder has specifically elected to receive a hard copy.

Using electronic communications enables fast receipt of documents, helps the environment by significantly reducing the amount of paper used to communicate with shareholders and reduces associated printing, mailing and distribution costs.

Registered shareholders who hold their shares in dematerialised book-entry form (formerly certificated form) can also vote online for the next Annual General Meeting ("AGM") via: www.eproxyappointment.com. Holders of CREST Depository Interests ("CDIs") and/or participants of Euroclear Bank SA/NV ("Euroclear Bank") system should refer to the voting arrangements with Euroclear Bank on page 247.

Financial calendar

Announcement of 2024 Full Year Results	26 February 2025
Ex-dividend date	20 March 2025
Record date for dividend	21 March 2025
Expected latest time for return of voting instructions by CDI holders	24 April 2025
Record date for AGM	26 April 2025
Latest time for return of voting instructions by Euroclear Bank participants	28 April 2025
Latest time for return of voting instructions by registered shareholders by post or via www.eproxyappointment.com	28 April 2025
AGM	30 April 2025
Dividend payment date	02 May 2025

AGM

The AGM will be held on 30 April 2025. The notice of meeting, together with details of the business to be conducted at the meeting will be available 20 business days before the meeting on: www.glanbia.com/agm

The voting results for the 2025 AGM, including proxy votes and votes withheld will be available on our website shortly after the meeting at the following address: www.glanbia.com/agm

Conditions for participating in a meeting

Every shareholder, irrespective of how many Glanbia plc shares they hold, has the right to attend, speak, ask questions and vote at the AGM. Completion of a proxy form will not affect a shareholder's right to attend, speak, ask questions and vote at the meeting in person.

The quorum for a general meeting of the Company is constituted by two persons entitled to vote upon the business of the meeting, each being a shareholder or a proxy or corporate representative for a shareholder.

The right to participate in the AGM is subject to the registration of the shares prior to the date of the meeting (the record date). For the 2025 AGM the record date is to be determined in accordance with sections 1087G and 1105 of the Companies Act 2014.

Appointment of proxy

Where a shareholder is unable to attend the AGM in person, a proxy (or proxies) may be appointed to attend, speak, ask questions and vote on their behalf. For this purpose a form of proxy is posted to all shareholders. Copies of these documents may be requested by telephoning the Company's Registrar on 01 247 5349 (within Ireland), 00353 1 247 5349 (outside Ireland), or by logging on to www.investorcentre.com/ie/contactus or by writing to the Group Secretary and Head of Investor Relations at Glanbia plc, Glanbia House, Kilkenny, Ireland.

Alternatively, a shareholder may appoint a proxy electronically, by visiting: www.eproxyappointment.com and submitting their proxy details. They will be asked to enter the Control Number, the Shareholder Reference Number ("SRN") and PIN and agree to certain terms and conditions. The Control Number, the SRN and the PIN can be found on the top of the form of proxy.

How to exercise shareholders' rights

Shareholders have several ways to exercise their right to vote at the AGM:

- by attending the AGM in person;
- by submitting a validly completed proxy form appointing the chair of the meeting or another person as a proxy to vote on their behalf;
- by visiting www.eproxyappointment.com and submitting their proxy details;
- via the Broadridge global proxy voting service if you hold CDIs via CREST;
- EB Participants may send electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
- EB Participants may send a proxy voting instruction to Euroclear Bank to appoint a third party (i.e. other than Euroclear Nominees Limited or the chairman of the meeting) to attend and vote at the AGM.

In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other registered holder(s) and, for this purpose, seniority will be determined by the order in which the names stand in the register of members.

The passing of resolutions at a meeting of the Company, other than special resolutions, requires a simple majority. To be passed, a special resolution requires at least 75% of the votes cast to be in favour of the resolution.

Voting Arrangements with Euroclear Bank

If you hold your interests in the Company's ordinary shares through a participant account in the Euroclear Bank System you can either send:

- electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
- a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees or the chair of the AGM) to attend and vote at the AGM;

If you hold your interests in the Company's ordinary shares as CDIs through CREST you can either send:

- electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited ("Broadridge"); or
- appoint a proxy via the Broadridge Global Proxy Voting service.

Persons who hold their interests in the Company's ordinary shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the AGM through the respective systems. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian.

Shareholder information continued

Tabling agenda items

A shareholder, or a group of shareholders acting together, who hold at least 3% of the issued share capital of the Company, has the right to put an item on the agenda of the AGM. In order to exercise this right, written details of the item to be included on the 2025 AGM agenda together with a written explanation why the item is to be included on the agenda and evidence of the shareholding must be received by the Group Secretary at Glanbia plc, Glanbia House, Kilkenny, Ireland or by email to groupsecretary@glanbia.com no later than 19 March 2025 (i.e. 42 days before the AGM).

An item cannot be included on the AGM agenda unless it is accompanied by the written explanation and received at either of these addresses by this deadline.

Tabling draft resolutions

A shareholder, or a group of shareholders acting together, who hold at least 3% of the issued share capital of the Company, has the right to table a draft resolution for inclusion on the agenda of the 2025 AGM subject to any contrary provision in company law.

In order to exercise this right, the text of the draft resolution and evidence of shareholding must be received no later than 19 March 2025 (i.e. 42 days before the AGM) by post to the Group Secretary and Head of Investor Relations at Glanbia plc, Glanbia House, Kilkenny, Ireland or by email to groupsecretary@glanbia.com. A resolution cannot be included on the 2025 AGM agenda unless it is received at either of these addresses by this deadline. Furthermore, shareholders are reminded that there are provisions in company law which impose other conditions on the right of shareholders to propose resolutions at the general meeting of a company.

How to ask a question before or at the meeting

The AGM is an opportunity for shareholders to put a question to the Group Chairman during the question and answer session. Before the 2025 AGM, a shareholder may also submit a question in writing by sending a letter and evidence of shareholding at least four business days before the 2025 AGM (i.e. 24 April 2025) to the Group Secretary and Head of Investor Relations, Glanbia plc, Glanbia House, Kilkenny, Ireland or by email to groupsecretary@glanbia.com.

Dividend rights

The Company may, by ordinary resolution, declare dividends in accordance with the respective rights of shareholders, but no dividend shall exceed the amount recommended by the Directors. The Directors may also declare and pay interim dividends if it appears to them that the interim dividends are justified by the profits of the Company available for distribution.

Distribution on winding up

If the Company shall be wound up and the assets available for distribution among shareholders shall be insufficient to repay the whole of the paid up or credited as paid up share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by shareholders in proportion to the capital paid up or credited as paid up at the commencement of the winding up on the shares held by them respectively. Further if, in a winding up, the assets available for distribution among shareholders shall be more than sufficient to repay the whole of the share capital paid up or credited as paid up at the commencement of the winding up, the excess shall be distributed among shareholders in proportion to the capital at the commencement of the winding up paid up or credited as paid up on the said shares held by them respectively.

Dematerialisation

Effective 1 January 2025, all securities in Irish issuers which are admitted to trading or traded on trading venues in the European Economic Area have transitioned to a dematerialised format. This means that all shares and securities will now exist only in electronic form, eliminating the need for paper share certificates to evidence share ownership. Further information is available at www.glanbia.com/dematerialisation.

Contacts

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Principal Bankers

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The Governor and Company of the Bank of Ireland
Barclays Bank Ireland PLC
Danske Bank A/S, Irish Branch
Coöperatieve Rabobank U.A.
Citibank N.A., London Branch
BNP Paribas S.A, Dublin Branch
HSBC Continental Europe

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