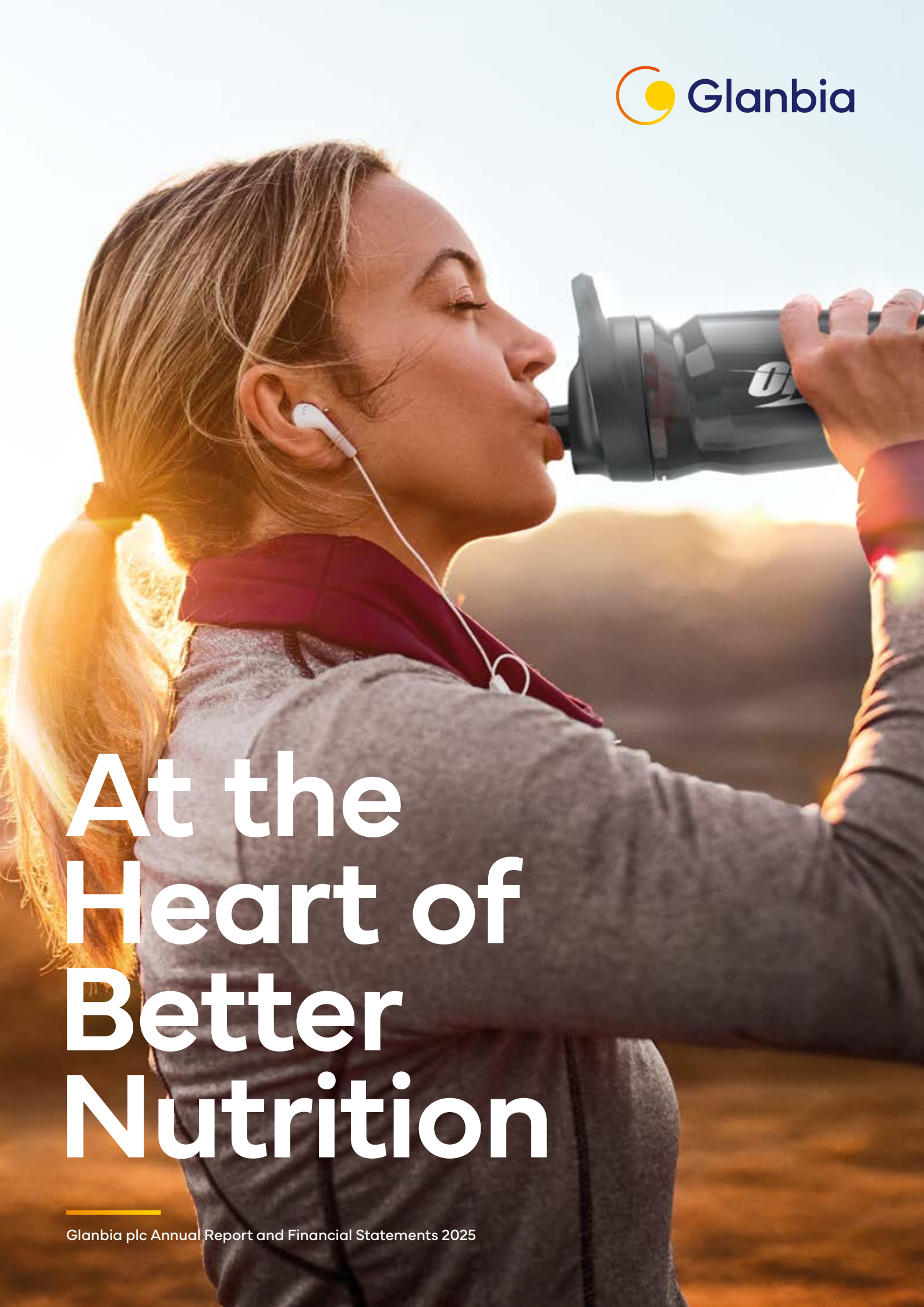
Glanbia



At the Heart of Better Nutrition

Glanbia plc Annual Report and Financial Statements 2025

Glanbia

Delivering Better Nutrition

Leveraging our better nutrition portfolio to drive growth through our leading brands and ingredients.

Throughout 2025, we focused on simplifying our group structure to accelerate growth within our three segments:



Performance Nutrition

Performance Nutrition ("PN") is a key growth engine. As the #1 sports nutrition company in the world, PN is powered by continued strong growth in the protein powder category and the performance of our #1 global sports nutrition brand Optimum Nutrition[1].

FOR MORE INFORMATION, SEE OUR OPERATIONS REVIEW ON PAGES 30-33.



Health & Nutrition

Health & Nutrition ("H&N") brings specialist nutritional vitamin, mineral premix solutions and great tasting natural, organic flavours across all product formats.

FOR MORE INFORMATION, SEE OUR OPERATIONS REVIEW ON PAGES 34-37.

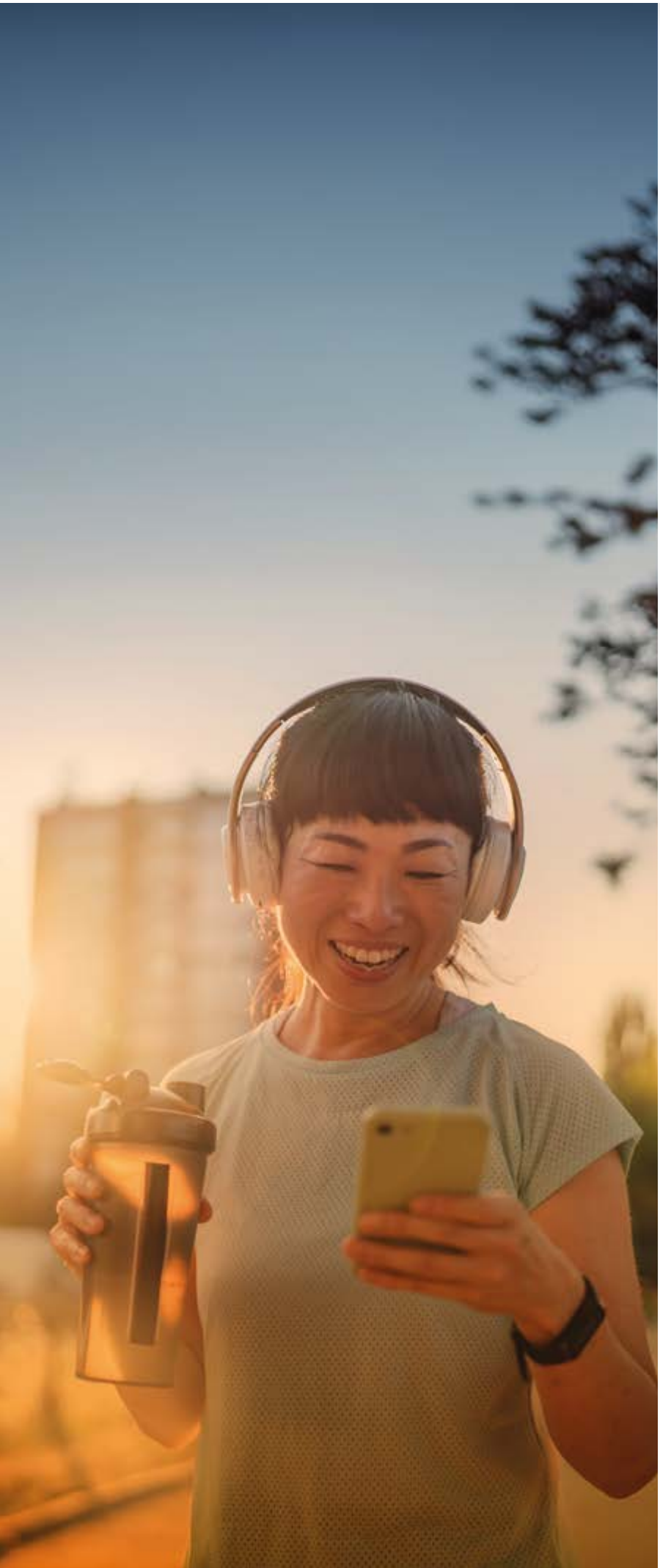


Dairy Nutrition

Dairy Nutrition ("DN") encompasses our whey protein solutions, bioactives and US cheese portfolios. DN operates through an integrated supply chain and manufacturing footprint, supported by industry-leading innovation and commercial capabilities. DN is also the commercial and operational partner for our joint ventures and the route-to-market for their ingredients.

FOR MORE INFORMATION, SEE OUR OPERATIONS REVIEW ON PAGES 38-39.

1. Source: Euromonitor International Limited; Consumer Health 2025 Edition, Sports Nutrition category, retail value shares, 2024 data.



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Find us online

Our online report

This copy of the statutory annual report of Glanbia plc for the year ended 3 January 2026 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.

@Glanbia

Highlights 2025

Financial highlights[1]

Revenue
$3.9bn
2024: $3.8bn
+2.8%[2] /+2.3%[3]

EBITDA (pre-exceptional)
$499.1m
2024: $551.3m
−9.5%[2] / −9.4%[3]

Adjusted earnings per share ("EPS")
134.93 $c
2024: 140.03 $c
−3.6%[2] / −3.4%[3]

Profit after tax
$183.3m
2024: $164.7m
increase of $18.6m

Operating cash flow ("OCF") conversion
91.0%
2024: 88.0%
increase of 300bps

Basic EPS
73.16 $c
2024: 63.21 $c
+15.7%[2] / +19.7%[3]

Return on capital employed ("ROCE")
11.3%
2024: 12.4%
decrease of 110bps

Net debt
$526.0m
2024: $436.0m
increase of $90.0m

Non-financial highlights

Health and safety: lost time incident rate ("LTIR")
0.6
improved performance versus 2024

Scope 1 & 2 greenhouse gas ("GHG") emissions
8.8%
reduction versus 2024

Employee engagement score
69 pts
decrease of 4 points versus 2024

1. Definitions and explanation of the key performance indicators ("KPIs") and non-International Financial Reporting Standards ("IFRS") performance measures can be found in the key performance indicators and glossary sections on pages 24-25 and 292-300.
2. Reported currency.
3. Constant currency.
4. Average over a period of three years.



"Glanbia delivered a robust performance in 2025, achieving volume and like-for-like revenue growth across all three segments. Supported by strong, long-term structural growth drivers across our categories, we are well positioned to deliver on our new medium-term targets."

Hugh McGuire
Chief Executive Officer

Capital Markets Day

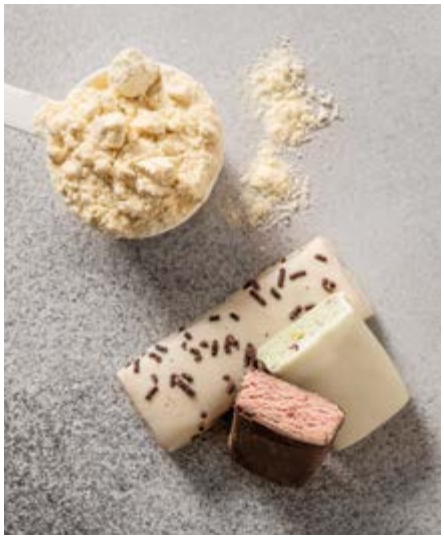
At our Capital Markets Day in November 2025, we outlined our growth strategy and financial targets for 2026 to 2028.

Adjusted EPS growth[3,4]
7-11%

OCF $1.5bn
OCF conversion[4]
85%+

ROCE[4]
10-13%

Dividend payout ratio
30-40%







At a glance

A Better Nutrition portfolio for growth

Leveraging our unique capabilities, we develop world-class performance and lifestyle nutrition brands, we create innovative, nutritional premix and flavour solutions and are a leading provider of whey protein solutions and American-style cheddar cheese.

Employees[1]
5,800

Innovation and collaboration centres
20

Manufacturing sites[1]
27

Markets for our brands and ingredients
120+

Our segments

Performance Nutrition ("PN")
Leading consumer branded products

#1
global sports nutrition brand

Growing position in lifestyle nutrition

Portfolio of top-performing brands in performance and lifestyle nutrition.



Health & Nutrition ("H&N")
Great tasting ingredients

#2
global provider of custom premix solutions

Leading supplier of natural and organic flavours

Best-in-class provider of specialised solutions in premix and flavours.



Dairy Nutrition ("DN")
Deep protein expertise

Leading
supplier of whey protein solutions and bioactives

Leading supplier of American-style cheddar cheese

Established provider of whey protein solutions, bioactives and cheese.



1. Includes joint venture.

Our purpose

Delivering Better Nutrition

Our strategy

Drive Optimum Nutrition
and grow PN globally with our portfolio of lifestyle brands

Scale Health & Nutrition
as a leading solutions partner to customers

Optimise Dairy Nutrition
to maximise profits

Expand internationally
and leverage our global scale

Innovate
to meet growing consumer needs and occasions

READ MORE ON PAGES 14-19.

Group growth ambition 2026 to 2028

Adjusted EPS growth	OCF conversion	ROCE	Dividend payout ratio
7-11%	85%+	10-13%	30-40%

READ MORE ON PAGE 14.

Consumer trends

Accelerated protein demand | Growth in functional products | Increased demand for clean-label | Extension of occasions | Pleasure with purpose | Sustainability focus

READ MORE ON PAGES 12-13.

Our 'Better Nutrition, Better World' sustainability strategy

Planet | People | Performance

READ MORE ON PAGES 46-47.

Our culture & values

Passion for our customers & consumers | Performance matters | Respect for people | Find a better way | Win together | Sense of fun

READ MORE ON PAGES 26-27.

Our investment case

Our compelling investment case

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

1. Complementary brands and ingredients with leading market positions

Glanbia has a unique portfolio of Better Nutrition brands and ingredients with leading market positions, which address growing consumer demand in major healthy nutrition categories. Our brands and ingredients play into the growing addressable markets of performance nutrition, lifestyle nutrition and functional beverages which are driven by consumer megatrends. Our core strategy is focused on delivering growth through our high-growth segments of Performance Nutrition and Health & Nutrition.

READ MORE ON PAGES 28-39.

2. Innovation driven by powerful consumer trends and growing categories

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 accelerating innovation across our brands and ingredients through new product development, continuous formulation improvements and enhanced research to meet the evolving needs of consumers.

READ MORE ON PAGE 19.

3. Sharpened operating model to deliver strong revenue and EBITDA growth

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

READ MORE ON PAGES 20-21.

4. Strong balance sheet and disciplined capital allocation

We have a strong balance sheet, a proven record of earnings growth and cash conversion, all facilitating investment and shareholder returns. Improving the operational, commercial and financial performance of our business has helped us maximise long-term value and deliver superior returns.

READ MORE ON PAGES 40-45.

5. Sustainable operations

Our sustainability strategy has been fully integrated into our business model. Our strategy sets ambitious goals across our priority areas: emissions, waste, water usage and packaging. Aligned to the UN Sustainable Development Goals, we have developed a plan for science based targets and are continuing to work on delivering against our roadmap for achieving our targets.

READ MORE ON PAGES 46-47.

6. Talented team of brand and business builders, with a strong culture and values

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

READ MORE ON PAGES 26-27.

Strong performance 2023-2025[1]

Adjusted EPS growth
8.0%

OCF $1.4bn
OCF conversion
89.8%

ROCE
12.0%

Our disciplined approach to capital allocation

Strategic Capex
Investment in strategic projects and capabilities across the Group.

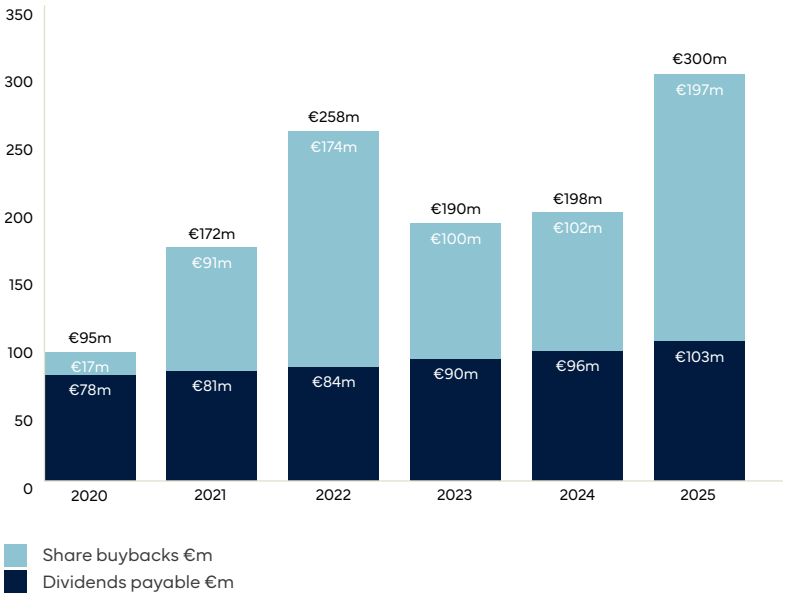
Acquisitions
Proactive mergers & acquisitions approach focusing on opportunities primarily in H&N.

Dividends
Progressive dividend policy targeting a payout ratio of 30–40%.

Share Buybacks
Use of available excess cash consistent with prior years.

Our strong track record of returns to stakeholders

We have returned €1.2bn to shareholders since 2020[2]



Targeted buyback strategy
Circa 52m shares repurchased at an average price of ~€13 since 2020

Progressive dividend policy
10% annual increase since 2021

1. Average over a period of three years.
2. 2025 final dividend is subject to Board approval at the 2026 AGM.

Group Chair's statement

Delivering sustainable growth and value creation



"Our task now is to accelerate the execution of our Capital Markets Day strategy, to ensure we deliver on a consistent basis over the coming years."

Paul Duffy
Group Chair

Introduction

On 1 January 2026, I took up my role as Group Chair of Glanbia plc, having already served four years as a Non-Executive Director, succeeding Donard Gaynor. Firstly, I would like to extend my sincere thanks to Donard for his dedicated service and leadership of Glanbia over the past twelve years, including his five years as Group Chair. Donard made a valuable contribution during a period of significant evolution for the business.

Since joining the Board in 2021, I have seen firsthand the strength and clarity of Glanbia's purpose of delivering better nutrition. The Group enjoys a number of enduring strategic advantages: a high-quality portfolio of brands and ingredients, strong positions in attractive health and wellness categories, a broad international presence and a values-driven culture underpinned by a highly committed workforce. Together, these strengths provide a robust foundation for sustainable long-term value creation.

Glanbia operates in a dynamic global environment and the Board remains focused on ensuring that the Group is well positioned to navigate this landscape while continuing to pursue disciplined growth.

In recent months, I have engaged with leaders, colleagues and stakeholders across our key markets – strengthening my already well-established understanding of the business and sharpening my perspective on the strategic, operational and market dynamics that will define our next phase of growth. A consistent theme from these engagements is Glanbia's differentiated position in high-growth nutrition categories, underpinned by an exceptional portfolio that supports consumers in achieving their health and wellness goals. I am impressed by the strength of our customer relationships, the depth of operational and technical capability across the Group and the resilience of our financial profile over the long-term. These attributes position the business well to deliver steady, long-term returns.

These reflections highlight both the scale of the opportunity ahead and the importance of disciplined, consistent execution to realise the full potential of our portfolio. As Group Chair, my priority is to ensure that the Board provides effective oversight, rigorous challenge and clear strategic direction as the Group advances its growth agenda. Glanbia remains firmly focused on delivering long-term, sustainable value for shareholders, customers and employees.

Results and 2025 performance

2025 was a challenging year for Glanbia as the business navigated headwinds, including a volatile macroeconomic environment, trade and tariff disruption and unprecedented whey input cost inflation. The business delivered a reduced financial performance in 2025, with adjusted earnings per share ("EPS") of 134.93 $c, a decline of 3.4% versus 2024 on a constant currency basis. Momentum improved in the second half of the year.

The Group's continued focus on cash management delivered a strong performance, with an operating cash flow ("OCF") of $454.4 million (2024: $485.1 million), which represents an OCF conversion of 91.0% (2024: 88.0%). Delivery against our targets for 2026 will require focused execution, underpinned by strong governance, disciplined capital allocation and a continued focus on effective delivery. The Board will continue to closely oversee progress, ensuring that our new strategic priorities are translated into tangible outcomes.

Strategy

In 2025, Glanbia unveiled a new set of strategic priorities and medium-term financial targets for the period 2026-2028. This refreshed strategy and new operating model brings greater focus to our high growth, high margin segments of Performance Nutrition and Health & Nutrition, while focusing on optimising returns from Dairy Nutrition as a scale dairy platform. The Group's transformation programme is progressing, with the objective of unlocking efficiencies that will be used to fund growth and drive shareholder returns. The programme is focused on delivering operating efficiencies, accelerating digital transformation and streamlining our portfolio, to increase cash generation and support sustainable returns to shareholders.

Shareholder returns

We are committed to a framework of progressive returns to shareholders while maintaining a strong balance sheet. In line with our capital allocation policy, we returned €197.2 million to shareholders through our share buyback programmes during the year. The Board has recommended a final dividend per share of 25.67 €cent, representing a total 2025 dividend of 42.87 €cent. This is a 10% increase on prior year and a payout ratio of 35.9%, reflecting our ongoing commitment to maintaining a consistent and progressive dividend policy. The Board has approved authority for an additional €100 million in share buybacks in 2026.

Board, governance and leadership changes

Good governance is crucial for all businesses. While the executive leadership team is responsible for driving performance, the role of the Board is to provide appropriate support and challenge. To support its oversight duties, the Board discharges some of its responsibilities through its Committees framework. This structure allows the Board to concentrate on strategy, performance, talent, governance and risk, and stakeholder engagement, thereby optimising the Board's collective time. The Committee Chairs report to the Board after each Committee meeting, ensuring effective communication and the ability to escalate matters to the agenda of the full Board, when necessary.

EBITDA (pre-exceptional)

$499.1m

2024: $551.3m

Revenue

$3.9bn

2024: $3.8bn

I would like to sincerely thank all Board members for their contributions in 2025. During the period, there were a number of changes: Senan Murphy joined the Board on 30 April as an Independent Non-Executive Director, replacing Dan O'Connor, who retired on 30 April. William Carroll joined the Board as a nominee of Tirlán Co-operative Society Limited (the "Society") on 12 June, replacing Gerard O'Brien who retired on 11 June. I was appointed Group Chair, effective 1 January 2026.

During the year, Committee compositions were refreshed to ensure ongoing alignment with best practice and the Group's evolving governance needs. These are discussed in detail in the Nomination and Governance Committee Report on pages 100-103.

Employee engagement

Employee engagement remains central to our leadership approach, strengthening our culture and informing our understanding of what matters most to employees. Through our annual employee engagement survey, we identify priority areas for improvement. The Board and management have considered the findings of our 2025 engagement survey and will build on existing strengths and address areas for improvement in 2026.

Sustainability

We know that executing our sustainability agenda will help make Glanbia a stronger and more resilient business for the future. Our sustainability strategy, 'Better Nutrition, Better World' focuses on three key pillars: planet, people and performance. During 2025, we continued to make progress against our key targets. This is discussed in more detail in our Sustainability Review on pages 46-53.

Looking ahead

The Board and leadership team are firmly focused on consistent delivery against our medium-term performance targets and creating long-term, sustainable value for our shareholders. I am confident that we can achieve this through disciplined execution of our strategy.

I am honoured to take up the role of Group Chair and excited about the opportunities ahead. I know that our colleagues across the organisation share the Board's commitment to unlocking Glanbia's full potential.

Finally, on behalf of the Board, I would like to express our sincere thanks to our employees and partners worldwide for their dedication, resilience and integrity. Together, we remain focused on delivering better nutrition and building a strong, sustainable Glanbia for the future.



Paul Duffy
Group Chair

"The Board and leadership team are firmly focused on consistent delivery against our performance targets and creating long-term, sustainable value for our shareholders."

Chief Executive Officer's review

Delivering our next phase of growth



"We are reshaping Glanbia into a more focused, higher-growth nutrition business. With a clear strategy, strong execution and exposure to attractive, growing markets and categories, we are well positioned to deliver sustainable earnings growth and long-term shareholder value."

Hugh McGuire
CEO Glanbia plc

Introduction

2025 marked an important year of strategic progress for Glanbia as we sharpened our focus on the highest-value parts of our portfolio and strengthened our foundations for long-term growth. We operate at the intersection of powerful consumer megatrends in nutrition – rising protein consumption, functional wellness, clean-label formulations and personalised health – and we are uniquely positioned to capture the opportunities these create.

Over the past year we accelerated our group-wide transformation – driving efficiencies and reshaping the Group to simplify and bring greater focus to our key growth engines, Performance Nutrition and Health & Nutrition, while also establishing Dairy Nutrition as our scale dairy platform.

We strengthened leadership across the organisation, adding key new roles and injecting capability and ambition. Combined with the deep expertise already embedded in Glanbia, this positions us strongly for our next phase of growth.

Our purpose – delivering better nutrition – continues to align strongly with consumer demand and market opportunity. Supported by our global footprint, a differentiated portfolio and a strong balance sheet, we are confident in our ability to deliver sustained long-term value creation for shareholders.

Results and 2025 performance

2025 was marked by a volatile macroeconomic environment, including trade and tariff disruption as well as exceptional whey input cost inflation, which represented a significant challenge for our Performance Nutrition segment. Notwithstanding these challenges, the business performed resiliently and we were pleased to deliver volume and like-for-like revenue growth across all three segments. We delivered adjusted earnings per share ("EPS") of 134.93 $c, a decline of 3.4% versus 2024 on a constant currency basis, driven by growth across our portfolio of better nutrition brands and ingredients, offset by record whey inflation.

Cash flow generation is a key strength for Glanbia. In 2025 we delivered operating cash conversion of 91.0%, enabling us to increase the dividend by 10% and return €197.2 million to shareholders via share buybacks. We continue to be ambitious for accretive M&A given our current debt facilities of approximately $1.4 billion. Growth is my top priority for the business. Through our group-wide transformation programme, we have taken decisive actions across the business, and I am confident that we are well positioned to return to earnings growth in the year ahead.

Performance Nutrition delivered like-for-like revenue growth of 2.8% in 2025. This was driven by a 2.0% increase in volume and a 0.8% increase in price. The volume increase was largely driven by good growth in online and food, drug, mass ("FDM") channels, somewhat offset by challenges in the US club and speciality channels and declines in non-core brands which have now been disposed of. Optimum Nutrition delivered a 6.4% increase in like-for-like revenue. Optimum Nutrition and Isopure both delivered double-digit volume growth in the second half. Our teams executed with discipline and delivered sequential improvement through the second half, demonstrating the resilience of our business.

Our newly created Health & Nutrition segment brings dedicated focus to providing high quality, specialist nutritional vitamin mineral premix solutions and great tasting natural and organic flavour systems

across all product formats. Our focus is on high-growth end-use markets including active lifestyle nutrition, functional beverages and vitamins, minerals and supplements. Health & Nutrition delivered a strong performance in 2025, with like-for-like revenue increasing by 6.8%. H&N delivered strong growth across premix and flavour solutions, with particularly good growth in Europe and Asia.

Dairy Nutrition is our newly established, scale dairy platform. It combines our whey protein solutions and US cheese portfolio and is largely one integrated manufacturing footprint as well as the route to market for our joint venture supply of whey and cheese. Dairy Nutrition is a leading producer of whey protein solutions and American-style cheddar cheese. Dairy Nutrition delivered a strong performance in 2025, growing like-for-like revenue by 5.0%. This was driven by a 4.2% volume increase, as the business benefited from strong demand for protein solutions, targeting ready-to-eat bars and snacks; and strong demand for bioactives, including colostrum.

Refreshed strategy and mid-term targets

At our Capital Markets Day in November, we outlined our refreshed strategy and three-year financial targets for 2026-2028. Our clear and disciplined plan to drive Glanbia's next stage of growth is supported by five strategic priorities:

1. Continue to drive Optimum Nutrition globally, as well as growing our lifestyle brands.
2. Scale our Health & Nutrition business, strengthening our position as a leading solutions partner across priority end-use markets.
3. Optimise Dairy Nutrition to maximise profitability across our scaled operations.
4. Expand internationally and leverage our global supply chain and commercial footprint.
5. Invest in innovation to ensure we remain at the forefront of rapidly evolving categories.

We are ambitious for growth. Our medium-term financial targets reflect the strength of our portfolio and the structural tailwinds in our categories. We expect to deliver annual organic revenue growth of 5-7% in Performance Nutrition and 4-6% in Health & Nutrition. We aim to deliver earnings growth ahead of revenue in both segments, supported by our group-wide transformation programme. Dairy Nutrition will deliver annual EBITDA in the range of $150 to $160 million.

"We have a clear and disciplined plan to drive Glanbia's next stage of growth, supported by five strategic priorities that will guide resource allocation over the period."

At a Group level, we are targeting annual adjusted EPS growth of 7-11% constant currency and increasing our cash conversion target from 80% to 85%, underscoring the resilience and quality of our earnings. We will continue to invest with discipline to drive growth and enhance returns. Glanbia has maintained a progressive dividend policy since 1998, with a strong track record of shareholder returns. From 2020-25, we returned €1.2 billion to shareholders via dividends and share buybacks. We have increased our dividend payout ratio from 25-35% to 30-40% as part of our long-term capital allocation framework.

Group-wide transformation

Twelve months ago, we launched an ambitious, group-wide transformation programme, targeting $50 million in annual savings. Strong momentum across the programme means we are now on track to deliver $60 million savings annually by 2027.

The programme comprises four key pillars. First, we have simplified our operating model, establishing dedicated Dairy Nutrition and Health & Nutrition segments and strengthening capabilities within Performance Nutrition.

Second, we are delivering meaningful supply chain efficiencies by creating centres of excellence across procurement, engineering, planning and quality, and by accelerating automation across our manufacturing network.

Third, we are advancing our digital transformation, substantially completing the outsourcing of selected back-office functions while centralising and standardising processes, supported by AI-enabled tools.

Finally, we are optimising our portfolio. In 2025, we completed the divestment of SlimFast and Body & Fit, and expanded our capabilities and geographic reach with the acquisition of Sweetmix in Brazil, while also reaching agreement to acquire Scicore in India. These additions strengthen our ability to grow with key customers in strategically important markets.

We will continue to review and refine our portfolio to ensure we are well positioned to deliver long-term shareholder value.

Our people

Throughout 2025, I have taken great pride in the dedication and capability of our teams across the Group. During the year, we made several appointments to the Group Operating Executive. Sorcha McKenna joined Glanbia as Chief Strategy Officer, while Arnaud Schuh was appointed CEO of Health & Nutrition. Tom Tench and Steve Waters were appointed CEO of Dairy Nutrition and Chief Supply Chain Officer, respectively. Our Chief HR Officer, Sue Sweem announced her intention to retire in 2026, after an outstanding career with Glanbia, to be succeeded by Aisling Zito. I extend my congratulations to all our appointees. Finally, I want to thank Brian Phelan, who retired at the end of 2025, for his many years of exceptional leadership and dedicated service to Glanbia.

Looking to the future

Glanbia is at the heart of better nutrition. We believe in the power of nutrition to unlock potential in everyone. We are a protein powerhouse and our nutrition brands and ingredients help consumers all over the world achieve their everyday fitness, health and nutrition goals. 2025 was a year of significant change for our business.

Finally, I want to thank our entire team who have worked tirelessly this past year. Thanks to your hard work and commitment, we are laying the foundations for a stronger business.



Hugh McGuire
Chief Executive

READ MORE ABOUT OUR CMD ON OUR WEBSITE.

Market trends and growth drivers

We operate in large and growing markets

Global consumer megatrends are driving unprecedented demand for protein and functional nutrition. Glanbia's products are uniquely positioned at the centre of these high-growth protein and functional nutrition categories.

Our key addressable markets

Performance Nutrition
$33bn[1]

Lifestyle Nutrition
$127bn[1]

Functional Beverages
$92bn[1]

+Mid-single digit growth per annum



Performance nutrition focuses on maximising athletic performance across product formats and occasions including protein powder, ready-to-drink ("RTD") and ready-to-eat ("RTE").



Lifestyle nutrition focuses on improving physical and cognitive health through functional products across all formats including vitamins, minerals and supplements.



Functional beverages allow consumers to improve and maintain energy levels through convenient RTDs delivering functional benefits including energy and hydration.

Our opportunities

Market-leading portfolio of brands and ingredients

- **PN:** Optimum Nutrition is the world's #1 sports nutrition brand.
- **H&N:** Serves customers across performance nutrition market with great-tasting nutrition solutions.
- **DN:** Leading protein expertise to support both performance and everyday athletes.

Megatrends **1** **2** **3** 4 5 6

Functional products and ingredients to make life healthier

- **PN:** Dedicated portfolio of lifestyle brands including Isopure and think! to support consumers' nutrition.
- **H&N:** Custom premix solutions that deliver vitamins and minerals to lifestyle consumers across formats (e.g. gummies, powders).
- **DN:** Leading whey protein solutions and bioactives that help people live more healthy energetic lives.

Megatrends 2 **3** 4 5 **6**

High-quality ingredients to deliver functional benefits

- **PN:** Position in energy RTD with Optimum Nutrition Amino Energy. In 2025, launched Isopure Protein Water.
- **H&N:** Create great-tasting, clean-label beverages with vitamins and minerals for customers.

Megatrends **1** **2** **3** 4 **6**

1 Source: Euromonitor.

Our markets are accelerated by powerful megatrends

Consumer needs



1 Protein demand rapidly expanding

Fitness is no longer an occasional activity: it is now a lifestyle choice. A growing focus on active lifestyles, new innovations in weight management and a greater understanding of the link between diet, exercise and health has led to the mainstreaming of protein with demand accelerating globally across all consumer groups as people prioritise protein intake on a daily basis.

US consumers prioritising protein on a daily basis

80%

Source: Nielsen IQ protein trends



2 Demand for functional benefits from nutrition growing

A desire for improved health and physical wellness is driving the demand for functional ingredients. Consumers are searching for better, healthier and smarter nutritional and functional ingredients that support everything from energy and focus, to muscle repair and gut-health.

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

84%

Source: McKinsey Future of Wellness Survey



3 Cleaner products gaining consumer preference

Today's consumers are increasingly seeking greater transparency on the ingredients within their food with demand for clean-label and minimally processed foods on the rise.

Global F&B launches featuring a clean label in 2025

30%

Source: Innova Market Insights

Consumer behaviours



4 Extension of health benefits across occasions

Consumers are increasingly seeking functional nutrition outside of traditional occasions, driving the growth of new high-protein formats (e.g. protein coffee, protein cereal, etc).

Increase of high-protein products outside of traditional categories

26%

Source: Nielsen IQ protein trends



5 Pleasure with purpose emphasising taste and texture

Consumers want to indulge in taste and texture while staying aligned with health and wellness goals. This is often challenging as producers seek to include difficult to work with functional ingredients and molecules into great tasting food.

UK and US consumers who say that taste is a key priority when deciding what to eat

92%

Source: Attest



6 Experience culture fusing digital and real world

Consumers are looking for better integration of physical wellbeing with digital tools. Experience culture is rising with digital and real world fusing together and consumers seeking health and wellness experiences outside of traditional channels.

US consumers willing to share personal health data for better personalised care

69%

Source: Verily

Our strategy

Unlocking our growth potential

Our purpose is delivering better nutrition.

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 refreshed 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.

Drive Optimum Nutrition ("ON") and grow Performance Nutrition globally with our portfolio of lifestyle brands

Scale Health & Nutrition as a leading solutions partner to customers

Optimise Dairy Nutrition to maximise profits

Expand internationally and leverage our global scale

Innovate to meet growing consumer needs and occasions



SEE OUR BUSINESS MODEL ON PAGES 22-23.

Metrics[1,2] delivered 2023-2025

Adj. EPS growth[4]	OCF conversion	ROCE
8.0%	89.8%	12.0%

CMD metrics[2,3] 2026-2028

Adj. EPS growth[4]	OCF conversion	ROCE
7-11%	85%+	10-13%

1. Glanbia Group ambition targets as per Capital Markets Day ("CMD") November 2022.
2. Average over a period of three years.
3. Glanbia Group ambition targets as per CMD November 2025.
4. Constant currency.
5. Like-for-like excluding SlimFast and Body & Fit.

Drive Optimum Nutrition

and grow Performance Nutrition globally with our portfolio of lifestyle brands

Our strategy

- **Drive growth with our #1 sports nutrition brand Optimum Nutrition**
- **Grow our branded lifestyle nutrition platform**

Our right to win

- Our strong brands in growing markets and categories
- Distinctive capabilities across our global team
- Strength in local markets with tailored activation
- Our innovation engine, creating consumer-centric products

2025 progress

- PN revenue growth[5] of 4.5% with strong growth in Optimum Nutrition and Isopure;
- Optimum Nutrition revenue growth of 6.4% like-for-like ("LFL");
- Continued to invest in innovation with expansion of our pipeline across consumer needs and occasions;
- Invested in building strong capabilities in commercial and operational excellence across all markets.

Looking ahead to 2026

- Drive distribution and visibility for Optimum Nutrition while relentlessly recruiting performance-driven consumers in and outside the category;
- Capitalise on the growth potential for Isopure and our broader lifestyle portfolio by targeting lifestyle consumers;
- Innovate in our core format of powders in new adjacencies like creatine and capitalise on our opportunity in the high penetration formats of ready-to-eat and ready-to-drink through our branded portfolio.

Metrics

PN revenue

$1.8bn

−0.9% constant currency

Growth in ON revenue ("LFL")

+6.4%

Key risks

- Vulnerabilities in macroeconomic outlook, volatilities in global tariffs and whey price fluctuations; and
- Shifts in consumer preferences toward different wellness trends or alternative formats.

FOR MORE INFORMATION ABOUT RISK, SEE PAGES 54-67.

Link to remuneration

- Business segment EBITDA forms part of the annual incentive for the CEOs of PN; and
- PN branded revenue growth forms part of the annual incentive of the CEOs of PN.

FOR MORE INFORMATION SEE PAGES 104-123.

Strategy in action

#1 sports nutrition brand

Optimum Nutrition is the world #1 sports nutrition brand, sold in over 100 countries and the #1 brand in 21 markets. Optimum Nutrition has been growing at a compounded annual growth rate of 15% since Glanbia acquired the brand in 2008 and achieved revenue of over $1.3bn in 2025.

Optimum Nutrition is targeted at the "performance motivated" consumer and is positioned as the most trusted sports nutrition brand in the world. Primarily sold in powder format, Optimum Nutrition has leading positions in protein, creatine and energy as well as offerings in ready-to-eat, ready-to-drink, capsules and tablets.

Optimum Nutrition is brought to life through a combination of advocacy, education and innovation. Elite athletes and teams such as Cameron Brink, Rishabh Pant and McLaren Formula 1 partner with Optimum Nutrition. Local personal trainers and influencers are engaged to inspire and educate everyday users in local markets.

Innovation highlights for 2025 include Optimum Nutrition Creatine Plus and Optimum Nutrition Clear Whey + Collagen. These new innovations were complemented with additional flavours and pack formats to support a range of consumer needs and occasions.

2026 will see the launch of 'The Optimum Advantage' global communication campaign featuring Optimum Nutrition athletes and consumer facing education in all priority markets.



Lando Norris, McLaren Formula 1 driver

Our strategy continued

Scale Health & Nutrition

as a leading solutions partner to customers

Our strategy

- **Expand with existing customers globally**
- **Scale through new customer acquisition and cross-sell**
- **Innovate and further strengthen our end applications capabilities**
- **Acquire opportunistically to expand product portfolio and international reach**

Our right to win

- High-growth end-use markets
- Distinctive value proposition for our customers
- Global footprint across innovation and manufacturing
- Deep product application and co-development expertise

2025 progress

- H&N revenue growth of 6.8% ("LFL");
- Stood up H&N segment and leadership team and completed the business integration of Flavor Producers;
- Expanded geographic presence with acquisition of Sweetmix in Brazil and agreement to acquire Scicore in India.

Looking ahead to 2026

- Bring new customers into our portfolio, focused on the mid-market segment;
- Maximise cross-selling across premix and flavours, and with PN and DN;
- Continue to invest in our R&D pipeline and in our applications capabilities;
- Pursue targeted acquisitions to complement our portfolio, both internationally and across technologies;
- Invest in innovation and production capacity through flavour spray drying capability and new collaboration centre in Sharonville;
- Committed to production capacity expansion in China and Europe.

Metrics

H&N revenue

$0.6bn

+11.5% constant currency

H&N volume growth

7.4%

Key risks

- Uncertainties in global tariffs and policies, climate-related supply chain disruptions and raw material availability; and
- Operational complexity, integration challenges and changing consumer preferences on active lifestyle and functional nutrition.

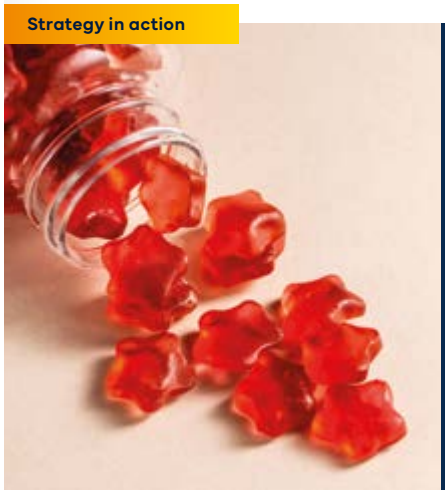
FOR MORE INFORMATION ABOUT RISK, SEE PAGES 54-67.

Link to remuneration

- Business segment EBITDA forms part of the annual incentive for the CEO of H&N; and
- H&N volume growth forms part of the annual incentive of the CEO of H&N.

FOR MORE INFORMATION SEE PAGES 104-123.

Strategy in action



Science-backed solutions

In H&N, we bring science-backed solutions to our customers through our four areas of strength:

1. Functionally optimised nutrients;
2. Expertise in granulation and titration;
3. Deep understanding of protein and flavour interactions; and
4. Strong extraction capabilities.

An example of how we help our customers: a customer wanted to bring trending botanicals to the market in a gummy format, with claims on energy, concentration and stress reduction. We used our functionally optimised nutrient technology to protect the botanicals, ensure their bioavailability and sustain the desired flavour profile.

Optimise Dairy Nutrition

to maximise profits

Our strategy

- **Optimise our scale cheese business through low-cost manufacturing**
- **Grow with our proprietary functional protein systems in high-growth categories**
- **Grow our high-margin bioactive solutions**
- **Expand whey protein isolate ("WPI") capacity**

Our right to win

- High quality assets across our manufacturing and innovation footprint
- Long standing customer relationships
- Innovative joint venture model providing scale
- Best-in-class protein innovation capability

2025 progress

- DN revenue growth of 5.0% ("LFL");
- Stood up DN segment and leadership;
- Continued to invest in innovation capabilities and product development;
- Committed to investment for expanded WPI capacity at our JV MWC-Southwest Holdings LLC.

Looking ahead to 2026

- Targeting EBITDA of $150-160m over 2026-2028;
- Capture proteins growth with active lifestyle nutrition consumers through enhanced proprietary functional protein solutions;
- Continue to optimise our margins through pricing, operational efficiency and value-add segments;
- Expand WPI supply through wholly-owned, JV and third party sources.

Metrics

DN EBITDA

$149.5m

+1.7% constant currency

Key risks

- Milk price volatility that could impact margins;
- Adverse cybersecurity events resulting in significant operational impacts; and
- Failure to meet emissions targets and adapt to climate-related disruption.

FOR MORE INFORMATION ABOUT RISK, SEE PAGES 54-67.

Link to remuneration

- Business segment EBITDA forms part of the annual incentive for the CEO of DN.

FOR MORE INFORMATION SEE PAGES 104-123.

Strategy in action



20 years since the formation of our joint venture

At Glanbia, our purpose is to deliver better nutrition. We achieve this through world-class innovation, sustainable practices and a commitment to excellence across 27 manufacturing sites worldwide.

This year, we celebrate a major milestone – 20 years of our Southwest Cheese joint venture in Clovis, New Mexico. Formed in partnership with Dairy Farmers of America and Select Milk Producers, and leveraging the Group's cumulative dairy processing and operating knowledge experience in Ireland for many years, Southwest Cheese has grown into one of the world's leading cheese and whey manufacturing facilities. It is a key part of Glanbia's Dairy Nutrition segment and a provider of high-quality dairy and protein solutions for customers across the globe. We are committing to expand WPI capacity at Southwest Cheese to support our global growth ambitions.

Our strategy continued

Expand internationally

and leverage our global scale

Our strategy

- **Leverage our global supply chain**
- **Expand our international reach with targeted acquisitions in H&N**
- **Grow our leading position in PN across key international markets**

Our right to win

- Global footprint and scale with local production in key markets
- Talented in-market teams of highly engaged business builders
- Global applications and innovation network

2025 progress

- 10.5% revenue growth[1] in PN international;
- Centralised key activities including procurement, engineering, planning and quality into centres of excellence;
- Appointed strong talent to leadership roles in key markets;
- Acquired Sweetmix in Brazil and agreed to acquire Scicore in India to expand H&N geographical footprint.

Looking ahead to 2026

- Continue to optimise our global supply chain footprint through leveraged blending capacity across PN and H&N and target a 5% inventory reduction over the next three years to support our new cash target;
- Pursue targeted acquisitions to complement H&N's international reach;
- Continue to build our talent in key developing markets;
- Embed our proven, repeatable growth model across PN's international markets.

Metrics

OCF conversion

91.0%

2024: 88.0%

Global manufacturing sites[2]

27

Markets for our brands and ingredients

120+

Key risks

- Complex regulatory compliance requirements, ineffective due diligence, transaction completion or business integration; and
- Increased exposure to localised supply chain disruptions.

FOR MORE INFORMATION ABOUT RISK, SEE PAGES 54-67.

Link to remuneration

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

FOR MORE INFORMATION SEE PAGES 104-123.

Strategy in action



Revenue growth in Latin America

The sports nutrition category across Latin America grew by 16% from 2022 to 2025. Key growth drivers include accelerated demand for protein and functional ingredients and increase in new channels.

PN has a strong foothold across the region with a large distribution opportunity as new channels grow including omnichannel, personalised e-commerce, in food, drug and mass ("FDM") and speciality.

We also continue to drive increased consumer engagement through innovative marketing including Isopure partnering with MXC Volvo Fashion Week and our sponsorship of the Mexico national football team. We are confident of building on this momentum as we move into 2026.

1. Like-for-like excluding SlimFast and Body & Fit.
2. Includes joint venture.

Innovate

to meet growing consumer needs and occasions

Our strategy

- **Science-led innovation**
- **Digital transformation**

Our right to win

- Our range of technologies and capabilities to develop science-backed solutions
- Co-development capabilities to help our target customers win in their markets
- Deep consumer insights to meet consumer needs

2025 progress

- Continued to leverage our unique ability to deliver better nutrition across our brands (e.g. Optimum Nutrition Clear Whey + Collagen, Isopure Protein Water) and ingredients (e.g. CreaBev®);
- Accelerated our digital capabilities and enhanced our use of AI (e.g. Coach Optimum) and analytics to drive growth;
- Invested in innovation capabilities and product development in key innovation platforms;
- Appointed a Chief Science Officer to elevate the science behind our portfolio of ingredients, finished products and innovative technologies.

Looking ahead to 2026

- Capture the growth in functional nutrition and meet evolving consumer needs through our innovation platforms and expertise across protein technology, functional nutrients and taste solutions;
- Meet growing consumer needs across formats and occasions with extension of our powders, RTD and RTE products;
- Invest in our innovation capabilities including our new collaboration centre in Sharonville;
- Continue to invest in digital technology to support growth agenda.

Metrics

Innovation and collaboration centres

20

Number of scientists

230+

Key risks

- Failure to anticipate or respond quickly to evolving consumer preferences and wellness trends;
- Significant breakdown in controls during the digital transformation journey could result in potential material exposure to cybersecurity and data protection risk; and
- Failure to attract, develop, engage and retain key talent.

FOR MORE INFORMATION ABOUT RISK, SEE PAGES 54-67.

Strategy in action



Enterprise-wide innovation

Protein continues to grow in demand and popularity because of its health and nutritional benefits. Glanbia is a protein powerhouse leveraging our protein technology and expertise across our B2B and B2C business. The Isopure ready-to-mix protein powder is an excellent example of group-wide innovation where H&N and DN worked to deliver a protein, premix and flavour solution for the Isopure brand within PN.

H&N worked with Isopure to ensure the ready-to-mix protein powder contained a very strong nutritional profile with 21 vitamins and minerals included in the blend, alongside great tasting flavour. We are taking advantage of the synergies across our segments to optimise end applications for protein, flavour and nutrition to create great tasting products and deliver excellent nutrition.

Transformation in action

Transforming for growth

Last year, we announced an ambitious group-wide transformation programme to build a simpler, more effective operating model to deliver growth and efficiencies.

We initially set out with the ambition to save $50m+ annually but we have made significant progress and are on-track to deliver $60m+ of annual savings by 2027.

The programme has four key elements:

Annual savings by 2027

$60m+

1. Simplified our operating model

We have undertaken a significant transformation in separating our Glanbia Nutritionals business into Dairy Nutrition and Health & Nutrition, recognising the fundamentally different nature and trajectory of these businesses. This separation enables these segments to focus on execution against their own individual strategies. We also reorganised and injected new capabilities into our Performance Nutrition business to enable us to compete better in new product formats and accelerate our innovation pipeline.



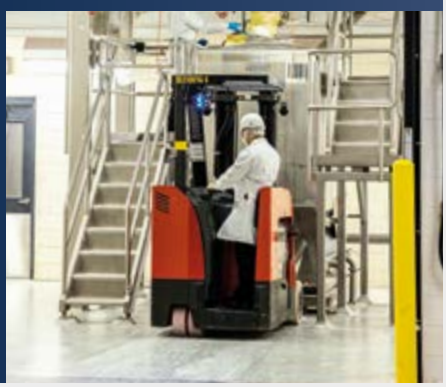
2. Delivering supply chain efficiencies

We are progressing the centralisation of the Group's supply chain model to deliver synergies, drive excellence to support growth and accelerate procurement savings. A key element of our transformation programme is leveraging our 'One Glanbia' supply chain ambition to bring the benefits of global scale across all our businesses.

Case Study

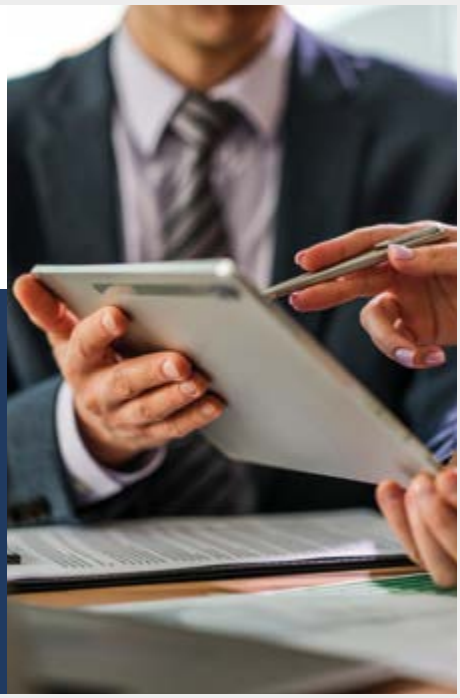
One global supply chain

We are centralising key activities including procurement, engineering, planning and quality into centres of excellence and driving efficiency through a mixture of automation and continuous improvement, initially focussed on our high-speed consumer goods lines. In addition, we are leveraging our global manufacturing footprint across PN and H&N through our combined blending capacity with over 60 blenders across ten manufacturing sites to develop tubs, bags and sachets for both businesses. By doing this, it significantly increases our capacity across our business to meet our growth ambitions, improve agility and reduce cost. This will support our international expansion, especially as we scale.



3. Accelerating digital transformation

Digital transformation is fundamentally reshaping how we operate and compete in the marketplace. We are driving efficiency through intelligent automation and process optimisation across our back-office functions, while simultaneously deploying AI and advanced analytics to power front-office growth initiatives.



Case Study

Automating and modernising business support to drive efficiencies

In 2025, we implemented a suite of best-in-class business process automation technologies which included robotic process automation ("RPA") and leading Finance and HR management systems. This enabled us to automate and modernise business processes, outsource Finance and HR services and deliver connected mobile-first experiences for our manufacturing workers. This is a scalable ecosystem designed to extend into additional areas which will drive ongoing efficiency improvements and enhanced employee experiences.

4. Optimise our portfolio

We are actively optimising our portfolio to focus capital on our highest-growth opportunities. We successfully divested SlimFast and Body & Fit during 2025, enabling us to strategically reinvest in high-potential markets, including our acquisitions of Sweetmix in Brazil and Scicore in India.[1] Sweetmix establishes our Health & Nutrition platform in Latin America. Scicore will deliver critical in-market manufacturing capacity to serve both Performance Nutrition and Health & Nutrition across a rapidly expanding region. These targeted moves strengthen our presence in high-growth geographies and demonstrate our commitment to value-accretive M&A as a cornerstone of our growth strategy.

sweetmix



SCICORE NUTRA



READ MORE ON PAGE 37.

1. The Scicore acquisition was announced in November 2025 and completed post year-end.

Our business model

By leveraging our world-class brands and capabilities, operational efficiency and disciplined financial management, Glanbia creates value for all its stakeholders.

Delivering Better Nutrition

Our purpose is to deliver better nutrition. This purpose underpins our connection to our consumer and customers' passion for our performance and lifestyle nutrition brands and nutritional ingredients.

Our portfolio of brands and ingredients

PN 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, H&N delivers great tasting nutrition solutions through its distinctive value proposition for both leading and emerging brands. Our protein powerhouse DN supports customers with high-quality, innovative dairy solutions across its portfolio of whey proteins, cheese and bioactives.

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 lifestyle goals.

Our culture and talent

- Committed, adaptive and resilient
- Passion for delivering better nutrition
- Curious and innovative
- Respectful and inclusive
- Attracting, retaining and developing the best talent.

Delivery of our strategy



READ MORE ON PAGES 14-19.

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.

Marketing and brand building

We invest in world-class marketing tools to build PN's brands and sustain our leadership positions across H&N and DN. This is supported by dedicated communication channels, customer partnership/collaboration, education programmes and events, including PN's renowned Sports Nutrition School.

Selling

In PN, our global sales teams use data, digital tools and insights to extend our sales and channel reach and improve our execution. In H&N and DN, we work in collaboration with our customers to deliver bespoke ingredient solutions that enable them to grow their business, and identify opportunities for B2B commercial excellence and cross-selling across our portfolio.

Innovating

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

Transforming

Building a simpler, more effective business model to focus on growth and to deliver efficiencies to drive our next phase of growth.

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 in full regulatory compliance and good environmental stewardship.

Responsible sourcing

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

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, leading 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 and ingredients across regions, categories and price points.

READ MORE ON PAGES 28-39.

Nutritional expertise and know-how

We have a deep science-led understanding of nutritional ingredients across vitamins, minerals, supplements and protein and their applications across nutritional sports brands and ingredient solutions.

READ MORE ON PAGES 28-39.

Capital management

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

READ MORE ON PAGE 44.

Global talent management

As a global business, building organisational capability and strong leadership pipelines is key to the Group's future success.

READ MORE ON PAGES 26-27.

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.

$1.3bn

ON brand revenue in 2025

People

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

$625.8m

Employee benefits for the wholly-owned Group in 2025

Suppliers

We partner with suppliers to ensure long-term, mutually beneficial relationships. We have an active risk assessment programme in place. In 2025, over 6,000 suppliers were risk assessed using the EcoVadis IQ Plus module, equating to in excess of 99% of our total spend.

99%

In 2025, in excess of 99% of total spend was risk assessed

Environment

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

8.8%

Scope 1 & 2 carbon emissions reduction in 2025 versus 2024

Communities

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

$1.3m

Raised to support charitable donations in 2025

Investors

We enhanced our dividend policy to target a dividend payout ratio of 30%-40%. In addition, we returned €197.2 million to shareholders in 2025 under share buyback programmes.

€300m

Returned to shareholders via dividends and buybacks in 2025

Key performance indicators

Financial KPIs

Revenue

$3.9bn

2024: $3.8bn
+2.8% reported currency
+2.3% constant currency

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 2025, revenue was $3.9 billion (2024: $3.8 billion), an increase of 2.3% on a constant currency ("cc") basis (2.8% reported) versus 2024.

Revenue increase versus 2024 was driven by volume growth of 3.7%, pricing increases of 0.5%, net acquisitions/disposals of 0.1% and partially offset by 2.0% relating to the 53rd week adjustment.

Revenue volume growth[1,4]

3.7%

2024: 2.3%
PN +2.0% (2024: +2.9%)
H&N +7.4%, DN +4.2%

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 segment to understand the brand growth within PN, H&N and DN.

Performance
Overall volumes increased by 3.7% in 2025 versus 2024.

Volumes in PN increased by 2.0% and was driven by growth in Optimum Nutrition.

Volumes in H&N increased by 7.4% and was driven by growth in both premix and flavour solutions.

Volumes in DN increased by 4.2% and was driven by strong whey protein demand.

EBITDA[2]

$499.1m

2024: $551.3m
-9.5% reported currency
-9.4% constant 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 and higher margin products within PN, H&N and DN.

Performance
EBITDA was $499.1 million in 2025, a decrease of 9.4% cc, and a decrease of 9.5% reported versus 2024, mainly due to higher whey input costs in PN.

Profit after tax

$183.3m

2024: $164.7m
+11.3% reported currency
+15.1% constant currency

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 comprises pre-exceptional profit of $283.9 million (2024: $310.3 million) and exceptional costs of $100.6 million (2024: $145.6 million). The $26.4 million decrease versus 2024, in pre-exceptional profit after tax, is driven by lower profits in PN. The $18.6 million increase in profit after tax is driven by lower exceptional charges in the year.

Basic Earnings Per Share

73.16 $c

2024: 63.21 $c
+15.7% reported currency
+19.7% constant 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 was 73.16 $c, an increase of 19.7% cc and a reported increase of 15.7% versus 2024, driven by lower exceptional costs.

Adjusted Earnings Per Share[1,3]

134.93 $c

2024: 140.03 $c
-3.6% reported currency
-3.4% constant 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
The Group reported adjusted Earnings Per Share of 134.93 $c, a decline of 3.4% cc (decline 3.6% reported) versus 2024, with the backdrop of strong demand for protein, premix and flavours, rising input costs, tariff headwinds and continuing geopolitical volatility.

1. Performance condition of Glanbia's Annual Incentive Scheme.
2. Both EBITDA and OCF are presented on a pre-exceptional basis.
3. Performance condition of Glanbia's Long-Term Incentive Plan.
4. In 2025, the Group identified Performance Nutrition (PN), Health & Nutrition (H&N) and Dairy Nutrition (DN) as reportable segments as at 3 January 2026 (2024: Glanbia Performance Nutrition and Glanbia Nutritionals). Comparable information is not available.
5. GHG emissions reduction in Scope 1 and 2 in comparison to prior year result (2024). Refer to page 48 for operational control GHG emissions breakdown by Scope and performance since 2018 base year.
6. Results relate to sites under Glanbia's operational control. Includes Group's wholly-owned operations and MWC-Southwest Holdings LLC (the joint venture operations).

Return on Capital Employed[3]

11.3%

2024: 12.4%
-110bps

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 decreased by 110bps to 11.3% (2024: 12.4%), due to lower profitability driven by higher input costs in PN.

OCF conversion[1,2]

91.0%

2024: 88.0%

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 91.0% in 2025 (2024: 88.0%) which is ahead of the 80% OCF conversion target for the year.

Non-Financial Metrics ("NFM")

Carbon emissions[5]

8.8%

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 2025 we reduced Scope 1 and 2 greenhouse gas ("GHG") emissions in our operations by 8.8% from the previous reporting year (2024). 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 safety[6]
Lost Time Incident Rate ("LTIR")

0.6

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". The proportion of sites achieving at least industry-standard safety performance, based on the North American Industry Classification ("NAIC") benchmark, and the reduction in injury severity, as evidenced by LTIR progression, are established global indicators of safety performance. Glanbia is committed to achieving zero LTCs and ensuring that all sites reach and maintain a minimum of industry-benchmark performance for lost-time injuries.

Performance
In 2025 Group LTIR was 0.6/200,000 hours, bettering the 2024 performance of 0.9/200,000 hours, remaining below our NAIC food industry benchmark of 2.6. 59% of manufacturing locations had zero LTC, a consistent performance with the prior year. Sites below the NAIC performance maintain robust improvement plans, which are supported and monitored by leadership.

Employee engagement score

69

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 engaged, motivated and supported perform to the best of their ability, find a greater sense of meaning in what they do and contribute to Glanbia's success.

Performance
In our 2025 'Your Voice' survey, overall engagement score was 69, a decrease of four points year-on-year. This decrease came in the context of significant organisational change and transformation, including changes to our operating model, ways of working and systems. We were encouraged by a two-point improvement in communication scores, reflecting focused actions taken during the year to enhance consistency of messaging. Employee engagement will be a focus in the year ahead.

Our culture and values

Q&A with our Chief HR Officer, Sue Sweem



Q.

What are your key highlights for 2025?

2025 was a year of momentum and transformation, as we embedded new ways of working and prepared our organisation for its next phase of growth. We made meaningful progress in evolving our organisation, managing change in a people-centric way and ensuring teams were supported as we rolled out our new operating model. We advanced our digital transformation programme, strengthening the tools, insights and capabilities that enable our people to perform at their best. In parallel, we also continued to evolve our HR organisation, with the announcement of a new leadership structure. These changes are designed to ensure HR is fully aligned to enable success against our business strategy and support our new Group operating model – three focused business segments, a dedicated supply chain function and our corporate functions – while continuing to operate effectively as 'One Glanbia' team.

Q.

How does the Group assess employee engagement and what were the key outcomes in 2025?

Facilitated by our culture of continuous listening, we assess employee engagement and identify priority improvement areas through our annual employee engagement survey, "Your Voice".

In 2025, our engagement score was 69, a decrease of four points year-on-year. This decrease came in the context of the Group's global transformation programme, including significant changes to our operating model, ways of working and systems.

Notwithstanding this movement, we were encouraged by a two-point improvement in communication scores, reflecting focused actions taken during the year to enhance consistency of messaging and the frequency of organisational updates during a period of significant change.

As we look ahead to 2026, strengthening employee engagement will remain a central priority. Our efforts will focus on building leadership and line-manager capability to enable meaningful two-way communication, as well as enhancing the systems that empower employees to share feedback and see clear follow-through. At the same time, we will continue to advance our wellbeing and belonging agenda, recognising how critical these elements are in enhancing resilience, fostering a positive culture and supporting high performance across our workforce.

Q.

How is Glanbia strengthening its talent and leadership agenda to support the Group's growth priorities?

Our talent and leadership agenda remains fundamental to delivering Glanbia's strategy. This year, we advanced our multi-year approach to building organisational capability, strengthening alignment and reinforcing leadership accountability. We broadened access to career development, skills-building and leadership education across all segments, ensuring employees at all levels have opportunities to grow and upskill in support of our future focused needs. We also completed a refreshed global talent review, supported by enhanced workforce insights and improved engagement mechanisms, ensuring our talent processes are fully aligned with our evolving organisational structure.

Q.

As you prepare to retire, what are your reflections on your time at Glanbia?

As I look ahead to retirement, I'm proud of the progress we've made in transforming both Glanbia and our HR organisation. A highlight has been evolving HR to become a more strategic and modern function – removing silos, building strong centres of excellence, establishing our People Success Organisation and creating a more consistent, high-quality employee experience globally.

I'm also pleased with the progress we've made in supporting employee wellbeing, including the introduction of more family-friendly and flexible policies that better reflect how our people live and work today. Above all, I'm grateful for the culture we've built and sustained together – one that puts people at the centre, focuses on living our values, builds leadership capability and supports growth.

As I hand over to the next generation of HR leadership, including the appointment of Aisling Zito as Chief HR Officer designate, I do so with real confidence in the strength of the team and a strong sense of optimism for Glanbia's future.

Engagement score

69

(-4 points from prior year)

Improved communication

+2

points from prior year

Agreed with the statement
"I feel proud to work at Glanbia"

74

Our values in action

Passion for our customers & consumers

Deep consumer insight drives product and portfolio decisions, with extensive research into evolving nutrition needs such as protein prioritisation, functional benefits and GLP-1 usage.

Performance matters

Delivery of our growth ambition driven by aligned teams executing against clear priorities.

Respect for people

Continuous investment in career growth, employee well-being and belonging, creating a culture where all can thrive.

Find a better way

Innovation embedded across the Group, supported by more than 230 scientists and 20 innovation and collaboration centres globally.

Win together

'One Glanbia' collaboration across segments and functions, leveraging shared capabilities to maximise impact.

Sense of fun

Teams encouraged to connect, celebrate success and take pride in building high quality products and trusted brands.

Case Study

Embedding our values through our new global recognition platform

Glanbia | Cheers! Celebrating You

In 2025, we reinforced our commitment to bringing our values to life through the launch of Cheers!, a global, digitally enabled employee recognition platform. The platform consolidates existing recognition programmes into a single, modern solution and introduces a consistent, peer-to-peer recognition experience accessible to employees across all regions.

Cheers! makes it easier for colleagues to recognise and celebrate behaviours that reflect our values, increasing the visibility and impact of recognition across the organisation. Since launch, employees have shared more than 15,000 recognitions, acknowledging contributions and achievements at all levels of the business, as well as employee milestones and years of service.

The introduction of Cheers! supports our focus on strengthening connection, belonging and engagement, and reflects our belief that recognition plays an important role in sustaining a positive and high-performance culture.

"Cheers! offers a simple, visible way to recognise meaningful contributions and reinforce the positive behaviours that strengthen culture across our organisation."

Sue Sweem,
Chief Human Resources Officer

Individual recognitions sent

15,000

Operations Review



Performance Nutrition

From elite athletes to health-conscious individuals, people around the world want to eat well and live healthier, more active lives. Our award-winning performance and lifestyle brands inspire our consumers to achieve their performance and healthy lifestyle goals. Whether you want to build muscle, reach peak performance, recover faster or eat more protein-rich foods, we have a product to match.

Revenue

$1,801.1m

2024: $1,806.7m

READ MORE ON PAGES 30-33.



Health & Nutrition

We create ingredient and flavour solutions for our customers, solving their product challenges with custom formulations, new formats and innovations. We are experts in nutritional food and beverage applications across a wide variety of product formats. Through insight and science-led innovation, we create ingredient solutions for the future.

Revenue

$628.5m

2024: $558.1m

READ MORE ON PAGES 34-37.



Dairy Nutrition

Our mission is to nourish people and possibilities with high-performance ingredient solutions. Our dairy, protein and bioactive ingredients offer superior functional properties and excellent nutritional support. Together with our joint venture partner, MWC-Southwest Holdings LLC, DN is a leading supplier and marketer of American-style cheddar cheese in the US.

Revenue

$1,516.8m

2024: $1,474.9m

READ MORE ON PAGES 38-39.

Operations review continued

Performance Nutrition



Sports nutrition brand globally

#1 OPTIMUM NUTRITION®



Monica McGurk
CEO Performance Nutrition Americas

Andy Shaw
CEO Performance Nutrition International

EBITDA (pre-exceptional)

$233.8m

2024: $305.4m

EBITDA margin

13.0%

2024: 16.9%

Performance Nutrition's ("PN") mission is to inspire people everywhere to achieve their performance and healthy lifestyle goals. PN is recognised globally for its portfolio of leading sports and lifestyle nutrition brands including the world's #1 sports nutrition brand, Optimum Nutrition. Our brands are built on uncompromising quality standards, responsible sourcing practices and a commitment to innovation, education and advocacy and are available in over 120 markets.

PN performance overview

$m	FY 2025	FY 2024	Reported change	Constant currency change
Revenue	1,801.1	1,806.7	(0.3%)	(0.9%)
EBITDA	233.8	305.4	(23.4%)	(23.2%)
EBITDA margin	13.0%	16.9%	(390bps)	(380bps)

Commentary on percentage movements is versus 2024 and on a constant currency basis throughout, unless otherwise stated. The prior year amounts include a 53rd week.

Performance highlights

- Revenue decreased 0.9%, with an increase of 2.0% in volume, an increase of 0.8% in pricing, a decrease relating to divestments of 1.9% and a decrease from the impact of the 53rd week of 1.8%.
- Optimum Nutrition delivered revenue growth of 4.5% which was driven by volume increases of 5.0%, pricing increases of 1.4% and a decrease of 1.9% from the impact of the 53rd week.
- EBITDA margin of 13.0%, a decrease of 380bps constant currency versus 2024.



Our brands

Optimum Nutrition is the world's #1 sports nutrition brand, complemented by lifestyle-focused brands such as Isopure and think!. Each brand plays a unique role in connecting with distinct consumer segments looking for nutrition that supports their performance, aesthetic and lifestyle needs.

Our product range spans powders, ready-to-drink beverages, bars and capsules – formats designed for convenience and globally available through e-commerce, specialty retailers and mass-market channels.

Product quality drives our success, with the majority of our powders manufactured in-house with an extensive programme of 100,000+ quality checks and tests annually for Optimum Nutrition and our other brands to ensure the best consumer experience. Brands are brought to life through impactful marketing and commercial activation, supported by a high focus on innovation to ensure our brands remain relevant and appeal to consumers all over the world.

Financial performance 2025

PN total revenue decreased 0.9%, driven by 2.0% volume growth, 0.8% increase in price, offset by 1.9% decrease from the impact of the disposals and 1.8% decrease from the impact of the 53rd week. PN like-for-like ("LFL") revenue[1] growth was driven by a 3.6% increase in volume and a 0.9% increase in price.

Optimum Nutrition, which represented 75% of PN revenue[1] in FY 2025, delivered a 6.4% increase in LFL revenue, with a sequential improvement during the year with double-digit volume growth in the second half offsetting declines in the first half of the year. Optimum Nutrition delivered US measured consumption[2] growth of 3.4% in the last 52 weeks.

PN EBITDA decreased by 23.2% versus prior year to $233.8 million and EBITDA margin decreased by 380 basis points to 13.0%, driven by record inflation in whey protein input costs.

Case Study



Five-fold growth in the creatine category

The creatine category, historically a relatively niche product for serious bodybuilders, has recently experienced accelerated growth as consumers are incorporating creatine into their daily regimen. The creatine category has grown five-fold in the seven years to 2024.[3]

Optimum Nutrition has offered creatine products for many years and enjoys the #1 position in the creatine category in both the US and UK, with both markets enjoying double-digit revenue growth.

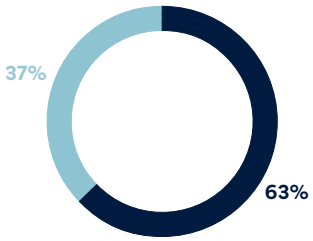
Optimum Nutrition offers a range of flavoured and unflavoured creatine options, including micronised creatine powder and capsules, the creatine plus range with electrolytes, the creatine platinum range with added vitamins and minerals, and the most recent innovation, creatine gummies.

1. Like-for-like revenue excluding SlimFast and Body & Fit.
2. Consumption growth is US measured channels and includes online, FDMC (Food, Drug, Mass, Club) and speciality channels. Data compiled from published external sources and Glanbia estimates for the 52-week period to 3 January 2026.
3. Source: Grandview.

Operations review continued
Performance Nutrition

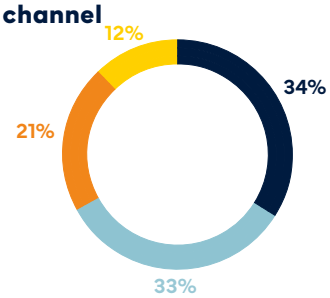
PN FY 2025 revenue overview[1]

By region



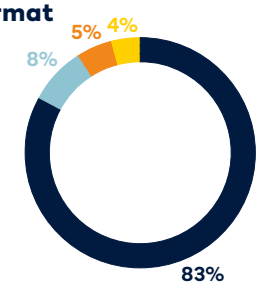
	Total growth
Americas	+1.3%
International	+10.5%

By channel



	Total growth
Online	+10.3%
FDMC	+2.8%
Distributor	+2.4%
Specialty	-2.0%

By format



	Total growth
Powders	+5.4%
RTE	-14.4%
RTD	+22.4%
Other	+12.6%

1. Like-for-like revenue excluding SlimFast and Body & Fit.

Case Study

Optimum Nutrition launches digital tools: Coach Optimum and Protein Calculator

Highly engaging digital experiences help educate consumers

Extensive consumer research in multiple markets uncovered the insight that consumers are looking for simple, easy to understand answers to basic questions around the consumption of sports nutrition products – ideally in a digital format that feels personal to them rather than broad education that might not be as relevant.

To help consumers answer these questions, Optimum Nutrition has launched two "world first" digital tools that are featured on the brand website and brought to life in social media.

Both initiatives are live in multiple markets, with high completion rates, very strong engagement and hundreds of thousands of consumer questions answered. Further expansion of both tools is expected in 2026.

Coach Optimum

The AI driven "Coach Optimum" answers individual questions from consumers based on the education content published by the brand. The most popular questions from consumers continue to be around protein dosage and more recently consumers are increasingly interested in creatine.

200%
increase in the time consumers spend on the website thanks to Coach Optimum

66%
engagement rate – exceeding "excellent" benchmarks[2]



Protein Calculator

The "Protein Calculator" provides a daily recommendation of the amount of protein that consumers should take based on their lifestyle and fitness goals.

95%+
of consumers who engage with the Protein Calculator complete the survey and access their personal protein number

3
times increase in Protein Calculator user time spent on the website



2. Google Analytics.

PN Americas

PN Americas, which represents 63%[1] of PN revenue, saw LFL revenue[1] increase by 1.3%. This was driven by strong growth in online and FDM channels, and increased distribution, somewhat offset by declines in the specialty channel and competitive challenges in the club channel in the first half of the year. Growth was volume led with price increases implemented in the fourth quarter.

Optimum Nutrition improved sequentially during the year with strong volume growth in the second half of the year and US consumption growth of 3.4%[2].

PN International

PN International, which represents 37%[1] of PN revenue, saw LFL revenue[1] increase by 10.5%. Growth was driven by strong volume and pricing growth in the Optimum Nutrition brand across protein powders and energy in key priority markets including the UK, Australia, India and China, and was supported by the PN's flexible supply chain and global footprint, enabling local innovation across key regions.

In 2025, local market brand activation coupled with elite athlete advocacy has helped Optimum Nutrition to continue to connect with consumers across the world.

Case Study

Accelerating sustainable growth: Performance Nutrition's success story in India

PN has accelerated its momentum of sustainable and profitable growth in India, one of the fastest-growing sports nutrition markets globally. The business in India continues to deliver double-digit revenue growth and rising profitability, supported by deeper channel penetration, consumer-led innovation and strong local in-market talent and expertise.

The vast majority of our products are manufactured locally which strengthens speed to market, enhances supply-chain resilience and enables innovations tailored to Indian consumer needs. This model has improved competitiveness while supporting long-term profitability.

The combined strength of Optimum Nutrition and Isopure strengthens PN's position – in both performance and lifestyle nutrition segments. High impact brand activation has helped Optimum Nutrition achieve a reputation for quality and authenticity. The partnership with Royal Challengers Bangalore of the Indian Premier League franchise as well as individual partnerships with Indian cricket star Rishabh Pant (pictured) and fitness professional Jeet Selal, have expanded the brand's reach. Isopure, through its collaboration with Rashmika Mandanna (pictured) strengthened Lifestyle credentials.

PN has also built winning distribution models in channels of the future. Its fast-growing D2C business serves more than 350 cities in India every month with advanced marketing technology capabilities. In quick commerce, PN is a key category-building partner, driving availability, customised pack architecture and data-driven execution.

A robust business model, two strong brands and leadership in emerging channels position PN for continued success in India in the years ahead.





1. Like-for-like revenue excluding SlimFast and Body & Fit.
2. 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 3 January 2026.

Operations review continued

Health & Nutrition



Global leader in custom premix solutions[1]

#2

Growing natural and organic flavours partner to regional and emerging brands



Arnaud Schuh
CEO Health & Nutrition

EBITDA (pre-exceptional)

$115.8m

2024: $98.7m

EBITDA margin

18.4%

2024: 17.7%

Health & Nutrition ("H&N") is a global provider of custom premix solutions, value-added ingredients and natural and organic clean label flavour systems. H&N has deep product application and co-development expertise to create great tasting nutrition solutions for its customers.

H&N performance overview

$m	FY 2025	FY 2024	Reported change	Constant currency change
Revenue	628.5	558.1	12.6%	11.5%
EBITDA	115.8	98.7	17.3%	16.7%
EBITDA margin	18.4%	17.7%	+70bps	+80bps

Commentary on percentage movements is versus 2024 and on a constant currency basis throughout, unless otherwise stated. The prior year amounts include a 53rd week.

H&N performance highlights:

- Revenue increase of 11.5% with volume growth of 7.4%.
- EBITDA margin of 18.4%, an increase of 80 basis points versus 2024.
- Pricing decrease of 0.6%, a decrease of 1.8% from the impact of the 53rd week and an increase of 6.5% from acquisitions.
- EBITDA increase by 16.7% to $115.8 million.

1. Source: IndustryARC.

What we do

In 2025, H&N was established as its own segment comprising the premix and flavours platforms.

H&N is a global B2B partner to brands, delivering custom premix solutions and natural and organic flavour systems that improve the food product functionality, taste and nutrition profile. The business has a global, scaled manufacturing footprint, deep product formulation and application expertise, primary market insights and science-backed innovation capabilities – including functional optimisation of nutritional ingredients and market leading capabilities in flavour and protein chemistry.

Through H&N's breadth of capabilities and global footprint, it co-creates innovative and tailored products for leading global and mid-tier customers in high-growth end-use markets such as active nutrition, functional beverage and vitamins, minerals and supplements ("VMS"). H&N also leverages innovation and formulation capabilities across the Glanbia portfolio to formulate premix, flavours and proteins into consumer products.

Financial performance 2025

H&N total revenue increased by 11.5% with a 6.5% increase from the impact of acquisitions, somewhat offset by the impact of the 53rd week of 1.8%. H&N LFL revenue increased by 6.8% in 2025. This was driven by a 7.4% increase in volume, offset by a 0.6% decrease in price. The volume increase was driven by good growth across both premix and flavour solutions businesses, with particularly strong growth in Europe and Asia. The price decrease was driven by certain pass through pricing with customers.

H&N EBITDA increased by 16.7% versus prior year to $115.8 million and EBITDA margin increased by 80 basis points to 18.4%. This was predominantly due to the addition of Flavor Producers to the portfolio and strong volume performance, somewhat offset by the impact of tariffs in the second half of the year.

The Group completed the acquisition of Sweetmix for initial consideration of $41.4 million plus deferred consideration. Sweetmix is a Brazil-based nutritional premix and ingredients solutions business that enables H&N to continue to expand in Latin America. The Scicore acquisition was announced in November 2025 and completed post year-end for total consideration of approximately $16.4 million. Scicore is a manufacturing facility in India, providing in-market manufacturing for both H&N and PN.

Case Study



Enhancing innovation through flavours expansion

Glanbia is focused on supplying clean label, natural and organic flavours to the growing active nutrition, functional beverage and VMS categories.

We successfully integrated Flavor Producers during 2025, combining the Flavor Producers and Foodarom teams to create one flavour team as part of the Health & Nutrition segment. We have a clear growth plan for the next five years, which was the catalyst for a significant capital investment to create a state-of-the-art centre of excellence for spray dried flavours in Sharonville. This project will be completed by the end of 2026.

In line with Glanbia's commitment to innovation, we also commenced plans to expand our applications centre in Sharonville to create a customer collaboration centre for beverage, bringing together the combined product capabilities of Health & Nutrition in one place to partner with our customers to create great tasting and nutritious beverages.

Operations review continued
Health & Nutrition

Case Study



Flavour innovation in food and beverages

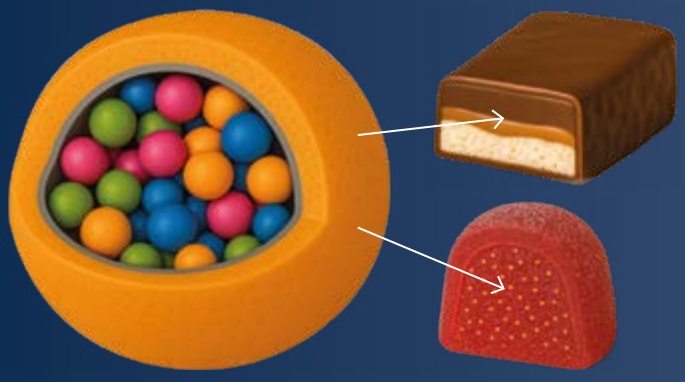
At Health & Nutrition, we create solutions uniquely tailored to each of our customers. Our commitment to customer-focused innovation is brought to life through our flavour specialists who combine their technical expertise, creativity and close collaboration to translate the customers vision into bespoke flavour solutions. Our flavours can be natural and organic which is a growing trend in today's market as customers and consumers seek clean label products.

One of our recognised points of difference in the market is great tasting protein fortified food and beverage products. Given the increasing demand for protein, there is a rising interest from customers to add protein to their products and we are seeing many new product formats including an emerging category – protein coffee. Our goal is to optimise the taste profile of the protein product and overcome the flavour challenges from higher protein contents.

Our unique partnership with Dairy Nutrition puts us in an ideal position. Protein scientists, process scientists and flavour chemists collaborate to develop optimised solutions and support the growth of our customers.

Optimised premix for applications with higher moisture content

- **Challenge:** A customer desires a premix to focus on cognitive benefits and offset the product bitterness.
- **Solution:** A proprietary double encapsulate was developed that decreases interactions between vitamins and minerals and provides a secondary layer for improved flavour and stability.



Case Study







Strategic global growth through acquisition and investment

2025 was a milestone year in the development of our global footprint. We added manufacturing capability on two continents through acquisitions in Brazil and India and initiated a project to double our capacity on a third, through organic investment in China.

In Q3, we announced the acquisition of Sweetmix, an established independent premix business located in Sorocaba, near São Paulo in Brazil. Sweetmix serves local and international customers across a range of segments including functional beverages, infant formula and supplements.

In Q4, we announced our intention to acquire Scicore, a nutritional products manufacturing business operating from a recently commissioned plant in Ahmedabad, Gujarat in India. This transaction closed in January 2026. Later this year we will begin supplying premixes to our customers from this facility, which will also be used to produce consumer sports nutrition products for Optimum Nutrition and other Performance Nutrition brands.

Finally, we broke ground on a project to add a second building to our existing premix plant in Suzhou, China, which will increase our production capacity at the site more than two-fold. Like in India, the new production facilities will have dual purpose to serve PN and H&N.

Collectively, these investments demonstrate our confidence in the growth potential of these regions and our long-term commitment to delivering the highest levels of service and quality to global customers in every market.

Operations review continued

Dairy Nutrition



Leading global supplier of whey protein solutions and bioactives

Leading producer of American-style cheddar cheese



Tom Tench
CEO Dairy Nutrition

EBITDA (pre-exceptional)

$149.5m

2024: $147.2m

EBITDA margin

9.9%

2024: 10.0%

Dairy Nutrition ("DN") is a global producer of whey protein and bioactive solutions and, together with our joint venture partner, is a leading supplier and marketer of American-style cheddar cheese in the US. DN is a market-leading innovation and solutions provider with best-in-class protein technology to develop innovative dairy ingredient platforms and products.

DN performance overview

$m	FY 2025	FY 2024	Reported change	Constant currency change
Revenue	1,516.8	1,474.9	2.8%	2.8%
EBITDA	149.5	147.2	1.6%	1.7%
EBITDA margin	9.9%	10.0%	(10bps)	(10bps)

Commentary on percentage movements is versus 2024 and on a constant currency basis throughout, unless otherwise stated. The prior year amounts include a 53rd week.

DN performance highlights:

- Revenue increase of 2.8% with volume growth of 4.2%.
- EBITDA margin of 9.9%, a decrease of 10bps versus 2024.
- Pricing growth of 0.8% and a decrease of 2.2% from the impact of the 53rd week.

Joint Venture – MWC-Southwest Holdings LLC

$m	2025	2024	Change
Share of joint venture profit after tax	11.1	0.1	11.0

The Group's share of joint venture profit after tax (pre-exceptional) increased by $11.0 million to $11.1 million, due to improved dairy market dynamics.

What we do

In 2025, DN was established as its own separate segment comprising whey protein solutions, bioactive ingredients and cheese. DN also serves as the commercial and operational partner for the Group's joint venture MWC-Southwest Holdings LLC.

DN is a global business delivering high performance dairy, whey protein and bioactive ingredient solutions that improve product functionality and nutrient bioavailability. The business has a scale position in cheese manufacturing in the US and, together with its US joint venture, MWC-Southwest Holdings LLC, is a leading supplier of American-style cheddar cheese to major retail and food service organisations. DN is a protein powerhouse that brings deep proteins expertise, broad end application and formulation capabilities and innovative dairy and bioactive ingredient technology platforms to solve leading consumer product needs in the performance and lifestyle nutrition markets. DN also drives protein technology innovation and formulation capabilities across Glanbia.

Financial performance 2025

DN total revenue increased by 2.8% with LFL revenue increasing by 5.0%. Revenue growth was driven by a 4.2% increase in volume driven by strong protein solutions demand, targeting high protein ready-to-eat category, and a 0.8% increase in price, driven by strong whey prices, somewhat offset by negative cheese markets in the second half of the year. We also continue to see good demand for colostrum bioactives, which targets gut health and immunity. The increase in revenue is partially offset by a 2.2% decrease, arising from the 53rd week.

DN EBITDA increased by 1.7% versus prior year to $149.5 million and EBITDA margin decreased by 10 basis points to 9.9%.

Case Study



Extrusion technology unlocks protein growth

We continued to build on the integration of PacMoore Process Technologies to underpin our position as one of the leading suppliers to the healthy snacking segments.

Combining our understanding of the complexities of protein chemistry, along with its unique processing parameters in extrusion, we developed a range of new solutions for our customers to achieve higher protein snacks without sacrificing taste. We have combined Glanbia's 30+ years of protein knowledge and experience with 20+ years of protein bar formulation expertise and 20+ years of extrusion R&D knowledge.

Using this technology platform, we have been able to deliver more nutrient-dense ingredient, cereal and snacking solutions from a variety of protein sources. These solutions exemplify "pleasure with purpose" – indulgent products with protein content that tastes good – meeting end consumer demand for great taste without compromise.

Case Study

Strategic integration of bovine colostrum expertise

The addition of the Sterling Technology, APS BioGroup and La Belle Associates colostrum manufacturing businesses brings over 40 years of bovine colostrum experience and a wealth of manufacturing knowledge and market know-how. With three state-of-the-art production facilities strategically located within the US, Glanbia is now a leading global supplier of bovine colostrum and has expertise in sourcing, production, testing and formulation of high-quality innovative solutions for the human, pet and animal markets.

Bovine colostrum's nutritional and bioactive-rich components work in tandem to provide immune and gut health-related support to humans and animals through all their stages of life, driving consumer demand for colostrum.



Chief Financial Officer's review

Robust performance and increased shareholder returns



"The Group reported adjusted Earnings Per Share of 134.93 $c, a decline of 3.4% constant currency in a challenging and volatile operating environment. We delivered strong cash conversion of 91.0% and increased dividends by 10.0%."

Mark Garvey
Chief Financial Officer

EBITDA (pre-exceptional)
$499.1m
(2024: $551.3m)
−9.5% reported currency
−9.4% constant currency

Profit after tax
$183.3m
(2024: $164.7m)
+11.3% reported currency
+15.1% constant currency

Adjusted EPS ($)
134.93c
(2024: 140.03c)
−3.6% reported currency
−3.4% constant currency

Basic EPS ($)
73.16c
(2024: 63.21c)
+15.7% reported currency
+19.7% constant currency

OCF conversion
91.0%
(2024: 88.0%)
OCF as % of EBITDA

Dividend payout ratio
35.9%
(2024: 30.1%)
Dividend per share as a % of adjusted EPS

ROCE
11.3%
(2024: 12.4%)
−110bps

Dear Shareholder,
The Group reported adjusted Earnings Per Share of 134.93 $c, a decline of 3.4% constant currency versus 2025, with the backdrop of strong demand for protein, premix and flavours, rising input costs, tariff headwinds and continuing geopolitical volatility.

The Group had another year of strong cash conversion with Operating Cash Conversion ("OCF") of 91.0%. The Group also returned €197.2m to shareholders via share buyback programmes and increased dividends by 10%.

Over the past year we accelerated our group-wide transformation programme, driving efficiencies and reshaping the group to simplify and bring greater focus to our key growth engines, Performance Nutrition and Health & Nutrition while also establishing Dairy Nutrition as our scale dairy platform.

Overview of results

Revenue increased by 2.3% on a constant currency basis (2.8% reported) to $3.9 billion with EBITDA (before exceptional items) of $499.1 million achieved, representing a decrease of 9.4% constant currency (9.5% reported) over prior year. The Group reported adjusted EPS of 134.93 $c, a decrease of 3.4% constant currency (3.6% reported) on prior year. Basic EPS of 73.16 $c was achieved (2024: 63.21 $c), an increase of 19.7% constant currency (15.7% reported) primarily due to lower non-cash impairments in the Performance Nutrition business.

Operating cash flow ("OCF") was strong at $454.4 million converting 91.0% of EBITDA into OCF, against a target of 80% conversion. Free Cash Flow ("FCF") for the year was $359.8 million.

Share buyback activity continued during 2025, returning €197.2 million to shareholders in the year. The Board is recommending a final dividend of 25.67 €cent per share, giving a total dividend of 42.87 €cent per share, representing a dividend payout of 35.9% of adjusted EPS in respect of 2025.

The Group is well-positioned to progress its strategic growth agenda and finance future investments, supported by $1.4 billion in debt facilities and robust cash flow generation. While the earliest of these facilities do not reach maturity until December 2027, the Group anticipates refinancing those specific obligations over the coming year to maintain its strong liquidity position.

ROCE decreased by 110 basis points to 11.3% (2024: 12.4%), primarily due to lower profitability driven by higher input costs in Performance Nutrition.

The Group's portfolio continues to evolve with the divestment of SlimFast and Body & Fit. We expanded our capabilities and geographic reach with the acquisition of Sweetmix in Brazil. Post year-end we completed the acquisition of Scicore, a manufacturing facility in India.

Looking ahead

At our Capital Markets Day in November 2025, we outlined our refreshed strategy and three-year financial targets for 2026-2028. At a Group level, we are targeting annual adjusted EPS growth of 7%-11%, ROCE 10%-13% and increasing our cash conversion target to 85%. We will continue to invest with discipline to drive growth and enhance returns.

In late 2024, we launched an ambitious group-wide transformation programme designed to create a simpler, more effective operating model that supports growth and drives efficiencies. We originally targeted $50 million in annual savings, however, strong momentum across the programme means we are now on track to deliver $60 million savings annually by 2027, with expected costs to deliver of $100 million.

	PN	H&N[1]	DN[1]	Group
Revenue $m	**1,801.1** -0.3% reported change	**628.5** +12.6% reported change	**1,516.8** +2.8% reported change	**3,946.4** +2.8% reported change
EBITDA (pre-exceptional)	**233.8** -23.4% reported change	**115.8** +17.3% reported change	**149.5** +1.6% reported change	**499.1** -9.5% reported change
EBITDA margin (pre-exceptional)	**13.0%** -390bps reported change	**18.4%** +70bps reported change	**9.9%** -10bps reported change	**12.6%** -180bps reported change

1. On 6 November 2024, we announced a change in operating model, separating Glanbia Nutritionals into two new segments, Health & Nutrition and Dairy Nutrition. From 5 January 2025, we have reported results through three focused segments Performance Nutrition ("PN"), Health & Nutrition ("H&N") and Dairy Nutrition ("DN"). Comparative segment information for FY 2024 has been restated to reflect the changes in reportable segments. Further details are included within Note 2 of the Group financial statements.

Chief Financial Officer's review continued

2025 Income statement review

The 2025 results are for the 52 week period ended 3 January 2026 while the 2024 comparatives are for the 53 week period ended 4 January 2025.

Revenue and EBITDA

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

$m	2025 Reported	2024 Reported	Reported change	Constant currency change
Revenue				
PN	**1,801.1**	1,806.7	**-0.3%**	**-0.9%**
H&N[1]	**628.5**	558.1	**+12.6%**	**+11.5%**
DN[1]	**1,516.8**	1,474.9	**+2.8%**	**+2.8%**
Group Revenue	**3,946.4**	3,839.7	**+2.8%**	**+2.3%**
EBITDA (pre-exceptional)				
PN	**233.8**	305.4	**-23.4%**	**-23.2%**
H&N[1]	**115.8**	98.7	**+17.3%**	**+16.7%**
DN[1]	**149.5**	147.2	**+1.6%**	**+1.7%**
Group EBITDA	**499.1**	551.3	**-9.5%**	**-9.4%**
EBITDA margin (pre-exceptional)				
PN	**13.0%**	16.9%	**-390bps**	**-380bps**
H&N[1]	**18.4%**	17.7%	**+70bps**	**+80bps**
DN[1]	**9.9%**	10.0%	**-10bps**	**-10bps**
Group EBITDA margin	**12.6%**	14.4%	**-180bps**	**-170bps**

Revenue

Revenue increased in 2025 by 2.3% versus prior year on a constant currency basis (2.8% reported) to $3.9 billion, driven by volume increases of 3.7%, pricing increases of 0.5%, net acquisition/disposals related increase of 0.1%, partially offset by the impact of the 53rd week of 2.0%. Further details on revenue by segment is set out below.

Performance Nutrition

PN revenue decreased by 0.9% on a constant currency basis (0.3% reported) in 2025. This was driven by volume increase of 2.0%, price increase of 0.8%, offset by the impact of the 53rd week of 1.8% and disposal of subsidiaries of 1.9%. The volume increase was largely driven by the protein growth brands, Optimum Nutrition and Isopure, both of which delivered volume growth.

PN Americas revenue decreased by 4.0%, with strong growth in the Optimum Nutrition and Isopure brands offset by declines in other portfolio brands. Optimum Nutrition continues to strengthen its strong consumer position and delivered US consumption growth[2] of 3.4%, 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.

Revenue in PN international grew by 4.5%. Growth across the region was driven by strong volume growth in the Optimum Nutrition brand across key priority markets, including strong growth in Asia.

Health & Nutrition

Health & Nutrition revenue increased by 11.5% constant currency (12.6% reported) driven by volume increases of 7.4%, acquisition related increases of 6.5%, partially offset by price decreases of 0.6% and 1.8% from the impact of the 53rd week. The volume increase was driven by good growth across both premix and flavour solutions businesses, with particularly strong growth in international regions.

Dairy Nutrition

Dairy Nutrition revenue increased by 2.8% constant currency (2.8% reported), driven by 4.2% increase in volume and a 0.8% increase in price, partially offset by 2.2% due to the 53rd week. The growth was driven by strong whey protein demand, somewhat offset by negative cheese markets in the second half of the year. The volume increase was driven by strong growth in protein solutions particularly targeting the high protein ready-to-eat category and we continue to see good demand for colostrum, which targets gut health and immunity.

EBITDA (pre-exceptional)

EBITDA before exceptional items decreased by 9.4% constant currency (9.5% reported) to $499.1 million (2024: $551.3 million), mainly due to elevated input costs inflation in Performance Nutrition. EBITDA margin in FY 2025 was 12.6% compared to 14.4% in 2024, representing a reported decrease of 180 basis points.

PN EBITDA decreased by 23.2% constant currency versus prior year to $233.8 million and EBITDA margin decreased by 390 basis points (against reported) to 13.0%. This was driven by higher input costs, partially offset by volume growth and operational efficiencies.

H&N EBITDA increased by 16.7% constant currency versus prior year to $115.8 million and EBITDA margin increased by 70 basis points (against reported) to 18.4%. This was driven by the full year impact of the acquisition of Flavor Producers and strong volume performances.

DN EBITDA increased by 1.7% constant currency versus prior year to $149.5 million and EBITDA margin was broadly in line with prior year.

Net finance costs (pre-exceptional)

$m	2025	2024	Change
Finance income	**2.4**	5.4	**(3.0)**
Finance costs	**(31.8)**	(32.2)	**0.4**
Net finance costs	**(29.4)**	(26.8)	**(2.6)**

Net finance costs (pre-exceptional) increased by $2.6 million to $29.4 million (2024: $26.8 million). The increase was primarily driven by an increase in average net financial indebtedness resulting from the full year impact of the Flavor Producers acquisition in late-April 2024. The Group's average interest rate was 4.2% (2024: 4.6%). Glanbia operates a policy of fixing a significant proportion of its interest rate exposure.

Share of results of joint venture (pre-exceptional)

$m	2025	2024	Change
Share of profits of joint venture	**11.1**	0.1	**11.0**

The Group's share of joint venture profit after tax (pre-exceptional) increased by $11.0 million to $11.1 million, due to improved dairy market dynamics.

1. On 6 November 2024, we announced a change in operating model, separating Glanbia Nutritionals into two new segments, Health & Nutrition and Dairy Nutrition. From 5 January 2025, we have reported results through three focused segments Performance Nutrition ("PN"), Health & Nutrition ("H&N") and Dairy Nutrition ("DN"). Comparative segment information for FY 2024 has been restated to reflect the changes in reportable segments. Further details are included within Note 2 of the Group financial statements.
2. 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 3 January 2026.

Income taxes

$m	2025	2024	Change
Income taxes	**25.9**	43.3	**(17.4)**
Exceptional tax credit	**22.2**	15.8	**6.4**
Income taxes (pre-exceptional)	**48.1**	59.1	**(11.0)**
Effective tax rate	**15.0%**	16.0%	**(1.0%)**

The 2025 pre-exceptional tax charge decreased by $11.0 million to $48.1 million (2024: $59.1 million). This represents an effective tax rate, excluding joint venture, of 15.0% (2024: 16.0%). The tax credit on exceptional items of $22.2 million (2024: credit of $15.8 million) relates primarily to the loss on disposal of SlimFast and Body & Fit and impairment of the LevlUp business. The Group currently expects that its effective tax rate for 2026 will be in the range of 14% to 16%.

Exceptional items

$m	2025	2024
Group-wide transformation programme (note 1)	**55.4**	18.0
Loss on disposal of subsidiaries (note 2)	**45.7**	-
Impairment of intangible assets (note 3)	**16.5**	91.4
Acquisition and integration costs (note 4)	**5.2**	5.7
Impairment of non-core assets held for sale (note 5)	**-**	46.0
Pension related costs (note 6)	**-**	0.3
Total	**122.8**	161.4
Exceptional tax credit	**(22.2)**	(15.8)
Total exceptional charge	**100.6**	145.6

1. Group-wide transformation programme: 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 2025 the Group incurred costs of $55.4 million (2024: $18.0 million) primarily related to advisory fees and people related costs.

2. Loss on disposal of subsidiaries: This primarily relates to the loss on disposal of SlimFast and Body & Fit operations. Both transactions concluded during 2025 and the loss represents the difference between proceeds received, (net of associated costs) and the carrying value of the investments.

3. Impairment of intangible assets: A non-cash impairment charge of $16.5 million has been recognised during the year in respect of the LevlUp cash generating unit reflecting challenges in the business impacting performance.

In the prior year, a non-cash impairment charge of $91.4 million was recognised in respect of the SlimFast Americas cash generating unit reflecting continuing challenges in the weight management category impacting the brand's performance. The SlimFast business was disposed of during 2025 (see note (2) above).

4. Acquisition and integration costs: Relate to the transaction and integration costs associated with recent acquisitions.

5. Impairment of non-core assets held for sale: The prior year charge relates to fair value adjustments to reduce the carrying value of assets held for sale to recoverable value. The assets related 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 2024 year end. The business was disposed of during 2025 (see note (2) across).

6. Pension related costs: Prior year costs relate to the restructure of certain legacy defined benefit pension schemes in the UK.

Profit after tax

$m	2025	2024	Change
Profit after tax (pre-exceptional)	**283.9**	310.3	**(26.4)**
Exceptional items	**(100.6)**	(145.6)	**45.0**
Profit after tax	**183.3**	164.7	**18.6**

Profit after tax comprises pre-exceptional profit of $283.9 million (2024: $310.3 million). The $26.4 million decrease in pre-exceptional profit after tax is driven by lower profits in Performance Nutrition.

Exceptional charges after tax of $100.6 million in the year predominantly related to group-wide transformation programme, loss on disposal of subsidiaries and non cash impairments. In the prior year, exceptional charges of $145.6 million mainly related to non-cash impairments in the PN business.

Profit after tax and exceptionals for the year was $183.3 million compared to $164.7 million in 2024.

Earnings Per Share

$	2025	2024	Reported Change	Constant Currency Change
Basic EPS	**73.16c**	63.21c	**15.7%**	**19.7%**
Adjusted EPS	**134.93c**	140.03c	**(3.6%)**	**(3.4%)**

Basic EPS increased by 19.7% constant currency (15.7% reported), driven by lower exceptional costs.

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 decreased by 3.4% constant currency (3.6% reported) in the year.

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:

	Average		Year-end	
1 US dollar =	2025	2024	2025	2024
euro	**0.8838**	0.9246	**0.8532**	0.9710
Pound sterling	**0.7578**	0.7827	**0.7439**	0.8058

Chief Financial Officer's review continued

Cash flow and capital allocation

Cash flow generation and conversion

$m	2025	2024
EBITDA (pre-exceptional)	**499.1**	551.3
Movement in working capital (pre-exceptional)	**(11.1)**	(37.5)
Business-sustaining capital expenditure	**(33.6)**	(28.7)
Operating cash flow	**454.4**	485.1
Net interest and tax paid	**(83.9)**	(65.7)
Payment of lease liabilities	**(23.3)**	(23.7)
Dividends received from related parties	**12.5**	5.0
Other inflows	**0.1**	1.8
Free cash flow	**359.8**	402.5
Strategic capital expenditure	**(51.2)**	(58.4)
Dividends paid to Company shareholders	**(117.8)**	(104.4)
Purchase of own shares under share buyback	**(226.9)**	(111.4)
Exceptional cash paid	**(55.8)**	(22.7)
Acquisitions/disposals	**6.1**	(297.0)
Net cash flow	**(85.8)**	(191.4)
Exchange translation	**(5.3)**	2.4
Cash net of borrowings acquired on acquisition	**1.1**	1.7
Net debt movement	**(90.0)**	(187.3)
Opening net debt	**(436.0)**	(248.7)
Closing net debt	**(526.0)**	(436.0)

Cash flow generation and conversion

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 $454.4 million in the year (2024: $485.1 million). The decrease in OCF versus prior year reflects lower profitability partially offset by reduced working capital outflow. This represents a strong cash conversion on EBITDA of 91% (2024: 88%). The OCF conversion target for the year was 80%.

The Group's free cash flow ("FCF") amounted to $359.8 million versus $402.5 million in the prior year. The decrease was primarily due to lower OCF and higher interest and tax payments.

Capital allocated for the benefit of shareholders includes regular dividend payments of $117.8 million (2024: $104.4 million) and share buybacks of $226.9 million (2024: $111.4 million). The 2025 net inflow for acquisitions/disposals primarily relates to the proceeds from the disposal of SlimFast and Body & Fit, partially offset by the consideration paid for Sweetmix. The 2024 outflow relates to the consideration paid for Flavor Producers.

Group financing

	2025	2024
Net debt ($m)	**526.0**	436.0
Net debt: adjusted EBITDA	**1.08 times**	0.81 times
Adjusted EBIT: adjusted net finance cost	**13.7 times**	16.7 times

The Group's financial position continues to be strong. At year end 2025, net debt was $526.0 million (2024: $436.0 million), an increase of $90.0 million from prior year and the Group had committed debt facilities of $1.4 billion (2024: $1.3 billion) with a weighted average maturity of 2.7 years (2024: 3.8 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: adjusted EBITDA was 1.08 times (2024: 0.81 times) and interest cover was 13.7 times (2024: 16.7 times), both metrics remaining well within financing covenants.

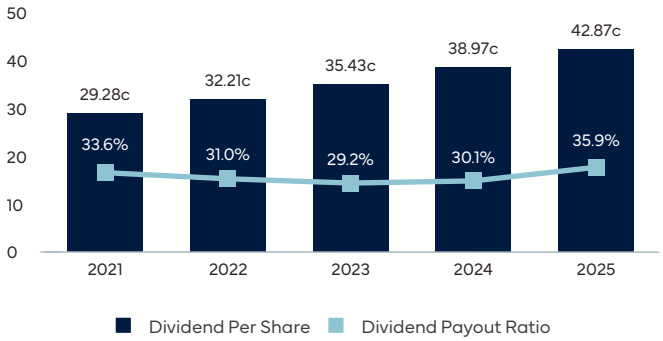
Capital expenditure

Cash outflow relating to capital expenditure in the year amounted to $84.8 million (2024: $87.1 million), including $33.6 million of business-sustaining capital expenditure and $51.2 million of strategic capital expenditure. Key strategic projects completed in 2025 include ongoing capacity enhancement, business integrations and IT investments to drive further efficiencies in operations.

Dividends

The Board is recommending a final dividend of 25.67 €cent per share which brings the total dividend for the year to 42.87 €cent per share, a 10% increase on the prior year. This total dividend represents a payout ratio of 35.9% of 2025 adjusted EPS which is in line with the Board's new target dividend payout ratio of 30% to 40%. The final dividend will be paid on 30 April 2026 to shareholders on the share register on 20 March 2026.

Dividend per Share and Payout Ratio



Share buyback

Share buyback activity continued during 2025, returning €197.2 million to shareholders in the year.

During the year, Tirlán Co-operative Society Limited ("Tirlán Co-op" or "the Co-op") placed 17 million shares in Glanbia plc with institutional investors at a share price of €13.55. The proceeds from the share placement were used by Tirlán to repay a €250 million Exchangeable Bond.

Glanbia participated in the share placement by purchasing and cancelling 7.38 million shares, representing around 2.9% of the Company's share capital. Following the completion of the sale of Glanbia shares (including the related cancellation of shares), Tirlán Co-op now holds 17.86% of Glanbia shares, remains the largest equity investor and continues to be a strong supporter of our strategy.

With confidence in the strong cash generation abilities of the organisation, the Board has further authorised an additional €100 million in share buybacks for 2026 as an effective mechanism to return value to shareholders.

Return on Capital Employed

	2025	2024	Change
Return on Capital Employed	**11.3%**	12.4%	**-110bps**

ROCE decreased in 2025 by 110 basis points to 11.3%, primarily due to lower profitability driven by higher input costs in Performance Nutrition.

Sustainability

In line with the requirements of the Corporate Sustainability Reporting Directive ("CSRD") and the European Sustainability Reporting Standards ("ESRS"), we are presenting and publishing our first Sustainability Statement. This marks a significant step in formalising our approach to sustainability reporting and enhancing the transparency of our environmental, social, and governance disclosures. The statement reflects the work undertaken to assess our material impacts, risks, and opportunities, and establishes a structured foundation for future reporting as we continue to integrate sustainability considerations into our governance, strategy, and performance management.

For more details on the progress made against our external commitments across the environmental, social and governance pillars, including our carbon emissions and water reduction performance, see our Sustainability Review on pages 46-53 and Sustainability Statement on pages 132-213.

Investor relations

Glanbia has a proactive approach to shareholder engagement with the Annual General Meeting ("AGM") being a key event annually. In 2025, an in person AGM was held on 30 April at the Killashee Hotel in Kildare, Ireland. All details relating to the AGM were published on the Company's website: www.glanbia.com/agm.

In 2025, the Group engaged with shareholders and investors through a series of strategic activities. These 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 hosted a Capital Markets Day in London in November 2025, to outline our refreshed strategy and three-year financial targets for 2026-2028.

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.

Auditor rotation

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 and Board approved the appointment of EY as the Group's statutory auditor commencing from 4 January 2026.

Annual General Meeting ("AGM")

Glanbia plc's AGM will be held on Wednesday, 29 April 2026, at 11.00 a.m. at Killashee Hotel, Kilcullen Road, Naas, Co. Kildare, W91 DC98, Ireland.



Mark Garvey
Chief Financial Officer



Sustainability review

Better Nutrition, Better World

Glanbia's Better Nutrition, Better World sustainability strategy is rooted in our purpose. We recognise that delivering better nutrition requires protecting natural resources, supporting our people and communities and maintaining strong governance.

Key highlights

20%

reduction in scope 1 & 2 compared to 2018.

88%

of our consumer packaging is recyclable, reusable or compostable.

100%

of our manufacturing sites maintained a third-party certificate for food safety & quality.

9%

reduction in manufacturing freshwater use, compared to 2021.

Memberships and associations

Embedding sustainability within Glanbia's long-term business strategy helps us respond to the environmental and social expectations of our stakeholders and wider society. Our approach is based on understanding our value chain, identifying material impacts, risks and opportunities, and improving the efficiency and transparency of how we operate. This enables us to manage our responsibilities while continuing to deliver high-quality nutrition products.

Our strategy is organised around three interconnected pillars that guide how we plan and implement our sustainability actions:

- **Planet:** managing our environmental footprint by reducing greenhouse gas ("GHG") emissions in line with our science based targets and improving performance on energy, water and waste across our operations.
- **People:** supporting a safe, inclusive and engaged workforce and working to maintain strong standards of product quality and consumer safety across our value chain.
- **Performance:** strengthening governance, accountability and reporting structures that support compliance, responsible business conduct and long-term resilience.

Our programme helps us build consistent visibility across our supply chain, track performance and identify areas for improvement. This includes monitoring energy and resource use, strengthening responsible sourcing practices and ensuring that data used for reporting and customer requirements is reliable and transparent.

Our environmental and social ambitions are supported by defined pathways, including our science-based emissions reduction targets, and by internal KPIs that help measure progress. Governance structures and cross-functional collaboration support delivery and enable us to address shared challenges with suppliers, customers and other partners.

Overall, our aim is to operate responsibly, manage our most material impacts effectively and support the long-term resilience of the business and the communities connected to our value chain.

The EU Corporate Sustainability Reporting Directive ("CSRD") and the accompanying European Sustainability Reporting Standards aim to enhance transparency, comparability and consistency in sustainability reporting across organisations. This year marks Glanbia's first reporting under these new requirements and replaces the separate Sustainability Report, which was published on our website in previous years.

We have reported under the European Sustainability Reporting Standards ("ESRS").

SEE OUR SUSTAINABILITY STATEMENT FOR MORE DETAILS ON OUR 2025 PERFORMANCE ON PAGES 132-213.

"Better nutrition starts with strong partnerships across our value chain. Together, we create solutions that are sustainable, scalable, and built to last."

John Dardis, Ph.D.
Senior Vice President, Sustainability

Planet

Our objective is to grow our business responsibly while reducing our environmental impact across emissions, water, nature and waste, creating long-term value and strengthening resilience by managing the dynamic relationship between our operations, our value chain and the planet's natural systems.

Goals

- Reduce our GHG emissions across our operations and value chain, in line with a 1.5°C pathway.
- Enhance water stewardship and nature conservation across our operations and value chain.
- Optimising resource use and minimising waste by promoting circularity in our value chain, whilst continuously refining our own operations.

Relevant UN SDGs

Glanbia supports the UN Sustainable Development Goals through our Planet pillar.



SEE OUR SUSTAINABILITY STATEMENT ON PAGES 152-179.

People

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.

Goals

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

Relevant UN SDGs

Glanbia supports the UN Sustainable Development Goals through our People pillar.



SEE OUR SUSTAINABILITY STATEMENT ON PAGES 180-200.

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. We are a trustworthy business with trusted brands.

Goal

- Embed sustainability 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.

Relevant UN SDGs

Glanbia supports the UN Sustainable Development Goals through our Performance pillar.



SEE OUR SUSTAINABILITY STATEMENT ON PAGES 201-206.

Sustainability review continued

Planet

Status
- Achieved
- On Track
- Not Achieved

The Planet pillar covers the Group's activities to measure and manage our impact across our value chain. Sustainability and environmental stewardship is crucial to operating efficiently and creating the conditions for the future growth of our business and partnerships.

Our targets

Scope 1 & 2 GHG emissions
50%
reduction by 2030 (base year 2018), aligned with 1.5°C pathway and validated by the SBTi

Scope 3 emissions
30%
FLAG reduction, 25% non-FLAG emissions by 2030 (base year 2023)

Freshwater withdrawal
10%
reduction by 2025 (base year 2021)

Consumer packaging
100%
recyclable, reusable or compostable packaging by 2030 for Performance Nutrition branded products

TRUE zero waste certification
100%
legacy manufacturing sites certified by 2025

Food waste[1]
50%
reduction by 2030

1. Target in development.

Reducing GHG emissions

Glanbia is committed to reducing GHG emissions across our operations and value chain in line with our science-based targets. Our decarbonisation approach focuses on improving energy efficiency, expanding renewable electricity use and identifying low carbon technologies that can support long term emissions reductions.

Across our processing sites, we are progressing initiatives that help reduce energy demand and lower reliance on fossil fuels, supported by renewable electricity purchasing as we work towards our 2030 ambition. These actions enhance operational performance while reducing our environmental footprint.

In 2025, our updated Scope 3 targets were validated by the Science Based Targets initiative ("SBTi"), covering both Forest, Land and Agriculture ("FLAG") emissions and non-FLAG emissions. The majority of these emissions occur on farm, and meaningful reductions will depend on interventions such as improved manure management and addressing enteric emissions. While we have early pilots underway, large-scale progress will require close collaboration with farmers, industry partners and policymakers to develop practical, scalable solutions.

We are continuing to strengthen our understanding of non-FLAG Scope 3 emissions by expanding our assessment of upstream impacts beyond dairy. Ongoing life-cycle evaluations and deeper supplier engagement are helping us identify the raw materials with the highest emissions intensity and improve product-level GHG data over time.

At present, around 80% of transport-spend emissions are captured through supplier data exchange, providing a strong foundation for improving data quality and working with logistics partners to reduce emissions across our value chain.

Together, these efforts support our transition to a lower carbon business and help us address the most material drivers of our emissions footprint.

FOR FURTHER INFORMATION SEE PAGES 152-168 OF OUR SUSTAINABILITY STATEMENT.

Water stewardship and nature conservation

Water is essential to Glanbia's operations and to the communities in which we operate. In 2025, we achieved a 9% reduction in freshwater withdrawal compared with our 2021 baseline. While this fell slightly short of our target, it represents strong progress driven by continued efficiency improvements, including enhanced cleaning processes and other site-level optimisation initiatives (see case study on opposite page for more detail of our performance against target).

At water stressed sites such as Clovis, New Mexico, and Twin Falls, Idaho, we prioritised the recovery of condensate, water which is released from milk during processing, which can be treated and reused on site. Increasing the use of condensate reduces our reliance on freshwater withdrawals. In 2026, we are expanding this work by exploring additional reuse and recycling opportunities across our operations.

As a global nutrition business, we recognise the importance of safeguarding nature and ecosystem health. In 2025, we advanced biodiversity monitoring and completed our first Taskforce on Nature-related Financial Disclosure ("TNFD") baseline assessment, building a clearer understanding of nature-related risks across our supply chain. We continue to engage external experts to address deforestation risks and prepare for emerging regulatory requirements.

FOR FURTHER INFORMATION SEE PAGES 168-174 OF OUR SUSTAINABILITY STATEMENT.

Circular economy

Food waste prevention and maintaining nutrients in circular use cycles are essential components of our circularity and resource-efficiency strategy. In 2025, we strengthened our approach by establishing a team dedicated to target improvements at our highest impact sites, focusing on prevention through better production planning and yield optimisation.

Where waste is unavoidable, we focus on repurposing and recycling to retain resource value. Redirecting surplus food to animal feed helps avoid food waste and supports progress toward TRUE zero waste certification, which requires diverting over 90% of non-hazardous waste from landfill and incineration for a full year. In 2025, 94% of our legacy sites achieved TRUE certification, narrowly missing our target, with one remaining site scheduled to apply by H1 2026, having met the diversion threshold since March 2025.

Packaging is essential for product safety and quality, but we recognise the need to minimise its environmental impact. Our Performance Nutrition segment leads work to transition to more circular packaging solutions. In 2025, we piloted 500,000 recyclable bar wrappers and advanced a range of initiatives through our sustainable packaging working group.

We collaborate with partners such as the Sustainable Packaging Coalition and How2Recycle to strengthen recyclability across our portfolio and provide clearer disposal guidance to consumers. In 2025, 88% of our consumer packaging was recyclable, reusable or compostable, keeping us on track to meet our 2030 target of 100%.

These actions reflect our commitment to resource efficiency and circularity across both food waste and packaging, supporting responsible material use throughout our operations and value chain.

FOR FURTHER INFORMATION SEE PAGES 175-179 OF OUR SUSTAINABILITY STATEMENT.

Case Study



Water efficiency across our dairy network

Freshwater conservation has been a central focus of successive Glanbia sustainability strategies. As part of our 'Better Nutrition, Better World' strategy, we targeted a 10% reduction in freshwater use. Ultimately, we delivered a 9% absolute reduction in water use significantly correcting the 2024 performance where we reported a 1.4% reduction. The turnaround in progress was driven by a water savings team across our operations. Further the result was delivered against the headwinds of improved milk components and a product portfolio that has responded to the market demand for high protein.

Each major dairy site established a cross-functional improvement team to identify practical changes that reduce freshwater demands. Investments in extensive metering of water use and reuse has equipped our team with real time insights on water use opportunities. At our largest Idaho dairy processing site in Gooding we invested in improving real-time water monitoring and leveraged the data to pinpoint potential savings. Engineering reviews prioritised the most impactful capital projects, while continuous collaboration with equipment suppliers and technical partners ensured implementation would affect the required water savings. The insights delivered through extensive metering continuously inform an evolving list of projects for investment review.

By the end of 2025 sites including Gooding, St. Johns (joint venture site), Twin Falls, Blackfoot and Richfield saw strong reductions in freshwater use, demonstrating what can be achieved through a culture of continuous improvement, data driven insights, cross-functional partnerships and external expert insights.

At the strategic level our focus will continue to be informed by water risk assessments. We will expand the use of data driven monitoring, prioritise water recycling opportunities, invest in additional water savings technologies and share best practice across our wider network. In 2026 we intend to set a new ambition for water stewardship.

These actions demonstrate our 'Better Nutrition, Better World' strategy in action across all functions of our operations.

Sustainability review continued

People

Status
- Achieved
- On Track
- Not Achieved

The People pillar addresses how we build a strong 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.

Our targets

Health & safety
to outperform the NAICS[1] industry benchmark for the Group TRIR[2] and LTIR[3] rates ✓

Food safety, quality & compliance
100%

of manufacturing sites maintain a globally recognised third-party certificate for food safety & quality in 2025 ✓

Food safety, quality & compliance
Zero

product recalls in 2025 ✗
(One product recall recorded in 2025)

Included on pages 26-27 Sue Sweem, Chief Human Resource Officer, outlines what is key to our culture and values, including employee engagement and strengthening our talent and leadership capabilities.

Learning and development
Glanbia is committed to nurturing talent and creating an environment where employees can realise their potential and career aspirations. This commitment is grounded in equitable treatment and opportunity.

We support this through structured talent acquisition processes, clear career pathways and robust development frameworks. We delivered focused talent and leadership programmes aligned to our leadership capability model. These included *Leading to Accelerate* for emerging leaders; and *Leading the Glanbia Way*, our foundational leadership programme.

In response to our 'Your Voice' survey feedback, we launched Development Days – a dedicated week designed to provide learning opportunities. This included live sessions with leaders, external speakers and a broad library of on-demand content. In 2025, our new learning platform was extended to all functions and relevant roles. Learning pathways were created for leadership, digital skills and professional development. Information resources were made available to our people leaders to ensure they have the toolkit to support employees in building out their development plan and using the Glanbia performance development process to drive accountability and progress.

Inclusion and belonging
We refreshed our Inclusion and Belonging Policy and offered inclusion and belonging training as part of our onboarding process, with dedicated training modules also available within our Learning Management System. Our Employee Resource Groups continued to grow, expanding their reach and activities, with membership now totalling over 1,200 employees across the organisation.

FOR FURTHER INFORMATION SEE PAGES 181-195 OF OUR SUSTAINABILITY STATEMENT.

Health and safety
At Glanbia, the health and safety of our people is fundamental to our values and commitments. Our strong safety culture – anchored in a "Zero Harm" mindset – is championed by leaders and employees at every level. Through rigorous management and continuous improvement, we achieved further progress in our health and safety performance in 2025.

This year, we established an Environment Health and Safety ("EHS") centre of excellence to streamline the governance of our EHS standards, reflect the updated Group structure, and provide centralised support to the EHS leadership team in delivering their programmes.

All Glanbia sites operate under the Glanbia Risk Management System ("GRMS"), our unified occupational health and safety framework. GRMS provides a consistent approach to identifying and mitigating risks, engaging employees in ongoing improvement, and ensuring that training is tailored to each role. Sites are subject to regular audits by government agencies, internal audit and external assurance providers. We further reinforced our commitment by updating both the GRMS programme and our EHS policy to elevate safety standards and embed proactive risk-reduction strategies.

FOR FURTHER INFORMATION SEE PAGES 181-195 OF OUR SUSTAINABILITY STATEMENT.

Food safety, quality and compliance
At Glanbia, we are passionate about the products and ingredients that we produce. Our nutrition promise is to create products and solutions to help our customers and consumers achieve their health and nutrition goals. This promise is underpinned by our Food Safety and Quality Programme "Glanbia Quality System" ("GQS"), and our commitment to compliance, responsible communication and ingredient innovation capabilities.

This is delivered by maintaining food safety and quality standards, which are externally verified with 100% of Glanbia's manufacturing sites holding a globally recognised third party certificate for food safety and quality. We are committed to

1. NAICS: North American Industry Classification System.
2. TRIR: Total Recordable Incident Rate.
3. LTIR: Lost Time Incident Rate.

deploying quality information through our consumer product labels which are clear to the end user and compliant with all governing regulations.

FOR FURTHER INFORMATION SEE PAGES 198-200 OF OUR SUSTAINABILITY STATEMENT.

Responsible communication

We are dedicated to delivering responsible brand communication for our consumer brands and supporting our consumers with educational supports such as the PN Sports Nutrition School and Coach Optimum, which is a virtual coach that provides personalised advice on sports nutrition.

Innovation

We support our business customers in delivering nutritious products by providing innovative ingredient solutions to enable their end product development, underpinned by 20 innovation and R&D centres.

FOR FURTHER INFORMATION SEE PAGES 198-200 OF OUR STRATEGIC REPORT.

Protecting human rights

As a global business, we have the opportunity to drive positive change by promoting the standards and values we expect across our value chain.

In 2025, we strengthened this commitment by updating our Human Rights Policy, reaffirming our zero-tolerance to any form of human rights abuse within our business or supply chain.

The policy sets out Glanbia's dedication to robust human rights due diligence, with a focus on our own operations and upstream activities where risk assessments indicate a higher likelihood of adverse impacts.

FOR FURTHER INFORMATION SEE PAGES 185-186 OF OUR SUSTAINABILITY STATEMENT.

Responsible sourcing

The shared mission statement of Glanbia's Procurement team is to "create value for all stakeholders through responsible procurement". This involves sourcing products and services in an ethical, sustainable and socially conscious way. Responsible sourcing is a core element of Glanbia's procurement strategy and aligns with Glanbia's core values including 'Respect for People'. We achieve this by driving greater awareness and understanding across our procurement teams of responsible sourcing practices, actively engaging with suppliers and applying responsible sourcing criteria to our supplier selection decisions, with the use of a third-party risk assessment tools.

FOR FURTHER INFORMATION SEE PAGES 196-197 OF OUR SUSTAINABILITY STATEMENT.

Case Study

A spotlight on some of Glanbia's people-focused events

Glanbia hosts employee events throughout the year and provides complementary on-demand resources to support our people's wellbeing, growth and development

At Glanbia, our value of Respect for People drives us to foster an inclusive culture where every employee can thrive and reach their full potential. We held our annual Wellbeing Week in April, which focused on bringing various aspects of wellbeing to life including physical, mental, social and career wellbeing.

This included events held both globally and locally, encouraging our people to carve out time for their wellbeing. Our Wellbeing Week hub features a trove of on-demand content including curated wellbeing paths to help our people focus on the area of wellness that matters most to them.

In September, we hosted Development Days – a week filled with live sessions featuring Glanbia leaders, world-renowned external speakers, curated learning tracks and a rich library of on-demand content. During this week we also announce the launch of our **Global Mentorship Programme**, which will go live in 2026, this will be an opportunity to connect with colleagues across Glanbia, gain fresh perspectives, and grow your career through meaningful mentorship. To ensure our peoples development journey continues, we have Development Days collection available on MyLearning, which includes on-demand content and recordings of the live sessions.

PN Sports Nutrition School ("SNS") is a global education programme conducted both virtually and in-person by subject matter experts beyond education, fostering collaboration and partnerships across various departments such as marketing, quality, R&D, scientific affairs, manufacturing, strategy, sustainability, regulatory, and legal, and beyond. SNS is a free course available to all Glanbia teams from all departments globally. SNS allows our people to build confidence as a category and brand expert and connect innovation to opportunity across the PN portfolio.

Sustainability review continued



Performance

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

At Glanbia, strong governance is the cornerstone of how we operate. We are committed to conducting our business with the highest levels of integrity and honesty. Business ethics is at the forefront of all Glanbia's dealings with people and the planet.

Sustainability governance

The Group recognises that ethical business conduct is essential to achieving our wider business strategy, which is why it is built into our governance framework and day-to-day activities. Our sustainability strategy and activities are overseen by the Board and respective committees and are integrated through the Group Operating Executive and Senior Leadership across the business.

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

FOR FURTHER INFORMATION SEE PAGES 201-206 OF OUR SUSTAINABILITY STATEMENT.

SEE OUR CORPORATE GOVERNANCE REPORT ON PAGES 70-89 OF THIS REPORT.

Non-financial reporting statement

We comply with regulations on non-financial reporting and provide information on required topics within this report, including within our Sustainability Statement. 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	• Sustainability Statement policy disclosures: E1, E3, E4, E5 • Group environmental policy	• Sustainability Statement – pages 153-179 • Risk management – pages 56-60
Employee and social matters	• Sustainability Statement policy disclosures: S1, S2 and S4 • Group code of conduct • Speak up policy • Inclusion and belonging policy • Health and safety policy • Food safety and quality policy	• Sustainability Statement – pages 181-200 • Whistleblowing and fraud – page 94 • Irish Corporate Governance Code – pages 73 and 89 • PN Sports Nutrition School – page 51
Human rights	• Sustainability Statement policy disclosures: S1 • Anti-slavery and human trafficking statement • Supplier code of conduct • Human rights policy	• Sustainability Statement – pages 182,185-188
Anti-bribery and corruption	• Sustainability Statement policy disclosures: G1 • Group code of conduct • Anti-bribery and corruption policy	• Sustainability Statement – pages 202-205
Diversity on the Board of Directors		• Sustainability Statement – page 141
Description of principal risks and impacts of business activity		• Principal risks and uncertainties – pages 57-66
Description of the business model		• Business model – pages 22-23
Non-financial key performance indicators (KPIs)		• Key performance indicators – page 25

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

As required by the UK Financial Conduct Authority Listing rule 6.6.6R, Glanbia has complied with the climate-related financial disclosures and is consistent with all four recommendations and 11 disclosures in the TCFD framework. The table below sets out the specific location of each disclosure within 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 pages 54-56 Audit Committee Report pages 90-93 Sustainability Committee Report pages 98-99 Sustainability Statement pages 140-141
		Management's role Risk management section page 55 Sustainability Committee Report pages 98-99 Sustainability Statement pages 140-147
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** Sustainability Statement pages 150 and 153-155
		Impact on business, strategy and financial planning Sustainability Statement pages 154-157
		Resilience of strategy considering different climate-related scenarios Sustainability Statement pages 154-158
Risk management	**Disclose how the organisation identifies, assesses, and manages climate-related risks and opportunities**	**Climate-related risks and opportunities identification and assessment** Risk management section pages 54-60 Audit Committee Report pages 91-94 Sustainability Committee Report pages 98-99 Sustainability Statement pages 154-156
		Climate-related risk and opportunities management Risk management section pages 54-60 Audit Committee Report pages 91-94 Sustainability Committee Report pages 98-99 Sustainability Statement pages 154-156
		Integration of processes into overall risk management Risk management section pages 54-56 Audit Committee Report pages 91-94 Sustainability Committee Report pages 98-99 Sustainability Statement pages 154-156
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 Statement pages 157-168
		Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and the related risks Sustainability Statement pages 157-168
		Targets to manage risks, opportunities, and performance against targets Sustainability Statement pages 141, 157-168

Risk management

Navigating an evolving global risk landscape

Managing our risks

2025 featured continued geopolitical and macroeconomic challenges, reinforcing the need for agile and resilient risk management across the Group. The global risk landscape grew increasingly fragmented, driven by geopolitical volatility, shifting trade dynamics and escalating armed conflicts. Rapid changes in global tariffs and trade tensions further compounded uncertainty while the growing sophistication of cyber-attacks and commodity price fluctuations, particularly those impacting whey, added layers of complexity to an already fast-evolving risk environment.

With a risk of a low growth economic environment and rising protectionism in 2026, the Group needs to continue to remain vigilant to the evolving risk landscape and potential headwinds to the delivery of strategic objectives.

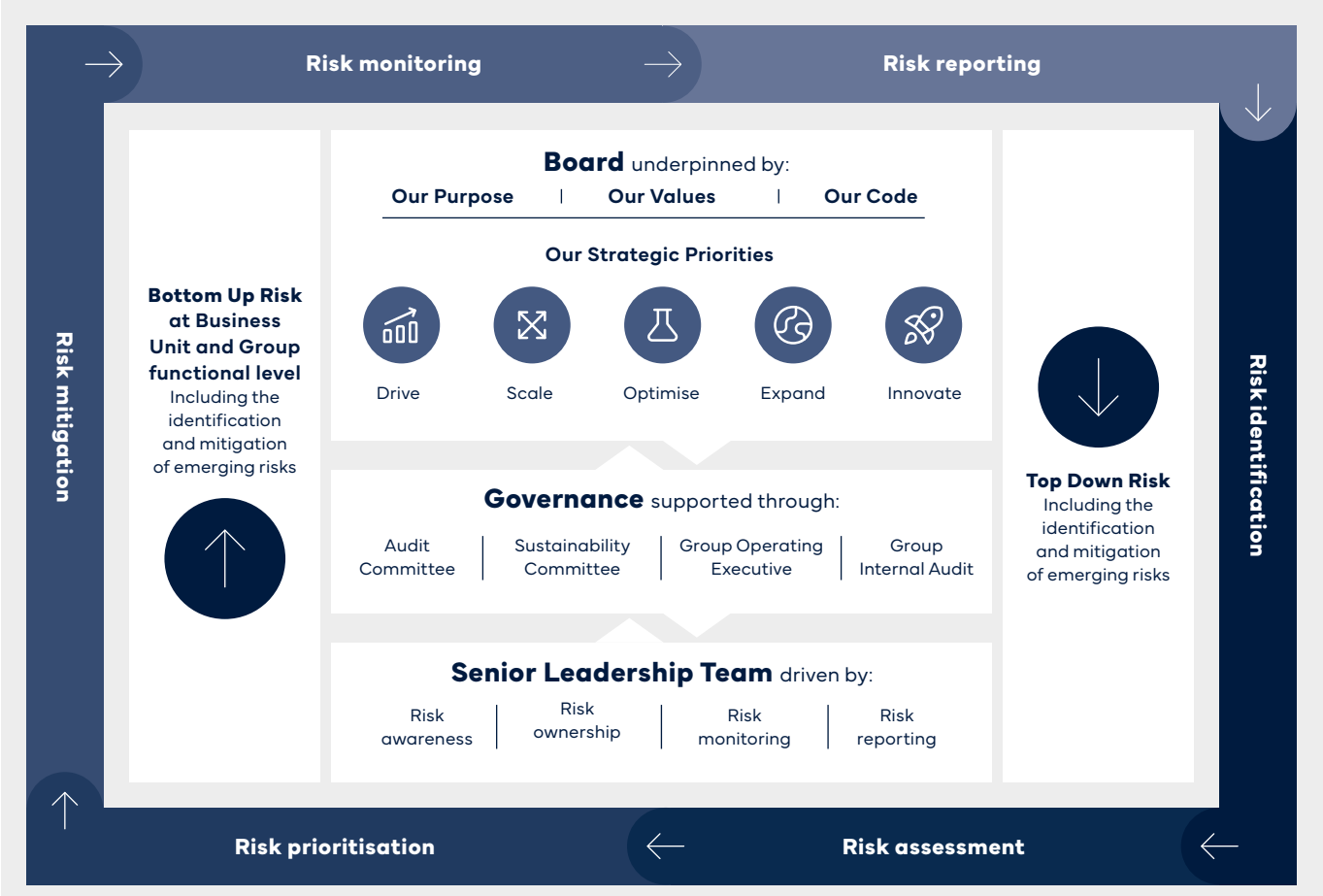
The actual and potential effects of geopolitical and macroeconomic volatility on the business are outlined in various sections of the Strategic Report, and the below disclosures should be considered in conjunction with the narrative included in the Chief Executive Officer's review, the Chief Financial Officer's review and the broader Operations review, to provide an overall understanding of the risks, economic uncertainties and challenges anticipated in 2026.

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 as part of its consideration of the breadth and depth of information (financial, operational, reporting and compliance) provided to the Committee through direct presentations from members of the Senior Leadership Team, risk management report summaries and Committee updates received from the internal and external auditors. Based on the review performed, the Committee is satisfied that the company's internal control and risk management systems were effective for the financial year.

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 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 accept 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 operations of the Group. In 2025, we held board positions in our joint venture.

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 58-66, 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 has also reviewed the risk appetite statements for our principal risks to ensure they remain relevant, appropriately aligned with the organisation's strategic objectives, and are updated as necessary. The Board is satisfied that its risk management systems and internal control processes are effective.

Audit Committee

The Audit Committee assists the Board in meeting its responsibilities for monitoring the Group's systems of risk management and internal control including the review of their effectiveness. In 2025 and to date in 2026, the Committee received updates from Senior Executives and detailed presentations from Group functional leads including Sustainability, Financial Reporting, Health & Safety, Food Safety and Quality, Glanbia Enterprise Solutions ("GES"), 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, including those related to climate change, 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. The Audit and Sustainability Committees held a joint meeting with regard to sustainability matters to facilitate increased risk awareness and to help ensure effective compliance with the EU Corporate Sustainability Reporting Directive ("CSRD") which came into effect in FY 2025.

Group Operating Executive

The Group Operating Executive as outlined in the Corporate Governance Report on pages 82-83 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 assists in the risk management process by preparing regular Group summary risk management reports based on information submitted by management throughout the year. These reports are presented bi-annually to the Audit Committee and Board.

The 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) using a five point rating scale aligned with how the Group assesses its climate change risks.
- A summary of 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;
- A consolidated summary of the Group's risk appetite statements ("RAS"), encompassing the overarching Group level RAS as well as individual RAS under each of the principal risks; and
- An overview of organisational, business and emerging risks utilising both internal and external sources.

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:

- The Group strategy process and Board review of financial and operational performance;
- KPI tracking of health and safety and environmental reporting;
- Bi-annual control self-assessment and management representation letter processes;
- Post-acquisition completion and capex project reviews;
- Business continuity management simulation exercises;
- Risk-focused GIA plan;
- The externally assessed Glanbia Risk Management Process ("GRMS") reviews, which assess Group operational risk; and
- Internal Glanbia Quality System reviews.

Risk management continued

Governance and oversight of sustainability reporting

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 these risks, including those related to climate, the Group's sustainability governance structure and risk management and internal controls over sustainability reporting, refer to pages 138-151.

During the year, the Group refreshed its double materiality assessment ("DMA") aligned with the reporting requirements of CSRD and the European Sustainability Reporting Standards ("ESRS"). This assessment identified Glanbia's material sustainability topics for 2025 and provided valuable insights into our most material impacts, risks, and opportunities ("IROs"), which informed and guided our sustainability reporting. Key outputs of this process are summarised within the Sustainability statement on pages 138-151.

The risk register includes a consideration of the estimated likelihood, velocity and financial materiality of the sustainability related IROs, including those relating to climate change, were assessed on both an inherent and residual risk basis and also documents the identified group-wide controls and actions to mitigate the respective risks.

The climate-related risks identified within the DMA process, leverage the detailed climate change risk assessment and related scenario analysis, which Glanbia has performed under the Task Force for Climate-related Financial Disclosure framework, to support our understanding of the physical and transition risks that climate change could potentially pose to our business. Refer to pages 138-179 which outlines how Glanbia has integrated our climate risk assessment within our business resilience analysis including details of the material climate risks identified and the associated mitigations in place. These climate-related 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.

Identifying and assessing sustainability IROs

The identification, assessment and management of sustainability IROs followed 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 sustainability risks. The Group's risk appetite is agreed annually with the Board and regularly monitored to ensure sustainability risks remain within the Group's risk appetite and do not impede the Group's ongoing success. Sustainability risks are managed within the relevant operational functions, for example, raw material risks are primarily managed by procurement. Mitigation actions are monitored to ensure risks remain within the Group's risk appetite, with the Group Operating Executive holding overall responsibility for executing the sustainability strategy as outlined on pages 140-141.

In line with the Group's risk management framework, sustainability IRO themes were assessed using a consistent methodology applied across all risk categories, evaluating likelihood, velocity, and impact. In addition, internal Glanbia experts scored the sustainability IROs based on ESRS-aligned scoring methodology, assessing each IRO based on its unique components. This work, supported by third-party experts and executive-led workshops, helped identify and define a focused set of risks for detailed analysis. Summary of material sustainability related topics and their associated specific IROs are presented in the Sustainability statement on pages 149-151. Based on the IROs identified, management does not anticipate any significant changes to the Group's business model or strategy. However, the Group remains committed to reassessing material IROs annually to ensure continued relevance and responsiveness to evolving sustainability priorities.

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 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 remaining up to date 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 vulnerabilities in the macroeconomic outlook and geopolitical tensions, volatilities in global tariffs and trade tensions, changes in climate-related regulations, key ingredient price volatility, digital disruptions including the implications of artificial intelligence 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 54-57. 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 risks faced by the Group, and 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 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 66-67.

Risk benchmarking is also completed, which includes a review of external risk publications and emerging risk trends against the Group's risk landscape. In 2025, discussions considered the persistent geopolitical tensions, escalated tariffs and trade war, macroeconomic uncertainties, key ingredient price volatility, the evolving Environment, Social and Governance ("ESG") regulatory landscape, rapid technological advancements, particularly in Artificial Intelligence ("AI"), and the growing technical sophistication of global cybersecurity control threats.

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 ↑ Cybersecurity and data protection	→ Talent management → Health and safety → Supply chain → Product safety and compliance → Acquisition, integration and transformation	→ Taxation

Risk trend ↑ Elevated → Stable ↓ Reducing

Principal risks and uncertainties

Changes to risks during the year

The Directors reviewed the Group's principal risks and uncertainties and determined that while the majority of the risks and uncertainties, which are summarised in the risk profile table above, remain relevant and consistent with those reported in last year's Annual Report, the "Acquisition/integration" principal risk has been expanded to include potential risks associated with the group-wide transformation programme and renamed to "Acquisition, integration and transformation". No changes were made to other principal risks, however the underlying risk trend and potential impact of some of these risks has evolved as the Group continues to navigate a dynamic risk landscape. The Group has effectively managed the evolving risk environment in 2025 and continues to develop mitigation measures to address these challenges.

The following risks continue to trend as elevated in nature:

- Geopolitical risk – the geopolitical landscape remains fragile, with escalating tensions posing significant risks to global trade and economic stability. Key concerns include the Venezuela and Ukraine conflicts, persistent instability in the Middle East, heightened tensions in the South China Sea and Taiwan, and the increased economic rivalry between the US and China. The Board is closely monitoring geopolitical dynamics in key trading regions where any escalation such as conflict, economic sanctions or trade restrictions could impact Glanbia's growth objectives.
- Economic and industry risk – the Group remains exposed to vulnerabilities in the global macroeconomic landscape, primarily driven by sustained pressure in international trade. These are exacerbated by continued uncertainties and volatility in tariff policies that could pose supply chain disruption and inflationary risk pressures. The Group will continue to closely monitor these and any other adverse changes in economic conditions which may increase the cost of living and disrupt demand through reduced consumer spending.
- Market disruption risk – while inflation across our core markets has steadied it remains vulnerable to negative impacts, particularly due to the continued volatility in trade and tariff relations between the US and its key trading partners, which have the potential to drive prices higher. Given the potential for a combination of external factors to influence this position, the Group continues to implement targeted measures to mitigate remaining inflationary pressures and navigate competitor challenges.
- Cybersecurity and data protection risk – remains elevated as rapid technological advancements and the adoption of emerging technologies, such as AI, introduce new cybersecurity vulnerabilities, which are constantly evolving and becoming more sophisticated. While the Group has established robust governance processes to oversee its digital and IT transformation initiatives, a significant breakdown in controls could result in a potential material exposure to cybersecurity and data protection risk. Management is carefully evaluating and implementing digital initiatives to drive a transformative shift in digital capabilities and technology enablement while ensuring robust risk assessment and effective risk management remain integral to the process.

The overall risks associated with climate change have stabilised during the period. The progress we made in 2025 to comply with the EU CSRD, along with our focus on managing our environmental impact, particularly in meeting our Scope 1 and Scope 2 emission targets, has contributed to a more controlled risk environment. The current and proposed updates to sustainability reporting have also helped reduce reporting compliance complexity. While the current level of risk has stabilised, the Group remains vigilant and proactively monitors emerging climate risks and regulatory developments. The remaining principal risks continue to trend as stable due to the mitigation activities in place by the Group as outlined on pages 58-66.

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

Risk management continued

Link to strategic priorities (see pages 14 to 19)

Drive | Scale | Optimise | Expand | Innovate

Risk trend Elevated | Stable | Reducing

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.

Strategic Priorities

Trend

Potential impact

Political instability, civil disturbance, conflicts, wars, trade tensions and/or 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 key regions where we operate, and risk profiles are regularly updated to stay informed about changing dynamics.
- The Group's strategy aims to spread 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 of geopolitical risks through regular Group risk and business segment operational updates.

Developments in 2025

- Regular evaluation of geopolitical scenarios and their potential impact on the business as part of strategy discussions, enabling the Board to develop agile and informed responses to emerging global developments.
- Active monitoring and compliance with evolving international and local regulations, including tariffs and trade regulations. Management maintains relationships with local and international stakeholders and consults external advisors as required to stay informed of political and regulatory developments.
- Throughout 2025, senior leaders from our core segments provided regular updates to the Board and Audit Committee on segment performance.

2026 focus areas

- Continue to monitor geopolitical tensions where any potential conflict, economic sanctions or trade rulings could impact the growth objectives of the Group.
- Continue to closely monitor the evolving geopolitical landscape and potential tariffs and trade regulation volatility.
- The Board will evaluate potential geopolitical risks as part of its strategic planning and capital allocation processes. Particular attention will be given to acquisition opportunities and strategic capital investments, ensuring decisions are informed by the broader geopolitical context and aligned with long-term value creation.

Economic and industry

Our performance is influenced by global economic conditions, consumer confidence and the stability of the markets in which we operate.

Strategic Priorities

Trend

Potential impact

Deterioration in economic growth or consumer confidence, or significant currency movements may impact performance and the achievement of growth targets.

Mitigation

- Regular assessments of key market trends, the current economic environment and their related implications on Group performance and strategic objectives.
- The Group's strategy aims to continue the expansion of the Group's geographic reach, focusing on key customer relationships and investment in new product development which help to protect the Group from significant economic fluctuations and material rapid changes in the external environment.

Developments in 2025

- While the global economy showed unexpected resilience during 2025, global growth remained low and vulnerabilities continued to remain due to increased tariffs with the full impact still unfolding. Persistent geopolitical tensions and market volatility could further impact many countries susceptible to economic shocks.
- Closely monitored developments and took proactive steps to mitigate potential business impacts, leveraging measures such as targeted promotional campaigns and strategic price management.

2026 focus areas

- The macroeconomic environment remains uncertain with tariff threats and ongoing policy uncertainties prompting continued review throughout 2026.
- Continue to assess and implement mitigating actions to address challenges such as increased tariffs, remaining inflationary and cost of living pressures and potential demand disruptions driven by a slowdown in consumer spending particularly in our key operating regions.

Market disruption

Inflationary pressures may create headwinds for the business.

Increasing competition across certain channels through high promotional activity, competitor product innovation and channel shifts provide an ongoing challenge.

Strategic Priorities

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

- Cost inflation mitigation across a range of initiatives including pricing, revenue growth management and efficiency programmes.
- The PN 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.
- H&N and DN continue to focus on differentiating their capabilities from competitors through innovation to enable them to become the preferred partner of choice for nutritional and functional solutions in both the dairy and non-dairy segments.
- Resources allocated to research and development for value-added, customer-specific solutions and investments in necessary promotional activities, where required.

Developments in 2025

- New operating model implemented in 2025, separating the Glanbia Nutritionals business into two new segments – H&N and DN. 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.
- The direct impact of tariffs has been largely mitigated in 2025. Remaining inflationary pressures, whey price fluctuations and supply chain volatility were effectively managed through continuous monitoring of consumption patterns and elasticity trends. Prices were carefully managed and customer demand has remained resilient.
- Marketing investments focused on key brands and segments demonstrating strong momentum. The Group effectively navigated volatility in global dairy markets, with DN operations delivering a solid performance throughout the year.
- As part of portfolio optimisation, completed the sale of non-core brands SlimFast and Body & Fit, the Benelux DTC e-commerce business during the year.

2026 focus areas

- While interest rates have eased in our core markets and inflation has moderated, it remains persistent and vulnerable to potential negative impacts from geopolitical tensions and higher 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 remains committed to strengthening its internal capabilities, complemented by targeted external market research, to monitor key market trends and deliver timely, data-driven insights that support informed decision-making across management teams. This is underpinned by the group-wide transformation programme by bringing together the strengths of PN, H&N and DN to amplify innovation strategies and assess enterprise-wide opportunities.
- Appointed a Chief Science Officer to elevate the science behind our portfolio of ingredients, finished products and innovative technologies.

Customer concentration

The Group benefits from close commercial relationships with a number of key customers and adverse changes could materially impact the Group.

Strategic Priorities

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

- Strong relationships maintained with key customers through superior customer service, quality assurance and cost competitiveness. Continued focus remains on new customer and channel development opportunities.
- Regular review of exposure, including credit exposure, to individual customers and the impact of acquisitions where relevant.

Developments in 2025

- Continued to monitor major consumer channels and assess the financial resilience of the customer base. This was supported by our dedicated consumer insights and analytics teams.
- Commenced the transition into two distinct sales team aligned to our new segments H&N and DN.
- Maintained a strong focus on cash collection and closely monitored credit exposures, as customers navigated challenges posed by the broader macroeconomic environment.

2026 focus areas

- Focus on further strengthening relationships with current customers, especially those that make up a significant concentration of our sales. Organic expansion, particularly in our premix facilities, and acquisition activity position us well to grow on a global basis with our core customers.
- Identify and evaluate opportunities for new customer acquisition and channel development and ensure seamless continuity for current customers as we continue to establish the sales team structures in H&N and DN.
- Continue to build key customer partnerships through strategic capacity expansions and product supply opportunities. Continued collaboration across DN and H&N will remain essential, especially for shared accounts and cross-functional initiatives.

Risk management continued

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 relevant regulations.

Strategic Priorities



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 and/or fines and penalties.

Mitigation

- A Sustainability Board subcommittee is in place to oversee the delivery of the Group's agenda on environmental and sustainability topics.
- 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 environmental impact areas. Clearly defined Board-approved targets and metrics are in place as outlined in the Sustainability Statement.
- Group-wide sustainability programme focused on building a strong culture, systems and governance model to oversee progress and to ensure compliance with environmental incident reporting regulations.
- 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.

Developments in 2025

- Continued to invest in strengthening our data and reporting capabilities, with a primary focus on ensuring compliance with the EU CSRD, which became applicable to the Group in FY 2025.
- The Group published its third Sustainability Report in accordance with the Global Reporting Initiative ("GRI") standards in 2025. For progress on Scope 1, Scope 2 and Scope 3 targets and updates in respect of the environmental pillar, please refer to the Sustainability Statement.
- Information sessions focused on CSRD reporting requirements, readiness assessment and data governance were provided to both the Audit and Sustainability Committees.
- Deloitte completed a limited assurance review of the Group's FY 2024 sustainability linked loan KPIs in 2025 with no non-compliance items noted.

2026 focus areas

- The activities of the Sustainability Committee will merge into the Audit Committee in 2026, in recognition of the required integration of the management of our sustainability strategy and reporting. Regular updates will continue to be provided to the Audit Committee to enhance awareness of the implications of proposed CSRD changes on reporting obligations, and to ensure that climate-related risks and impacts are fully understood and embedded within the Group's governance, operational practices, and strategic planning.
- The Group remains committed to supporting customers in achieving their sustainability goals, particularly by providing transparent carbon emissions data and assurances around ingredient sourcing risks to also help them meet public-facing targets.

Technological Risks

Digital transformation

The risk of the Group implementing an ineffective digital strategy.

Strategic Priorities



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

- The Chief Digital & Transformation Officer oversees and leads the Group's digital transformation ensuring that business units, operations, and global support functions are optimally structured and empowered with digital capabilities to deliver high value business services efficiently.
- Each business unit, core business function and corporate services function have aligned digital roadmaps that are currently being assessed and implemented.
- The overall governance process includes the IT Investment Committee assessments, technical architecture reviews, functional councils, and a comprehensive Internal Audit schedule.
- Dedicated project teams with project sponsors from the business units and/or 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.

Developments in 2025

- Enhanced IT transformation and digital capabilities to drive efficiency by harmonising processes, embedding automation and incorporating machine learning across operations. Key initiatives included rolling out a new SAP consolidation tool and SAP ServiceNow an online self-service platform that supports the HR, Finance and IT teams in day-to-day operations.
- Implemented digital transformation projects for growth enablement including migrating onto the Shopify platform.
- Completed the segregation and separation of Leprino IT infrastructure and applications from the Group.
- Enhanced Glanbia's Digital Academy, the Group's learning platform designed to build digital fluency across the business. It offers small bite-sized learning modules on a variety of digital topics, to educate employees and support the Group's digital transformation journey.
- Continued fraud prevention and cybersecurity initiatives, including regular vulnerability scans across all eCommerce platforms.

2026 focus areas

- Progress the group-wide digital transformation programs across Glanbia business units and functions while assessing enterprise-wide opportunities to integrate and amplify PN, H&N and DN strategies.
- Continue to evaluate the evolving opportunities and risks presented by emerging AI capabilities, ensuring alignment with digital transformation objectives and cyber risk management frameworks.
- Progress the segregation and separation of Tirlán IT infrastructure and applications from the Group in line with the agreed transition agreements.

Cybersecurity 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.

Strategic Priorities



Trend



Potential impact

An adverse event and/or failure by third-party IT suppliers to comply with security best practices could result in unauthorised access to, or loss of, sensitive financial, personal, and commercial data, leading to significant financial and reputational damage. 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. Any significant breakdown in controls during the Group's digital and IT transformation initiatives may lead to material exposure to cybersecurity and data protection risks.

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

Mitigation

- Dedicated Information Security team in place to manage security risks.
- Policies in place regarding the protection of both business and personal information including AI policy and AI usage guidelines, as well as the use of IT systems and applications by our employees.
- Systems in place, including ongoing audit activities, to monitor compliance with relevant privacy laws and regulations.
- Cyber insurance is maintained and external expert advice is available to address any material information/cybersecurity breaches/ third-party security issues which may arise.
- Investment in cyber-crime prevention and information security programmes with 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 IT risks.

Risk management continued

Technological Risks continued

Cybersecurity and data protection continued

Developments in 2025

- Continued to evaluate and implement digital initiatives aimed at enhancing the Group's technological capabilities. Robust risk assessment and effective risk management remain central to ensure effective resilience and governance.
- Cyber risk dashboards, including updates on significant information security matters, are presented quarterly to the Board by Senior Management.
- Rolled out refreshed phishing simulations across the Group, with a focus on high-risk internet users. Cybersecurity awareness and targeted training continued to help employees recognise potential threats and reduce the risk of successful cyber-attacks.
- Re-assessed cybersecurity and anti-fraud controls against the U.S. Department of Commerce and the National Institute of Standards and Technology ("NIST") Cybersecurity Framework to evaluate our cybersecurity controls effectiveness, ransomware prevention, threat detection capabilities and response plans.
- Renewed the Group's cyber insurance policy.
- Completed the integration of the Watson business within the Group's IT infrastructure.

2026 focus areas

- Progressing the effective integration of our IT systems and related Group monitoring controls within our recent acquisitions, ensuring alignment with operational standards and risk management frameworks.
- Ensuring IP is protected through IT security measures, patent applications and related control procedures.
- Continue the rollout of multi-factor authentication across all Group locations including new acquisitions, reinforcing secure access for employees and strengthening our overall cybersecurity posture.
- Promoting annual cybersecurity awareness through regular IT awareness communications, information security training and other initiatives to keep employees updated on new and emerging IT threats.

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.

Strategic Priorities



Trend



Potential impact

Failure to retain, attract and/or develop key talent, particularly in emerging areas of talent need and throughout the duration of our group-wide transformation programme, may impact our ability to deliver sustainable value for all our stakeholders.

Mitigation

- The Group's purpose, vision and 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 practices, effective people policies and procedures, and a comprehensive talent and succession framework are in place.
- Global centres of excellence are in place for a number of functions including talent acquisition, talent and culture, and total reward.
- Annual "Your Voice" employee survey in place to measure employee sentiment and acts as a helpful diagnostic of our culture. Our smart working hybrid model continues to operate effectively across the Group.

Developments in 2025

- Continued the implementation of a group-wide transformation programme, by putting people first through clearer roles, smarter tools and more career growth, investing in future leaders and unlocking innovation.
- Continued both "Employee Appreciation Week" and "Development Days", offering a dedicated session focused on career development, learning and knowledge sharing. These initiatives combine webinars, in-person workshops and other people engagement activities to ensure every employee has the opportunity to feel appreciated and develop their skills to reach their full potential.
- Stood up DN and H&N leadership team with new CEO appointments in both segments during the year.
- For further details on our people-related updates and initiatives implemented during the year, please refer to page 26 of the 'Our culture and values' section, 'People' section on pages 50-51 of Sustainability review, and 'Own workforce' section on pages 181-195 of the Sustainability Statement.

2026 focus areas

- Monitor evolving talent retention risks driven by competitive and inflationary pressures and digital transformation activities.
- Maintain strong focus on employee protection by promoting wellbeing and continue enhancing communication initiatives that 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 utilising our LinkedIn Learning platform.
- Utilise our HR digital platform investments to meet our employee learning needs. We continue to assess our talent pool through a robust assessment process to identify key talent and prioritise their accelerated development for future roles.
- Launched a "Global Mentorship Program" in January 2026 which is a powerful opportunity for employees to connect with colleagues across Glanbia, gain fresh perspectives, and grow career opportunities through meaningful mentorship.

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.

Strategic Priorities



Trend



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

- The Group Operating Executive monitor the progress of our key health and safety, food safety and quality and environmental objectives. The GOE's 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.

Developments in 2025

- A centre of excellence for Environmental, Health and Safety (EHS) was established across the organisation as part of the group-wide transformation programme to drive further standardisation, best practice, shared learning and process optimisation to drive improvement across the business segments.
- The Audit Committee received an update on health and safety internal compliance audit activity and related metric reporting, including the Group's joint venture, and corrective actions taken, if any.
- Continued progress in our mission towards 'Zero Harm' and other health and safety initiatives during the year as outlined on pages 50 and 181-197. 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.
- Refreshed over 60 EHS global standards and moved to a centralised document control system with global dashboard reporting on monthly EHS performance.
- H&N integrated the three Flavor Producers operating sites and the Sweetmix premix business into the Group's non-financial reporting system and related dashboard reporting.

2026 focus areas

The Group Health and Safety leadership operational teams will continue to ensure ongoing surveillance and support across the Group to maintain business continuity, 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 continued compliance with ESRS Health and Safety reporting requirements.
- Implementing the Group's health and safety policies and procedures in all future acquisitions.
- Implementing effective corrective actions to address any improvement opportunities identified.
- Complete the defined EHS internal compliance audit schedule for 2026 and generate corrective actions to address any improvement opportunities identified.

Risk management continued

Operational/Regulatory Risks continued

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.

Strategic Priorities

Trend

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 supply and 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

- Management aim to achieve a broad geographic spread for our supplier base and other functional ingredient options.
- 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.
- Dairy activities in our joint venture operations include established robust business models to manage input cost 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 2025

- Appointed a new Chief Supply Chain Officer and stood up a central supply chain model to enable growth ambitions and deliver synergies. The centralised supply chain model is built around Centres of Excellence ("COEs") – strategic hubs that bring together functional expertise, standardise processes, and enable more consistent, high-impact ways of working across Glanbia as part of the Group-wide transformation programme.
- Introduced and rolled out a smart spend programme as part of the group-wide transformation programme. Smart spend is the Group's new approach to purchasing goods and services across the business.
- Continued to deploy significant management effort to proactively mitigate supply chain disruptions, underpinned by ongoing reviews of future supply, demand, and raw material pricing through key supplier relationships to ensure resources were available at competitive prices.
- Maintained appropriate safety stocks of core raw materials, with ongoing monitoring of potential delay risks. Alternative sources of supply have been identified to ensure continuity and resilience.

2026 focus areas

- Drive the smart spend programme to build a long-term process that leverages the Group's total spend while continuing to reduce and manage risks.
- Expand our supplier base to mitigate single-supplier risks and unlock scale efficiencies while actively engaging with our supply base to ensure sustainability of supply at a level of pricing that is both commercial and competitive.
- Monitor the potential impacts of geopolitical tensions, trade tariffs, extreme weather events, evolving ESG regulations, and lingering inflationary pressures particularly in relation to the import of critical raw materials and any adverse effects on international sales channels. Effective action will be taken where required.
- Assess the impact of price increases across our brand portfolio, which may disrupt demand due to price elasticity. Any potential price increases will be managed against the Group's ambition to continue to drive revenue growth.

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.

Strategic Priorities

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 and the Make America Healthy Again ("MAHA") agenda in the US may also cause operational difficulties.

Mitigation

- A 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 identified and addressed with appropriate team training provided where necessary.
- Management ensure that appropriate product liability insurance is maintained.

Developments in 2025

- Continued to uphold robust quality and auditing standards, supported by regular reporting to the Sustainability and Audit Committees. In parallel, we maintain effective oversight of third-party manufacturing qualifications, ensuring ongoing compliance with Glanbia's food safety performance standards.
- Monitored the critical incident trends to ensure effective root cause analysis and implementation of appropriate corrective and preventive actions from previous incidents. For further details of the Group's strategy and policies as well as actions, targets and metrics achieved on food safety, quality and compliance during the year, please refer to pages 198-200 of the Sustainability Statement.
- Audited each of our manufacturing sites with internationally recognised audit schemes such as GFSI and NSF on an annual basis. All Glanbia sites have maintained compliant or above audit scores.
- Performed multi-function Corporate Business Continuity Management simulation exercise.

2026 focus areas

- Proactively aligning our product development and sourcing strategies with the principles of the MAHA agenda, emphasising clean-label formulations and ingredient transparency. By leveraging our supplier partnerships and reformulating key products, we aim to meet evolving regulatory standards and consumer expectations for health-focused nutrition.
- 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 2026. The Food Safety Auditing programme will continue in 2026.
- 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.

Acquisition, integration and transformation

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

Strategic Priorities



Trend



Potential impact

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

Failure to successfully implement the group-wide transformation programme could result in operational inefficiencies, delayed strategic objectives, and missed opportunities for growth and integration across business units.

Mitigation

- The Board approves the business case and funding requirements for all significant investments, transformation initiatives 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 and the Chief Strategy Officer oversees the group-wide transformation programme.
- Established a robust governance and change management framework, including clear accountability, phased implementation, stakeholder engagement and continuous monitoring of progress against strategic milestones.
- Management teams of acquired entities are typically strengthened by the transfer of experienced Glanbia managers, which assists in increasing the efficiency of integration efforts.
- Conduct mandatory post-acquisition completion and significant capital expenditure project reviews, with regular updates to the Audit Committee.

Developments in 2025

- Completed the separation of the GN business into two new segments – H&N and DN 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.
- Implemented a centralised supply chain model, introduced a new Finance structure for H&N and DN, established a new HR Leadership structure, unified Quality & Regulatory COE and Engineering & EHS COE and deployed enhanced HR functionalities through SAP ServiceNow.
- Completed the acquisition of Sweetmix, a Brazil-based nutritional premix and ingredients solutions business on 1 August 2025, for an initial consideration of $41.4 million plus contingent consideration.
- Signed a binding agreement to acquire Scicore, an India-based manufacturing business in November 2025. The acquisition was completed post year-end for initial consideration of $15.1 million plus deferred consideration of up to $1.3 million as disclosed in Note 36 to the Group Financial Statements.
- The Flavor Producers business, a leading US-based flavour platform, acquired in April 2024, is performing well and the integration process is continuing.
- Completed the divestment of the Body & Fit and SlimFast businesses.
- The Audit Committee assessed the impairment review of goodwill and intangibles, including an assessment of the current global economic environment, as outlined on page 96.

2026 focus areas

- Continue to progress our group-wide transformation programme, which is designed to drive Glanbia's next stage of growth and deliver the 2030 strategic ambition.
- As part of its ongoing strategic review, the Board will continue to assess the Group's overall portfolio, actively explore acquisition opportunities to drive growth, and support the achievement of the Group's long-term ambitions.
- Acquisition integration and post-acquisition review processes remain under active oversight through regular Board and Audit Committee evaluations. The continued rollout of the Group's ERP system, SAP, across all new acquisitions is recognised by the Board as a critical enabler of a consistent and effective control environment throughout the Group.
- The Audit Committee will continue to oversee the impairment testing methodology, including the evaluation of key inputs, assumptions, sensitivity analyses, and the results of any material businesses performing below expectations.

Risk management continued

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.

Strategic Priorities



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.
- 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 updated routinely on the outcome of tax authority reviews. No material issues arose in any such reviews in recent years.

Developments in 2025
- The Audit Committee received a detailed management presentation on our tax structures and controls, including Pillar II related impacts, potential tax impacts of the One Big Beautiful Bill Act, compliance efforts with the new tariff environment, the status of tax audits, the ongoing management of our current operations, an overview of the global tax environment and evolving tax legislation.

2026 focus areas
- Continue to monitor developments in international tax legislation, with a focus on maintaining the Group's compliance with legislative requirements in Ireland and other jurisdictions where the Group has operations. Management will also continue to monitor the changing tariff landscape impact on the Group's compliance with relevant tariff regimes.
- The Group will engage external tax advisors where required to clarify tax legislation and ensure compliance with relevant tax laws across the jurisdictions in which we operate. Proactive engagement with tax authorities, when appropriate, will also continue.

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 2-67. 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 Group Financial Statements and outlined in the Chief Financial Officer's review on pages 40-45;
- 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
- The general macroeconomic environment volatility, heightened tariffs, 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 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 2028. 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 2025. 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.
- Evolved to a simplified operating model focused on growth with leading market positions in the wholly-owned segments PN, H&N and DN and a robust joint venture business model in place.
- Powerful consumer trends and growing categories underpin the execution of the Group's strategic ambition.
- Key long-term customer relationships and complementary brands and ingredients with leading market positions.
- Recent acquisition of Sweetmix, a Brazil-based nutritional premix and ingredients solutions business and post year-end, completed the acquisition of Scicore, an India-based manufacturing business within the H&N segment, which are consistent with Glanbia's strategy of acquiring complementary businesses to grow its better nutrition platforms.

- Share buyback activity continued during 2025, returning €197.2 million to shareholders in the year. 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 2026.
- Net debt at year end increased by $90 million versus the prior year, primarily due to the net impact of M&A activity, returns to shareholder and dividends from our joint venture. The net debt: adjusted EBITDA was 1.08 times (2024: 0.81 times) and interest cover was 13.7 times (2024: 16.7 times), both metrics remaining well within financing covenants.

SEE THE CHIEF FINANCIAL OFFICER'S REVIEW ON PAGES 40-45 FOR MORE DETAIL.

(b) The Group's strategy and business model

- The Group is positioned at the centre of powerful consumer megatrends, driving growth in the fast growing health and wellness categories, while optimising our business through a sharper and more focused operating model and portfolio. This enables the Group to capture the growth and deliver strong financial performance while maintaining a disciplined approach to capital allocation.
- New operating model in place in 2025 with three segments; PN, H&N and DN which supports the Group's clear strategy to drive the next stage of growth, as outlined on pages 10-11 of the Chief Executive Officer's review, on page 41 of the Chief Financial Officer's review and as recently shared at our Capital Markets Day, held in London, on 19 November 2025.
- Ambitious group-wide transformation programme with good progress made on simplifying our operating model, delivering supply chain efficiencies, accelerating the Group's digital transformation and optimising our portfolio.
- The strategic agenda continues to progress with the acquisition of Sweetmix and Scicore and the disposals of the Benelux Direct-to-Consumer e-commerce business, Body & Fit, and the Group's weight management brand, SlimFast. The Sweetmix acquisition will enable H&N to continue to expand in Latin America.
- 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.
- Ongoing strategy to navigate whey volatility through margin management, product mix and new supply including additional whey protein isolate ("WPI") capacity via our joint venture partner.
- Good progress made against the stated environmental, social and governance objectives as outlined in Sustainability review on pages 46-53, Sustainability Committee Report on pages 98-99, Nomination and Governance Committee Report on pages 100-103 and Sustainability Statement on pages 132-213.
- 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 22-23, STRATEGY ON PAGES 14-19 AND TRANSFORMATION IN ACTION ON PAGES 20-21.

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

See pages 58-66 for a detailed description of each of the Group's principal risks, including climate change risk, related mitigation measures and 2026 focus areas.

Assessment of viability

The Directors' assessment of the Group's viability was made with reference to the 2025 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 54-66. The Directors carried out a robust assessment of the consolidated financial forecast for the current year and financial projections for future years to 2028 during its strategy and budget review session in December 2025, with due consideration of the actual and potential consequences of the persistent geopolitical tensions, macroeconomic uncertainties including tariffs, 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 made by management of the Group's prospects, 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;
- The development of assumptions at both a Group and Business Unit level, which are subject to detailed examination, challenge and sensitivity analysis by management and the Directors;
- The consideration of how the impact of one or more of the principal risks and uncertainties, outlined on pages 58-66, could materially impact the Group's performance, solvency or liquidity; and
- The impact of climate change on the Group 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.

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 rate 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 Irish 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, conflicts and wars, climate change impacts or general macroeconomic condition including tariffs 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 2028, 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 the interim and proposing the final dividend.

Directors' Report

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Corporate Governance Report

Introduction from the Group Chair



Paul Duffy
Group Chair

"Upholding the highest standards of governance is the foundation of strong leadership and enduring success."

Dear Shareholder,

On behalf of the Board, I am pleased to present Glanbia's Corporate Governance Report for the year ended 3 January 2026, which outlines how we apply the key principles of good governance as set out in the Irish Corporate Governance Code (the "Code").

As I assume the role of Group Chair, my governance priorities are clear: to maintain the highest standards of governance, to ensure effective oversight of our strategy and to support the continued evolution of Glanbia's culture and leadership. I am focused on ensuring these priorities are embedded into Board discussions and decision-making, strengthening stakeholder engagement and ensuring that Glanbia remains agile and well-governed in a rapidly changing external environment.

The Board is responsible for the overall conduct of the Group's business, its strategic direction and its organisational culture, and 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 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 Board meetings dedicated to strategy. The Board will continue to allocate time to overseeing the evolution of our strategy, including detailed updates from management teams throughout the year. In addition, site and market visits will continue to play an important role as they provide the Directors with the opportunity to meet with employees who are implementing our strategy.

FURTHER DETAILS ON OUR STRATEGY CAN BE FOUND ON PAGES 14-19.

Group Chair succession and Board refreshment

On 13 August 2025, Donard Gaynor announced his intention to retire as Group Chair and from the Board on 31 December 2025. I succeeded Donard as Group Chair effective 1 January 2026.

Senan Murphy joined the Board on 30 April 2025 as an Independent Non-Executive Director and William Carroll joined the Board as a nominee of Tirlán Co-operative Society Limited (the "Society") on 12 June 2025, replacing Dan O'Connor and Gerard O'Brien who retired on 30 April 2025 and 11 June 2025, respectively.

Committee changes

On 30 April 2025, Senan Murphy joined the Audit Committee and was appointed Chair of the Sustainability Committee. On the same date, Ilona Haaijer stepped down from the Audit Committee.

On 31 December 2025, I stepped down from the Audit Committee in line with the Code ahead of my appointment as Group Chair. Senan Murphy succeeded me as Chair of the Audit Committee effective 1 January 2026 and I was appointed Chair of the Nomination and Governance Committee.

It is planned that during 2026 the Audit Committee and Sustainability Committee will be merged to form one committee which will be chaired by Senan Murphy.

Corporate governance

Glanbia is firmly committed to maintaining strong and effective corporate governance as a foundation for long-term sustainable success. This commitment supports our strategy, enhances risk management, and creates lasting value for our shareholders and broader stakeholders.

Following shareholder approval at the Annual General Meeting held on 30 April 2025, and given the limited trading volumes of the Company's shares in the UK, Glanbia transferred the listing category of its ordinary shares on the London Stock Exchange from the Equity Shares (Commercial Companies) (previously known as "premium listing") category to the Equity Shares (International Commercial Companies Secondary Listing) (previously known as "secondary listing") category, effective 4 June 2025. The Company's ordinary shares continue to be listed and traded on Euronext Dublin, where it maintains its primary listing, and on the Main Market of the London Stock Exchange under the new secondary listing category. Following this change, the Company elected to follow the Code for the 2025 financial year, which is closely aligned with the UK Corporate Governance Code.

Stakeholder engagement

Stakeholder engagement, and ensuring the Board has a clear understanding of stakeholder views, is fundamental to my role as Group Chair. During 2025, 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. 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. The Group also held a Capital Markets Day ("CMD") in London on 19 November 2025, which gave us the opportunity to present our ambition for the Group over the next three years and to reflect on the performance since the previous CMD in 2022. I attended this event along with the outgoing Group Chair and our Senior Independent Director, which provided me with a great opportunity to meet some of our shareholders.

FURTHER DETAILS ARE SET OUT ON PAGES 76 AND 145-147.

Culture

The success of Glanbia is underpinned by the efforts, expertise and collaboration of our employees. The Board and senior management are committed to promoting a safe, inclusive and diverse organisation. The Board places strong emphasis on promoting an inclusive and values-led culture and during 2025 received a number of updates in this area. Our Employee Resource Groups ("ERGs") play a key role in ensuring that every employee feels valued, respected and empowered to contribute. The Board also received a number of updates on how the Group's culture and values are embedded.

FOR MORE ON OUR CULTURE AND VALUES SEE PAGES 26-27 AND 76-77.

Employee engagement

Employee engagement continues to inform how we lead, is key to a strong internal culture and allows us to gain a better understanding of what matters to our employees. We hosted a number of employee roadshows where our senior management met employees and Gabriella Parisse, the Group's Workforce Engagement Director, held a number of in-person meetings with employees from various sites to engage and exchange ideas. We continue to adapt new engagement strategies, ways of working and leadership development approaches based on employee feedback.

The 2025 employee engagement survey achieved a 75% participation rate. The Board and management are implementing actions to build on strengths and address areas for improvement. I would like to thank Gabriella Parisse for her ongoing leadership in this important area.

FOR MORE ON OUR EMPLOYEE ENGAGEMENT SEE PAGES 26 AND 76.

Sustainability

Sustainability continues to be central to Glanbia's strategy and values. We are committed to delivering better nutrition sustainably and to achieving our ambitious sustainability goals, in line with the latest Science Based Targets initiative ("SBTi") guidance, reflecting our commitment to responsible growth and transparency, supported by continued government and stakeholder action as outlined on page 157. Our ambition is to continue driving meaningful progress across our sustainability agenda, supporting innovation and performance while contributing positively to our communities, our customers and the wider environment.

FURTHER DETAILS CAN BE FOUND ON PAGES 98-99.

Board review

In 2025, an internally facilitated performance review of the Board, its Committees and individual Directors was undertaken. The outcome of this review confirmed a strong overall performance. In line with the Group's agreed triennial cycle, an external review will be carried out in 2026. Further information on the review process and results can be found on page 86.

Looking ahead

As a Board, we have a busy year ahead with a number of governance priorities. The Board is committed to maintaining Glanbia's reputation for integrity, transparency and performance. Underpinned by clear governance, disciplined execution and a culture of accountability, Glanbia is well-positioned to deliver sustainable growth and long-term value.

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 Code have been applied.

Our 2026 Annual General Meeting ("AGM") will be held on 29 April 2026 at 11.00 a.m. at Killashee Hotel, Naas, Co. Kildare, Ireland. I welcome questions from shareholders, which may be submitted 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 for their commitment, resilience and integrity. Together we remain focused on delivering better nutrition and on building a strong, sustainable Glanbia for the future.

On behalf of the Board,



Paul Duffy
Group Chair

Corporate Governance Report continued
Current Board of Directors
Group Chair, Executive Directors and Secretary







	Paul Duffy	**Hugh McGuire**	**Mark Garvey**
	Group Chair and Non-Executive Director	Chief Executive Officer and Executive Director	Chief Financial Officer and Executive Director
Date of appointment	1 March 2021	1 January 2024	12 November 2013
Board tenure/tenure	Five full years	Seven full years (over each of his terms)	Twelve full years
Skills and expertise	Experienced Chair and Chief Executive Officer with extensive knowledge of the consumer industry with significant strategic and brand experience.	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	Paul Duffy was appointed Group Chair on 1 January 2026. Paul is a former Group Chair 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 Group Chair 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 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.	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 ("PN") 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	Non-Executive Director of Hostelworld Group plc and W.A. Baxter & Son.	Director of ClonBio Group Limited.	None.
Committee memberships	DC NGC 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

Three 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.

Irish Corporate Governance Code (the "Code") Compliance
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 3 January 2026, Glanbia applied the principles of the Code, and complied with the provisions of the Code, with the exception of the following explained occurrence of non-compliance. The Code recognises that an alternative to following a provision may be justified in particular circumstances where good governance is still achieved. The rationale for this departure is explained below.

Provision 19 (Group Chair 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 Chair 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 Chair's tenure until 31 December 2025, which was approved in February 2025, was warranted to facilitate continued effective succession planning and the development of a diverse Board. The Group Chair's performance is reviewed annually and the Board was satisfied that he continued to demonstrate independence of character and judgement and was free from any business or other relationship that could affect his judgment, up until his retirement from the Board on 31 December 2025. Paul Duffy was appointed as Group Chair Designate on 13 August 2025 and assumed the role of Group Chair on 1 January 2026.

A description of how we have applied the principles and detailed provisions of the Code is set out in this Corporate Governance Report.

Governance in action

Board activities

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 the Group's strategy 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 2025. The Board receives regular updates on progress against strategic key performance indicators as well as on 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 August 2025, Glanbia acquired Sweetmix, a Brazil-based nutritional premix and ingredient solutions business, to strengthen its Health & Nutrition segment in Latin America. This strategic acquisition marks Glanbia's first manufacturing site in the region, focusing on high-growth specialised ingredient solutions.

Corporate Governance Report continued
Current Board of Directors continued
Senior Independent Director, Non-Executive Directors






	Róisín Brennan Senior Independent Director and Non-Executive Director	**Ilona Haaijer** Non Executive Director	**Jane Lodge** Non Executive Director	**Senan Murphy** Non-Executive Director
Date of appointment	1 January 2021	1 August 2022	1 November 2020	30 April 2025
Board tenure/tenure	Five full years	Three full years	Five full years	Less than one year
Skills and expertise	Extensive strategic and financial advisory experience across many sectors including food and fast moving consumer goods ("FMCG").	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.	In-depth knowledge of international business, management, corporate transactions, corporate governance and reporting gained from a successful career with Deloitte.	Extensive international experience with a deep understanding of diverse market dynamics and strategic financial management across multiple industries, including building materials, renewable energy, financial services, and banking.
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. She 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 and Musgrave Group plc. Formerly, she 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, The Irish Takeover Panel and Dell Bank International DAC. A Fellow of Chartered Accountants Ireland, Róisín graduated from University College Dublin, Ireland with a Bachelor of Civil Law degree.	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 Chair of the Supervisory Board of Corbion N.V., an Amsterdam based Euronext listed food and bio-technology company and a Board Advisor of Coroflo. Formerly, she 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.	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 FirstGroup plc and Morgan Advanced Materials plc. She is a former Non-Executive Director of DCC plc, Devro plc, Costain Group plc, Sirius Minerals plc, TI Fluid Systems plc and Bakkavor Group 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.	Senan Murphy was previously the Group Finance Director of CRH plc. Prior to joining CRH he was Bank of Ireland Group's Chief Operating Officer, having previously held positions as Chief Operating Officer and Finance Director at Ulster Bank, Chief Financial Officer at Airtricity and numerous senior financial roles in GE, both in Europe and the US. Senan has over 30 years' experience in international business across multiple industries including building materials, renewable energy, financial services and banking. Senan holds a Bachelor of Commerce and a Diploma in Professional Accounting from University College Dublin. He is a qualified FCA accountant with the Institute of Accountants and Workforce Engagement Director.
Key external appointments	Non-Executive Director of Ryanair Holdings plc and Musgrave Group plc.	Chair of the Supervisory Board of Corbion N.V. and Board Advisor of Coroflo Limited	Non-Executive Director of FirstGroup plc and Morgan Advanced Materials plc.	Non-executive director of Kingspan Group plc and Bluestar Energy Capital. Member of the UCD College of Business Irish Advisory Board.
Committee memberships	DC NGC RC	DC SC	AC DC RC	AC DC SC

Key

AC Audit Committee
DC Development Committee
NGC Nomination and Governance Committee
RC Remuneration Committee
SC Sustainability Committee
Chair

Non-Executive Directors nominated by the Society



Gabriella Parisse

Non-Executive Director and Workforce Engagement Director

1 June 2023

Two full years

Significant experience in consumer brand development, the food ingredients industry, innovation and strategic leadership of multinational businesses.

Gabriella Parisse is currently President and Chief Executive Officer of Velcro Companies, a global leader in innovative fastening solutions and owner of the iconic VELCRO® Brand. She brings more than 35 years of international leadership experience across consumer goods and business-to-business industries, with deep expertise in strategic transformation, brand-led growth, innovation, and global operations. Prior to joining Velcro Companies and becoming CEO in 2021, she served on the Executive Committee of Tate & Lyle plc, a global food ingredients company, as President of Innovation and Commercial Development. Previously, Gabriella spent 26 years at Johnson & Johnson, where she held multiple leadership roles including Managing Director of Johnson & Johnson Italy and Vice President, Skincare for Europe, Africa and the Middle East. Gabriella holds a Master's degree in Statistics and Demographics Science from La Sapienza University of Rome, Italy and is a recipient of Italy's Order of Merit for Labour (Cavaliere del Lavoro).

President & CEO of Velcro Companies.

DC



Kimberly Underhill

Non-Executive Director

1 August 2022

Three 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 currently 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 served as Non-Executive Director of Foot Locker Inc., the global sportswear and footwear retailer listed on the New York Stock Exchange, 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.

Director of The Menasha Corporation.

AC DC NGC RC



John G Murphy

Non-Executive Director nominated by the Society

29 June 2010

15 full years

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.

John G Murphy manages his own agricultural business in Co. Wexford, Ireland. He was appointed Chair of Tirlán Co-operative Society Limited on 8 October 2020. He has completed a Diploma in Corporate Direction from University College Cork.

Chair of Tirlán Co-operative Society Limited.

SC



William Carroll

Non-Executive Director nominated by the Society

12 June 2025

Five full years (over each of his terms)

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.

William Carroll manages his own agricultural business in Co. Tipperary, Ireland. He has served on the board of Tirlán Co-operative Society Limited since 2019 and was appointed Vice-Chair of Tirlán Co-operative Society Limited in May 2025. He also previously sat on the board of the Company from 26 May 2011 to 6 November 2015.

Vice-Chair of Tirlán Co-operative Society Limited.



Tom Phelan

Non-Executive Director nominated by the Society

1 June 2024

One full 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-Chair of Tirlán Co-operative Society Limited in May 2024.

Vice-Chair of Tirlán Co-operative Society Limited.

Corporate Governance Report
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 2025 was change management, supporting our workforce through a period of transformation. A series of initiatives were launched and events hosted to promote and prioritise positive physical and mental 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 62-63.

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. 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 works closely with management to ensure that resources are prioritised toward projects that anticipate and meet customer needs, reinforcing the Group's competitive advantage while supporting our strategic objectives of revenue growth, margin expansion, enhanced returns and delivering better nutrition in a more environmentally sustainable manner.

FOR MORE INFORMATION SEE PAGES 28-39.

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, 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 146.

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 146.

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 146.

Purpose, values and culture
Purpose
We have a clear purpose to deliver better nutrition. 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 2025, we continued to embed our values which were refreshed in 2024 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 PAGES 5 AND 26-27.

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;
  - reports 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 whether a potential candidate would be successful in our culture. We reinforce our culture and values during our induction programme, townhalls, and monitor our employees' success 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 26-27.

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 Chair, 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 2025, the Group engaged regularly with individual shareholders and the investment community through in-person and virtual investor conferences, roadshows, our Capital Markets Day and at the release of the annual report and quarterly 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 2025 is set out below.

2025 Shareholder engagement

First Quarter 2025

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 held on various issues.

Attended industry conferences allowing members of the senior management team to engage with key investors and analysts.

Second Quarter 2025

Released the Q1 Interim Management Statement, along with accompanying presentation, webcast and conference call.

Held the Annual General Meeting.

Third Quarter 2025

Released the half year results, along with accompanying presentation, webcast and conference call.

Investor roadshows were held following the release of formal announcements.

Attended industry conferences allowing members of the senior management team to engage with key investors and analysts.

Fourth Quarter 2025

Released the Q3 interim management statement along with accompanying presentation, webcast and conference call.

Held a Capital Markets Day in November 2025.

Attended industry conferences allowing members of the senior management team to engage with key investors and analysts.

Corporate Governance Report continued
Board Leadership and Company Purpose continued

Meeting attendance for the Board and Committees established under the Irish 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 Chair, CEO and Group Secretary and Head of Investor Relations. 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 Chair 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 2025 are set out in the table below.

Director	Full years on the Board	Scheduled Board Meetings	Audit Committee	Nomination and Governance Committee	Remuneration Committee
P Duffy[1]	5	8/8	7/7	4/4	6/6
R Brennan	5	8/8		4/4	6/6
W Carroll[2]	5	4/5			
M Garvey	12	8/8			
D Gaynor[3]	12	8/8		4/4	6/6
I Haaijer[4]	3	7/8	3/3		
J Lodge	5	8/8	7/7		6/6
H McGuire	7	8/8			
J Murphy	15	8/8			
S Murphy[5]	Less than 1	6/6	4/4		
G O'Brien[6]	1	3/3			
D O'Connor[7]	10	2/2		2/2	
G Parisse	2	8/8			
T Phelan	1	8/8			
K Underhill	3	8/8	6/7	3/4	5/6

1. P Duffy stepped down from the Audit Committee on 31 December 2025.
2. W Carroll was appointed to the Board on 12 June 2025, having previously served as Director from 26 May 2011 to 6 November 2015.
3. D Gaynor retired from the Board, Nomination & Governance Committee and Remuneration Committee on 31 December 2025.
4. I Haaijer stepped down from the Audit Committee on 30 April 2025.
5. S Murphy was appointed to the Board and Audit Committee on 30 April 2025.
6. G O'Brien retired from the Board on 11 June 2025.
7. D O'Connor retired from the Board and Nomination & Governance Committee on 30 April 2025.

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/transformative 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.

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 continues to have strong focus on delivery of strategy and value creation for our stakeholders. • In April 2025, the Board reiterated full year guidance of adjusted EPS in the range of 124 – 130$cent. In August 2025, the Board upgraded full adjusted EPS guidance to 130 – 133$cent. The full year revenue guidance for PN was upgraded to 3-4% like-for-like revenue growth in the Q3 IMS. • The Board approved the publication of updated financial metrics for the 2026 to 2028 financial years at its Capital Markets Day. • The Board continued its focus on the execution of the Group's transformation programme to drive efficiencies across the new three focused segments: Performance Nutrition ("PN"), Health & Nutrition ("H&N") and Dairy Nutrition ("DN"). This operating model is designed to 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 12-19.
M&A activity	• The Board considered, approved and completed the acquisition of Sweetmix, a Brazil-based nutritional premix and ingredients solutions business within the H&N segment which will enable H&N to continue to expand in Latin America. • Having made the decision to exit the Body & Fit and SlimFast brands in early 2025, the Board approved and completed the disposals of SlimFast Americas and SlimFast 'Rest of World' on 22 September and 20 October 2025, respectively. The disposal of Body & Fit completed on 31 October 2025. • The Board received briefings on post-investment reviews with a view to ensuring successful integration. • The Development Committee and the Board continue to review the Group's portfolio and the corporate development pipeline and regularly considers potential acquisition opportunities.	Further details are available on page 44.
Group Chair Succession	• The Senior Independent Director chaired the Chair Succession Committee that led the selection process for the Group's new Chair, Paul Duffy, supported by an independent executive search firm.	Further details are available on page 102.
Share buyback programmes	• Between 5 January 2025 and 4 October 2025, Glanbia returned €197.2 million to shareholders via its share buyback programme, repurchasing and cancelling 15,047,420 ordinary shares on Euronext Dublin at an average price of €13.10.	Further details are available in Note 23 to the Group Financial Statements.

Corporate Governance Report continued
Board Leadership and Company Purpose continued

Board and Committee composition	• Dan O'Connor retired from the Board, Nomination and Governance and Sustainability Committees on 30 April 2025. • Senan Murphy was appointed as an Independent Non-Executive Director on 30 April 2025, on the same day he became Chair of the Sustainability Committee and member of the Audit Committee succeeding Ilona Haaijer. • Gerard O'Brien retired from the Board on 11 June 2025. • William Carroll was appointed to the Board on 12 June 2025. • Senan Murphy was appointed Audit Committee Chair on 31 December 2025, replacing Paul Duffy who stepped down from the Audit Committee on the same date. • Donard Gaynor retired as Group Chair on 31 December 2025 and stepped down as member of the Nomination and Governance Committee, Remuneration Committee and the Sustainability Committee on the same date. • Paul Duffy was appointed as Group Chair and to the Nomination and Governance Committee on 1 January 2026.	Further details are available on pages 74-75.
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 and remains focused on delivering against its stated commitments and integrating sustainability within its strategic decisions.	Further details are available on pages 46-47 and 99.
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. • The Board reviewed gender pay gap progress as part of annual reporting in this area.	Further details are available on pages 26-27.
Inclusion and belonging	• The Board remains dedicated to equitable opportunity for all. • 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 50.
Capital investment	• Glanbia's total investment in capital expenditure (tangible and intangible assets) was $84.8 million (2024: $87.1 million). Strategic capital expenditure totalled $51.2 million (2024: $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 44.
Financial	• The Board approved the Group budget, the financial strategy of the business, the half and full year results announcements, interim management statements and carefully considered dividend payments and matters related to the share buyback programme.	Further details are available on pages 40-45.
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 pages 61-62 for further information. • The Board reviewed the Group's compliance training completion rate.	Further details are available on pages 54-67.

Dividend payments	• The Board is recommending a final dividend of 25.67 €cent per share (FY 2024: 23.33 €cent per share) which brings the total dividend for the year to 42.87 €cent (FY 2024: 38.97 €cent per share) per share, representing an increase of 10% for the prior year. The final dividend will be paid on 30 April 2026 to shareholders on the register of members as at 20 March 2026. This reflects our continued strong performance and our commitment to a progressive dividend policy.	Further details are available on pages 44 and 125.
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 2025, the Board met in Chicago, Illinois, 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 84.
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 206.
Governance	• The Board received recommendations from the Group's Committees on key policies and matters reviewed in depth by these Committees for Board decision. • The Board considered recent developments in corporate governance best practice, particularly following 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 100-103.
Employee benefits	• The Board oversaw the introduction of enhanced health-related benefits to eligible employees in Ireland. This is a strong addition to our suite of benefits and is an important step in our ongoing benefits strategy. This enhancement reflects our commitment to ensuring our employees are supported.	Further details are available on pages 26 and 183.
Board review	• In line with our agreed triennial cycle, an internal Board review was conducted in 2025, following the externally-facilitated 2023 review. The review covered agreed areas of focus which were identified in the 2024 review. An externally facilitated review will be carried out in 2026.	Further details are available on page 86.

Corporate Governance Report continued
Corporate governance framework

A description of the Governance Framework as at 3 January 2026 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.

Board of Directors

Audit Committee

Key activities: review of Annual Report and Financial Statements and statutory Auditor's independence and fees, internal controls, risk management systems, post-acquisition reviews and the effectiveness of the Group Internal Audit and Group Finance functions.

Nomination and Governance Committee

Key activities: making recommendations on appointments to the Board (including the Group Chair), senior management succession planning, review of the independence and time commitment of Non-Executive Directors and keeping under review corporate governance developments to ensure Group governance practices remain in line with best practice. The Committee also reviews and monitors the Group's Inclusion and Belonging policy and strategy.

Remuneration Committee

Key activities: review of Executive Directors' salaries and benefits, approval of annual incentive targets, long-term incentive share awards, review of Non-Executive Directors' fees and compliance with the relevant codes.

Sustainability Committee

Key activities: oversight of the Group's environmental sustainability programme and strategy, monitors progress against key performance indicators and external index results, overseeing progress on environmental sustainability commitments and targets.

Development Committee

Key activities: assist the Board in assessing new corporate development opportunities.

CEO

Group management

Group Operating Executive

The Group Operating Executive is comprised of the two Executive Directors, the Chief Strategy Officer, the CEO of Health & Nutrition, the CEO of Performance Nutrition International, the CEO of Performance Nutrition Americas, the Chief Human Resources Officer, the Chief Corporate Development Officer and the Chief Digital & Transformation Officer. Key activities: monitoring performance and making strategic recommendations to the Board.

Group Senior Leadership Team

This team includes the Group Operating Executive and the Group's senior business and functional leaders. Key activities: to create alignment and drive delivery of the Group's strategic plans.

The Disclosure Committee is in place to oversee the timely and accurate disclosure of all information required to be so disclosed by the Company to meet the legal and regulatory obligations required by its stock exchange listings. It also continues to assist in the design, implementation and periodic evaluation of disclosure controls and procedures. The current Disclosure Committee comprises of the Chief Executive Officer, the Chief Financial Officer, the Group Secretary and Head of Investor Relations and the Group Financial Controller.

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
Paul Duffy	●	●	●	●	●	●	●	●	●	
Róisín Brennan	●	●	●	●		●	●	●		
William Carroll	●							●		
Ilona Haaijer	●	●		●	●	●	●	●	●	●
Jane Lodge	●	●	●			●	●	●	●	
John G Murphy	●	●						●		●
Senan Murphy		●	●	●		●	●	●	●	●
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 Chair

- Leads the Board, sets the agenda and promotes a culture of open and constructive debate at Board level.
- Promotes the integrity, probity and corporate governance throughout the Group.
- Regularly meets with the Chief Executive Officer and other senior management to stay informed on the Group's performance, challenges and opportunities.
- Ensures effective communication with our stakeholders.

Chief Executive Officer

- Develops and implements strategy and chairs the Group Operating Executive.
- Leads the day-to-day business and operations through the Group Operating Executive.
- Maintains a dialogue with the Group Chair on important and strategic issues facing the Group, and alerts the Group Chair to forthcoming challenges and opportunities.
- Instils purpose, vision and value standards throughout the organisation.

Senior Independent Director

- Provides support and acts as a sounding board to the Group Chair 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.
- Member of the Group Operating Executive.

Group Operating Executive

- Led by 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 Chair 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 Chair, 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 Chair by organising induction and training programmes for the Board and Non-Executive Directors.
- Provides support and guidance to the Board and the Group Chair, 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 Chair, 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, and that the Board minutes accurately capture the essence of the discussions. 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 Chair, the Chief Executive Officer and the Group Secretary and Head of Investor Relations. A significant portion of each agenda is dedicated to strategic priorities, long-term value creation and key emerging opportunities and risks. At each scheduled Board meeting, the Chief Executive Officer, the Chief Financial Officer and the business segment CEOs provide detailed operational and financial updates that inform and support the Board's strategic discussions. 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 Chair or the Chief Executive Officer prior to the meeting. In addition to formal meetings, the Group Chair and Chief Executive Officer maintain regular contact with all Directors. The Group Chair 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.

Corporate Governance Report continued
Composition, succession and review

Governance in action

Board visits

In June 2025, the Board visited our offices in Chicago, Illinois. During the visit, the Directors met with management from a number of Glanbia sites as well as employees from various segments. Board 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 financial indicators 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.



Senior Independent Director, Róisín Brennan, speaking to attendees at the Glanbia Capital Markets Day.

Board structure
The Board, who bring experience from a diverse range of industries, including corporate finance, accountancy, finance and industry (food and beverage, fast moving consumer goods and production), currently comprises 12 Directors: two Executive Directors, the Group Chair and 9 Non-Executive Directors of whom three are currently nominated by the Society.

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. As at 3 January 2026, females represented 71% of the Independent (of the Society) Non-Executive Directors and 42% of the full Board, and the Society had three nominees on the 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 100-103.

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.

Senan Murphy and William Carroll joined the Board on 30 April 2025 and 12 June 2025 respectively and received an extensive and thorough induction involving one-to-one meetings with the Group Chair, 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 2025, Senan and William met with each member of the Group Operating Executive team as part of their induction process, they visited the Performance Nutrition manufacturing plant in Aurora, Illinois, US and met with US based management within Performance Nutrition, Health & Nutrition and Dairy Nutrition.

Board development

The Group Chair 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 Executive Directors, the Chairs of each of the Committees, the CEOs of Performance Nutrition, Health & Nutrition and Dairy Nutrition 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 and supports to be put in place.

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 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

Tirlán Co-operative Society Limited (the "Society") is a founding shareholder of the Company. The Society continues to be the Company's largest shareholder with a holding of 17.86% as at 3 January 2026. Since the establishment of the Company, the Society has had the right to nominate Directors to the Board of the Company, the number of which has reduced over time in line with the Society's decreasing shareholding in the Company. As at 3 January 2026, the Society had three nominees on the Board. In accordance with the relationship agreement dated 5 May 2021, the Company and the Society are currently considering the future representation of the Society on the Board, taking into account the decrease in the Society's shareholding in the Company.

The Board and the Nomination and Governance Committee are 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 considered to be independent by the Board solely for the purposes of the Code, nor are the Executive Directors. Excluding the Group Chair in line with the Code, six Directors, representing 54.5% of the Board, are considered independent. Further detail is in the Nomination and Governance Committee Report on page 102.

Conflicts of interest

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.

Governance in action



Induction activities

Following his appointment, Senan underwent a formal induction programme which was tailored to his individual requirements and included the below induction activities.

- Provision of a detailed information pack including key corporate governance policies, Board papers, financial and strategic documents and information on Directors' duties, responsibilities and regulatory obligations.
- Meetings with members of the Group Operating Executive.
- Meetings with the Group Chair, the Senior Independent Director and the Chairs of the Remuneration Committee and the Audit Committee.
- Meetings with functional leaders on matters such as Board and corporate governance, corporate development, internal audit, strategy, investor relations, human resources and sustainability.
- Meetings with segment leaders to obtain an overview of each business.
- Site visits to see first-hand the Group's operations while engaging with employees and senior management.

"My induction to the Glanbia Board was both comprehensive and highly informative, providing me with a clear understanding of the organisation's priorities, governance practices and strategic direction."

Senan Murphy,
Non-Executive Director

Corporate Governance Report continued
Composition, succession and review continued

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 evaluating the progress on 2024 focus areas and the 2025 performance of the Board and the Committees. An external board evaluation will take place in 2026.

Review process

The process that was followed for the 2025 review and the conclusions of the review are set out on page 87.

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 Chair 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 on pages 104-123.

The performance of the Group Chair is reviewed internally each year by the Board (in the absence of the Group Chair), led by the Senior Independent Director ("SID"). In 2025, the Board conducted a review of the then Group Chair, Donard Gaynor's performance, and noted that he was very committed to his role and was always available to Directors and stakeholders. The Board acknowledged the then Group Chair's understanding of the Group and his dedication to the role. Paul Duffy was appointed Group Chair on 1 January 2026.

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.

The Group Chair 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 3 January 2026

The following tables set out the information required to be disclosed under Provision 24 of the Code and FCA Listing Rule 14.3.30 as set out in Annex 1 to UK LR 14, as at 3 January 2026. 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 three of the Company's twelve Board members. The current percentage of women on the Board (excluding the Directors nominated by the Society) is 55.5%. 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 Group Chair)	Number in executive management	Percentage of executive management
Men	7	58%	3	5	56%
Women	5	42%	1	4	44%
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 Group Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	12	100%	4	8	89%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	–	–	–	1	11%
Black/African/Caribbean/ Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Board review model

Scope	The Group Chair, Group Secretary and Head of Investor Relations agreed the scope and process of the review would be to focus on progress against FY 2025 priorities following the external review completed in December 2023 and the internal review conducted in December 2024.
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 Chair 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 Chair, the Senior Independent Director ("SID") and the Group Secretary and Head of Investor Relations, followed by the preparation of a report highlighting strengths and opportunities for enhancement.
Executive Director and Group Chair review	The then Group Chair, Donard Gaynor, 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 Chair 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 2025 board meeting, at which the report was discussed.

Findings

The review confirmed that the Board continues to operate effectively and remains strongly committed to the long-term success of the Group. Feedback was positive and found that the Board demonstrates strong engagement and oversight, high-quality debate and effective risk management oversight. The Board's increased focus on strategy over the past two years, culminating in the Capital Markets Day in November 2025 was also singled out.

The composition of the Board is regarded as strong with a well-balanced mix of skills and expertise that support constructive challenge as well as providing strengthened succession planning for the Board and Committees. The Board was of the view that the Group Chair succession process was robust and proactively managed.

The value of executive sessions and overseas visits, which deepen the understanding of the Group's operations, markets and senior leadership was highlighted. The Board's oversight of transformation programmes was also recognised as a strength area.

A review of the performance and effectiveness of each of the Board's Committees was also undertaken and found that each of the Board's Committees are viewed as effective and well-supported, with clear roles and responsibilities.

For 2026, focus areas will include:

- further enhancement of board papers;
- leveraging digital tools to improve meeting delivery;
- reviewing committee structures and refreshing committee memberships; and
- increasing board involvement in succession planning.

An external review will be conducted in 2026 in line with the Group's agreed triennial cycle.

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 Audit Committee Chair 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 54-67.

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 1-67.

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 page 66.

Long-term viability statement

In accordance with the Code 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 2028, 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 66-67.

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 66-67.

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 92-93.

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 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 130-131.

The Independent Auditor's Report details the respective responsibilities of Directors and the statutory auditor.

Statutory auditor

The statutory auditor, Deloitte Ireland LLP was originally appointed on 27 April 2016. Subject to approval at the 2026 AGM, in accordance with section 383(1) of the Companies Act 2014, EY will be appointed as our new statutory auditor for the financial year commencing January 2026 with effect from the conclusion of the AGM 2026.

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 2025 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 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 2025 the Group was subject to the Irish Corporate Governance Code. Our Corporate Governance Statement can be found on page 70.

Euronext Dublin is responsible for the publication and periodic review of 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 Code 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 1-67. 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.

Irish Corporate Governance Code	Pages
Board Leadership and Company Purpose	76-81
Division of Responsibilities	83
Composition Succession and Evaluation	83-87
Audit Risk and Internal Control	88
Remuneration	104-123

Section 1373 Companies Act 2014	Pages
Applicable Codes	73
Departures from the Code	73
Risk Management and Internal Control	88
Takeover Regulations	127
Shareholder Information	301-304
Board and Committees	72-75

Audit Committee Report

Championing robust oversight and controls



Senan Murphy
Audit Committee Chair

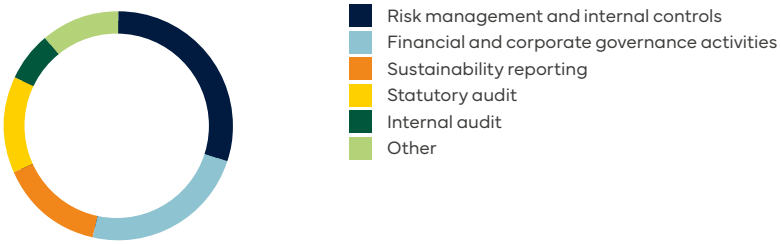
Committee members and Committee tenure

	Appointed to the Committee	Number of full years on the Committee
S Murphy (Audit Committee Chair)[1]	30 April 25	<1
P Duffy[2]	17 Jun 21	4
J Lodge	20 Jan 21	5
I Haaijer[3]	17 Aug 22	2
K Underhill	17 Aug 22	3

1. S Murphy joined the Committee on 30 April 2025.
2. P Duffy stepped down from the Committee on 31 December 2025.
3. I Haaijer stepped down as Audit Committee member on 30 April 2025.

SEE PAGES 74-75 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

Monitoring the corporate reporting process for preparing the annual report and the integrity of the financial statements 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, reviewing and maintaining the effectiveness of the Group's internal control and risk management system and assessing the emerging and principal risks facing the Group.

Reviewing specialist reports and receiving key strategic updates from management to identify issues that may have a material impact to the Group amid the group-wide transformation programme.

Monitoring key IT and cybersecurity risks and overseeing the Group's compliance with relevant sustainability reporting 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 and monitoring 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.

Monitoring the statutory auditor transition 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,

I am honoured to present the Audit Committee report for 2025, my first as Audit Committee Chair. 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 and an outline of our priorities for 2026.

Committee structure changes

As announced during the year, I have succeeded Paul Duffy as Chair of the Audit Committee effective 31 December 2025. I was appointed as an independent Non-Executive Director of the Company and immediately joined the Audit Committee effective 30 April 2025. Ilona Haaijer and Paul Duffy stepped down as Audit Committee members on 30 April 2025 and 31 December 2025, respectively. As disclosed in the Group Chair's statement, Paul Duffy has succeeded Donard Gaynor as Group Chair of the Company effective 1 January 2026. On behalf of the Audit Committee, I would like to sincerely thank Paul for his work and commitment over the years as Audit Committee Chair and I wish him every success in his new role as Group Chair.

Responsibilities

The Audit Committee is responsible for monitoring the corporate reporting process of the annual report, 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 92-97.

The Audit Committee also supports the Board in monitoring, reviewing and maintaining an effective Group 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 continue to be affected by a volatile global risk landscape.

2025 was Glanbia's first year of reporting under the EU Corporate Sustainability Reporting Directive ("CSRD"). The Audit Committee, together with the Sustainability Committee, oversaw and monitored the Group's preparation and reporting activities to ensure compliance with CSRD reporting requirements. 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 to the 2025 Group Financial Statements and found them to be consistent with our CSRD 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 Environment, Social and Governance ("ESG") matters.

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 statutory 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 94-97.

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.

Appointment of new statutory auditor

As disclosed in last year's Audit Committee Report, due to regulatory auditor rotation requirements, the Group undertook an audit tender in 2024 which resulted in EY being selected as the Group's statutory auditor from FY 2026. The audit transition process between Deloitte Ireland LLP and EY is in progress with details of the transition activity to date outlined on pages 95-96.

On behalf of the Group, I would like to thank Deloitte Ireland LLP as they come to the end of their tenure and express our sincere appreciation for the professionalism and support demonstrated throughout the tender process and for the valuable contributions they have made to the Group over the last ten years.

Priorities for 2026

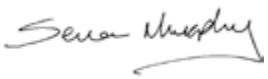
The Audit Committee's key priorities for 2026 remain largely aligned with 2025 and include:

- 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 ongoing group-wide transformation programme is effectively managed and that the effectiveness of the Group's internal control and risk management procedures are maintained;
- overseeing the established processes in place to comply with CSRD reporting requirements;
- continuing to oversee the effective integration of the Group's new operating model on the Group's financial reporting controls including alignment of our new reporting structures within H&N and DN;
- monitoring the Group's principal risks and uncertainties including potential negative consequences of the dynamic risk landscape inclusive of ongoing geopolitical uncertainties, volatile tariffs and trade relationships and rising political fragmentation;
- 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;
- reviewing and monitoring the effectiveness of EY's first year as statutory auditor for the Group; 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 2025, the terms of reference for the Audit Committee were reviewed and updated. The Board evaluation and the Audit Committee's own assessment of its performance were consistent 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. Opportunities to streamline governance were also identified by merging the Sustainability Committee into the Audit Committee, given the increasing integration of sustainability reporting into financial assurance activities.

On behalf of the Audit Committee,



Senan Murphy
Audit Committee Chair

Audit Committee Report continued

Governance

Committee membership

The Audit Committee was in place throughout FY 2025. At present, the Audit Committee is comprised of three Independent Non-Executive Directors, Senan Murphy, Jane Lodge, 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 Audit Committee Chair and the Group Chair 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 meets the requirements for competence in accounting or auditing, as set out in the Irish Corporate Governance Code ("the Code") and, 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 74-75 and page 82.

Meetings

The Audit Committee meets with the statutory auditor, without 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 2026 to review the findings from the audit of the 2025 Financial Statements. The Group Chief Audit Executive also has direct access to the Audit Committee Chair. After each Audit Committee meeting, the Chair of the 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 90.

The Audit Committee met seven times during the year ended 3 January 2026. 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 and Audit Committee session was held in January 2026. The joint Committee meeting focused on the sustainability reporting requirements under CSRD and relevant updates on 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;
- compliance with financial reporting standards and corporate governance requirements including compliance with CSRD; and
- significant areas in which estimation or judgement had been applied in the preparation of the Financial Statements including the identification and application of new reportable segments as disclosed in Note 2 to the 2025 Group Financial Statements.

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 reports can be found on pages 134-136 and 216-226.

As outlined in our accounting policies on page 234, 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 2024 and 2025 and the Audit Committee is satisfied that this is appropriate and consistent with the Group's policy in this area. The table on pages 96-97 sets out the 2025 significant financial reporting judgements and disclosures and how the Audit Committee addressed these matters.

The Audit Committee considered the Directors' Responsibility Statement including the Statement of Directors' Responsibilities for the Sustainability Statement and the Group's principal risks and uncertainties within the 2025 Annual Report and Financial Statements and the half-year results and were satisfied with the adequacy of the disclosures.

Volatile global risk landscape

The Audit Committee supported the Board in closely monitoring the risks arising from potential adverse changes in the geopolitical landscape, which continues to remain fragile. Any further escalations, economic sanctions or trade rulings due to geopolitical tensions, vulnerabilities in the macroeconomic outlook and volatilities in tariffs and rising political fragmentation could impact the Group's growth objectives. The impact of known direct tariffs on the Group has largely been mitigated and there has been no material impact on the Financial Statements to date arising from ongoing global trade pressures and conflicts. However, this remains under close review as 2026 progresses. The impact of the above on the Group's principal risks is discussed in the Risk Management Report on pages 54-67.

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 2025 Annual Report to ensure that the criteria of fair, balanced and understandable have been achieved;
- together with the Sustainability Committee, reporting and disclosures under CSRD 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 Audit 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
The Irish Auditing and Accounting Supervisory Authority ("IAASA") acknowledged the actions taken by the Group to address the areas where further information had previously been requested in relation to the Group's Annual Report and Financial Statements for the year ended 30 December 2023 and the half-year results ended 29 June 2024, as disclosed in last year's Audit Committee report. No further correspondence has been received from IAASA to date.

Listing category and Irish corporate governance
As disclosed on page 71 of the Corporate Governance Report, the Company transferred its listing category for its ordinary shares on the London Stock Exchange from the Equity Shares (Commercial Companies) category to the Equity Shares (International Commercial Companies Secondary Listing) category. The listing change provided Glanbia with the flexibility to apply the Code for the financial year ended 3 January 2026, which the Group has now applied.

The Audit Committee received presentations from GIA and the statutory auditor outlining the key differences between the UK Corporate Governance Code ("UK Code") and the Code. Based on the information presented, the Audit Committee is satisfied that the Group's current controls and processes are sufficiently robust to ensure compliance with the Irish Code, given its close alignment with the UK Code.

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 66-67. This review included assessing the effectiveness of the process undertaken by the Directors to evaluate going concern, including consideration of the Group's ongoing transformation activities, 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 2025 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 66-67.

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 54-67 sets out the detailed steps in the process and the Group's principal risks. The Audit Committee's risk management focus during 2025 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 14-19;
- maintained strong focus on understanding material risks across core functions in light of the ongoing group-wide transformation programme, our improvement opportunities and areas of emerging risk elevated by the consequences of the ongoing geopolitical uncertainties, instability from ongoing wars/conflicts and potential further escalation of tariff and trade tensions;
- reviewing and approving the half-year and year-end risk reports, including cybersecurity IT risk updates;
- receiving risk presentations from a number of Group functional leads, including updates on the group-wide transformation programme. This included standing up the H&N and DN operating models, Glanbia Enterprise Solutions operating model updates covering IT and Finance, progress on the Group's digital transformation journey and on the projects to dispose of SlimFast and the Benelux DTC online branded business (Body & Fit Sportsnutrition B.V.). The Audit Committee Chair updated the Board on its functional lead discussions on each occasion;
- reviewing the disclosures under the CSRD reporting requirements, the output of the Group's Double Materiality Assessment process and the progress that the Group is making on its sustainability targets which are disclosed in detail on pages 138-213;
- reviewing Group Finance papers which considered the impact of climate change on the Group Financial Statements as outlined in Note 2 to the 2025 Financial Statements;
- receiving updates from Group Finance on the rollout of the new consolidation tool, which became effective in FY 2025;
- consideration of the detailed Business Unit performance updates on Group investments and the impairment review

Audit Committee Report continued

methodology including the changes to the cash generating units ("CGUs") as a result of the creation of the new business segments H&N and DN and their related outcomes as outlined in Note 16 to the Group Financial Statements;
- receiving details of the new Irish Code and its alignment with the UK Code from GIA and assessing the Group's risk management and internal control systems under the Irish Code, guided by the FRC's best practice on risk management and internal controls;
- 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; 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 plans in place to address any internal control weaknesses noted.

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 under the new Global Internal Audit Standards ("Standards") 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 progress updates from GIA on the actions taken to adhere to the new Standards;
- discussed the Audit Committee's 'essential condition' requirements with regard to the oversight of the GIA function under the new standards;
- 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.

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 Chief Audit Executive routinely meets with the Audit Committee Chair, 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, Ransomware Policy and Anti-Money Laundering & Counter Terrorist Financing ("AML & CTF") Policy seek to further strengthen the Group's fraud prevention procedures. Trainings for harassment prevention, cybersecurity and data protection and refresher trainings for the Group Code of Conduct and AML & CTF policy were rolled out to relevant employees during the year.

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.

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 including:

- Sustainability reporting updates covering both current and future reporting obligations including double materiality considerations and updates on the ESRS exposure drafts;
- Accounting and Regulatory updates (e.g., IAASA, FRC and IFRS technical updates) and commentary including the investor and regulator expectations of corporate reporting; and
- Updates on the Code and UK Code including areas of divergence between the two codes.

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. Following the completion of the audit tender process, EY will succeed Deloitte Ireland LLP as the Group's statutory auditor following the AGM in April 2026;
- considers the results of IAASA's 2024 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, above the defined thresholds, which are not prohibited and approved in line with our policy must be ratified by 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 Group Financial Statements.

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 2025, 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 2025 and into 2026 up until the sign off of the FY 2025 accounts;
- 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;
- its technical insight; and
- its 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

The Audit Committee is responsible for overseeing the relationship with the statutory auditor, including ensuring compliance with regulatory requirements for Public Interest Entities, such as putting the statutory audit contract out to tender at least every 10 years. Deloitte (who was succeeded by Deloitte Ireland LLP) was 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 was conducted in 2024, which will result in the appointment of EY as the Group's statutory auditor, following the AGM in April 2026. This timeline has facilitated a smooth transition and ensured that EY meets all the relevant independence requirements. A summary of the statutory auditor transition plan is set out overleaf.

Audit Committee Report continued

Statutory auditor transition plan

Independence assessment and confirmation	• After being notified that EY will be formally appointed as the Group's statutory auditor for FY 2026, EY collaborated with Glanbia and their internal teams to confirm independence. • All non-audit services have been discontinued, or moved to an alternative service provider, with all associated fees fully invoiced and settled prior to EY's professional engagement period ("PEP"). • All business relationships and future non-audit services are being closely monitored to ensure full compliance. Only those services permitted under the Glanbia Auditor Relationship and Independence Policy will be approved and ratified by the Audit Committee. • EY again confirmed its independence as of 22 October 2025, and the steps being taken internally by EY to ensure ongoing independence, and this was acknowledged by the Audit Committee.
Professional engagement period ("PEP")	• EY's PEP commenced in October 2025 when EY accompanied Group Finance management, GIA and Deloitte to an on-site visit to one of the Group's primary outsourcing providers.
Shadowing and transition meetings	• Shadowing procedures commenced with EY's attendance at the October 2025 Audit Committee meeting. Prior to this, the EY Lead Audit Partner met with the Audit Committee Chair to discuss key business developments and the planned audit shadowing activities. • Throughout the FY 2025 year-end audit process, EY actively shadowed Deloitte, including attending Audit Committee meetings in October and December 2025, January and February 2026, where Deloitte presented updates on their interim and year-end audits. • Meetings were held between EY and key stakeholders, including the Group Finance team, GES and GIA to ensure alignment and progress against critical transition milestones. • Meetings were held between Glanbia, Deloitte and EY to discuss key accounting matters and facilitate a smooth transition.
Audit planning	• Audit planning procedures including understanding the business, identifying key audit risks, setting preliminary materiality thresholds and conducting the group scoping exercise will commence from Q2 2026. EY will finalise and present their audit planning report to management and the Audit Committee in Q3 2026.

2025 significant financial reporting judgements and disclosures

The areas considered and the actions taken by the Audit Committee in relation to the 2025 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 identification of CGUs and groups 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 Group 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 reviewed and challenged management on the application and identification of Performance Nutrition, Health & Nutrition and Dairy Nutrition as reportable segments at year end, as disclosed in Notes 2 and 4 to the Group Financial Statements; • The Audit Committee considered the Group's CGUs, and changes during 2025, and is satisfied that the CGUs represent the interdependencies of cash inflows, the groups of CGUs (which is the level at which goodwill is tested for impairment) represents 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; • A non-cash impairment charge of $16.5 million has been recognised during the year in respect of the LevlUp cash generating unit reflecting challenges in the business impacting performance. The carrying values of the assets were reduced by $16.5 million to their recoverable value as determined by a value in use computation reviewed by the Committee. The $16.5 million has been included as an exceptional item in line with Group policy; and • 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 Group Financial Statements and the extent of sensitivity disclosures provided.

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 are included in Note 6 to the 2025 Group Financial Statements; and • A non-cash impairment charge of $91.4 million was reviewed by the Audit Committee and recognised in the prior year in respect of the SlimFast Americas cash generating unit reflecting continuing challenges in the weight management category impacting the brand's performance. The SlimFast business, and Body & Fit Sportsnutrition B.V., were both disposed of during 2025 resulting in a loss on disposal of $45.7 million being the difference between proceeds received, net of costs associated with the divestment and exit of these non-core businesses and the carrying value of the associated net assets. The Committee reviewed and agreed with the related disclosures in the Group Financial Statements and with the treatment of the amounts involved as an exceptional item in line with Group policy.
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.	• 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; and • The Audit Committee reviewed the assumptions and methodologies applied in recognising revenue within the PN 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.
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 Group Tax on various tax matters including tax structures and controls, the ongoing management of the Group's system of operation, evolving tax legislation, impact of increased tariffs 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 Group 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.

Sustainability Committee Report

Embedding sustainability through our actions



Senan Murphy
Sustainability Committee Chair

Committee members and Committee tenure

	Appointed to the Committee	Number of full years on the Committee
S Murphy (Sustainability Committee Chair)[1]	30 Apr 25	Less than 1 full year
D O'Connor[2]	1 Sep 22	2
D Gaynor[3]	17 Jun 21	4
I Haaijer	1 Sep 22	3
JG Murphy	17 Jun 21	4
M Garvey	30 Dec 23	2

1. S Murphy joined the Committee, as Chair, on 30 April 2025.
2. D O'Connor stepped down as Committee member on 30 April 2025, upon his retirement from the Board.
3. D Gaynor stepped down as Committee member on 31 December 2025, upon his retirement from the Board.

SEE PAGES 72-75 FOR MORE INFORMATION ON CURRENT SUSTAINABILITY COMMITTEE MEMBERS.

Key responsibilities

Assisting the Board in defining and regularly reviewing the Group's strategy 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 the Sustainability Committee Chair, I am pleased to present the Committee's report for the year ended 3 January 2026. I would like to acknowledge my predecessor Dan O'Connor who retired from the Board at Glanbia's last AGM and acknowledge the strong leadership and contribution he made to the Committee during his tenure.

In recognition of the importance of Glanbia's understanding and management of our impact on the environment and society, our Sustainability Committee operated in 2025 to provide the Group with both support and rigorous challenge on environmental and sustainability matters. This report outlines our activities in support of this aim and how we discharged the responsibilities delegated to the Sustainability Committee by the Board. This report should be read in conjunction with the 'sustainability review' within our Strategic Report on pages 46-53 and our Sustainability Statement on pages 132-213.

The Committee endorses the importance of greater transparency and consistency in sustainability reporting to meet our stakeholders' needs and drive accountability, and welcome Glanbia's progress in reporting under the EU Corporate Sustainability Reporting Directive ("CSRD") for 2025.

The Group's sustainability strategy, 'Better Nutrition, Better World', sets out our clear priorities based on the most material sustainability impacts to our business and stakeholders. The Committee formally met four times during the year. At each meeting, the Committee received an update on our environmental performance, including climate-related actions and CSRD reporting readiness.

Key areas of focus during 2025

Area	Committee activities
Oversight of the Group's Sustainability Strategy	• The Committee provided guidance and oversight on the continued implementation of the Group's 'Better Nutrition, Better World' sustainability strategy. The Committee was supported in this work by the Sustainability Leadership Team, endorsed by the respective Group Operating Executive Sponsors, who are invited to the Committee meetings to share their expertise on key sustainability topics and to update the Committee on the implementation of the sustainability strategy.
Performance Versus Sustainability Commitments	• The Committee monitored progress against the commitments and targets included in the 'Better Nutrition, Better World' sustainability strategy and provided insight and feedback as appropriate.
Remuneration Performance	• The Committee was updated on sustainability-related performance metrics included within our Long-Term Incentive Plans, which includes climate-related targets. The 2026 performance targets were also presented.
Sustainability Reporting	• The Committee, in conjunction with the Audit Committee, considered and approved the sustainability-related reporting in the 2025 Annual Report including the Sustainability Review and the Sustainability Statement.
CSRD Readiness	• The Committee oversaw preparations for reporting under the EU CSRD framework and worked with management to ensure that an appropriate and adequately resourced action plan was in place and executed. The Committee reviewed material topics for 2025 that were identified in the double materiality assessment completed as part of Group's readiness for reporting in line with CSRD requirements.
IT System Enhancements	• In recognition of increased regulatory reporting and commercial sustainability data demands, the Committee was updated on progress made to identify a systemised solution to support these requirements.
Climate Related Risks and the Climate Transition Plan	• At the beginning of 2025, the Committee reviewed and approved the material climate related risks and opportunities facing the Group, in conjunction with Audit Committee. • During the year, the Committee was presented with the material sustainability impacts, risks and opportunities, including those relating to climate change. The Committee was presented with details of the Group resilience analysis and details of the decarbonisation levers under evaluation to meet our climate-related targets as part of the Sustainability Statement review. • The Committee was presented with an outline of the requirements to meet the transition plan criteria under CSRD, with further focus on this area planned for 2026.
Commercial Demands	• The Committee was provided with an update at each meeting of the specific sustainability requirements of our main strategic customers, to ensure alignment with our performance and strategy.
Policy and Regulatory	• The Committee was updated on sustainability-related policy and regulatory developments by our SVP for Sustainability and Policy including US dairy industry insights.

A joint session of the Sustainability and Audit Committees was held in January 2026. The following was presented to the Committee during this session:
The final output of the Double Materiality Assessment, including details of the related-climate change impacts, risks and opportunities; the draft Sustainability Statement; updates from the Health and Safety, Food Safety and Quality and Environmental leadership on the 2025 performance; and the key risk and focus areas for 2026.

Priorities for 2026

- Monitoring the progress made against our stated commitments, with a focus on our Scope 3 delivery, and wider value chain impacts.
- Building on our existing decarbonisation plan used to set our Scope 1, 2 and 3 targets and considering the progress we made to date, finalise our transition plan which outlines the specific levers and associated costs to achieve the commitments made.
- Further enhancing of our understanding of the impact of climate and nature-related risks and opportunities.

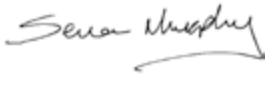
Membership

The Committee comprises of myself as Sustainability Committee Chair, the Chief Financial Officer and two Non-Executive Directors. 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 Sustainability Committee 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. The Board evaluation has proposed that the Sustainability Committee be merged into the Audit Committee following completion of the FY 2025 reporting cycle.

On behalf of the Sustainability Committee,



Senan Murphy
Sustainability Committee Chair

Nomination and Governance Committee Report

Focus on succession planning



Paul Duffy
Nomination and Governance Committee Chair

Committee members and Committee tenure

	Appointed to the Committee	Number of full years on the Committee
P Duffy[1] (Nomination and Governance Committee Chair)	1 May 24	1
R Brennan	20 Jan 21	5
D Gaynor[2]	12 Dec 14	11
D O'Connor[3]	12 Dec 14	10
K Underhill	1 May 24	1

1. Paul Duffy was appointed Chair of the Committee on 1 January 2026.
2. Donard Gaynor stepped down from the Committee on 31 December 2025.
3. Dan O'Connor stepped down from the Committee on 30 April 2025.

SEE PAGES 72-75 FOR MORE INFORMATION ON CURRENT NOMINATION AND GOVERNANCE COMMITTEE MEMBERS.

Board gender as at 3 January 2026



Male – 58%
Female – 42%

Board Independence excluding the Group Chair as at 3 January 2026



Independent – 54%
Non-independent – 46%

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 markets 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 3 January 2026. This report outlines how the Committee discharged the responsibilities delegated to it by the Board, and the key matters it considered during the year.

The Committee plays a key role in ensuring adequate succession planning for Board appointments, maintenance of a pipeline of high-quality candidates for potential nomination to the Board, and supervising transitions for new appointments. We aim to ensure that the Board is comprised of experienced individuals from a broad range of backgrounds, with appropriate skills and capabilities to contribute to discussions on multiple complex topics.

The Committee had a busy year in 2025, continuing its focus on succession planning and overseeing a number of changes in the composition of the Board and senior management.

Board appointments

I was delighted to have been appointed as Group Chair on 1 January 2026. On 13 August 2025, it was announced that Donard Gaynor would retire as Group Chair effective 31 December 2025. The process to appoint a new Group Chair was comprehensive and was led by Róisin Brennan, Senior Independent Director. I would like to sincerely thank Donard Gaynor for his tremendous contribution and dedication to Glanbia during his 12 years on the Board, including five years as Group Chair. Further information on the process for the appointment is set out on page 102.

The Committee welcomed the appointment of Senan Murphy as a non-executive director on 30 April 2025 replacing Dan O'Connor who retired on 30 April 2025. William Carroll joined the Board as nominee of Tirlán Co-operative Society Limited (the "Society") on 12 June 2025, replacing Gerard O'Brien who retired from the Board on 11 June 2025. I would like to sincerely thank both Dan and Gerard for their contributions to the Board during their tenure.

There were also a number of changes to the composition of the Group's Committees in 2025. Further details are set out on page 103.

BIOGRAPHICAL DETAILS FOR THE BOARD OF DIRECTORS ARE SET OUT ON PAGES 72-75.

Succession planning

The Committee had a busy year reviewing the effectiveness and adequacy of 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. Succession plans are tailored for key roles, based on merit and objective criteria, and designed to encourage 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 82 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. To this end, the Board received regular updates during the year from the Group's Chief Human Resources Officer. 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 27 AND 76.

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 2025 internal review focused on assessing the progress made since the 2024 evaluation.

Detailed information on the review process, a summary of the Board review outcomes and the areas of focus for 2026 are provided on page 86.

Committee aims for 2026

In 2026, 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.

Additionally, we will stay updated on corporate governance developments.

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.



Paul Duffy
Nomination and Governance Committee Chair

Nomination and Governance Committee Report continued

Governance in action

Group Chair appointment process

1. Establishment of Chair Succession Committee
In April 2025, the Board approved the establishment of a Chair Succession Committee to lead a transparent and robust process to select a new Group Chair. The Chair Succession Committee was comprised of all of the members of the Nomination and Governance Committee (excluding the Chair and the Chair elect who were precluded from participating in the selection process) and two other independent Directors. It was chaired by the Senior Independent Director.

Korn Ferry, a global recruitment firm, was appointed by the Board to advise on the Chair succession process. The Board was satisfied there was no conflict with Korn Ferry's role as advisor to the Remuneration Committee due to information barriers established internally by Korn Ferry.

2. Requirements
A success profile setting out key skills and requirements for the role was prepared by Korn Ferry in conjunction with the Chair Succession Committee, taking into account the strategic objectives of Glanbia and its culture.

3. Initial Assessment
Korn Ferry performed an initial evaluation of potential internal and external candidates and set out an initial assessment to the Chair Succession Committee. The Committee concluded the process via in-person interview to assess suitability and vision for the role of Group Chair.

4. Stakeholder Engagement
Feedback was obtained from key stakeholders such as the Chief Executive Officer and Tirlán Co-operative Society Limited.

5. Recommendation
After careful consideration of assessments, interviews, and stakeholder feedback, the Chair Succession Committee determined that Paul Duffy had the qualifications, skills and experience to perform the role of Group Chair and he was selected as the preferred candidate to become the next Group Chair. Paul Duffy has been a director of the Company since 1 March 2021 and has significant global business experience in the consumer sector.

6. Remuneration
The Remuneration Committee completed a benchmarking exercise in conjunction with the Group's remuneration advisor to determine appropriate compensation for the roles of Chair Designate and Chair of the Company.

7. Board Approval
The Chair Succession Committee recommended the appointment of Paul Duffy as Glanbia's next Group Chair. The Board unanimously approved the appointment of Paul Duffy as Group Chair Designate on 13 August 2025, succeeding Donard Gaynor as Group Chair with effect from 1 January 2026. A regulatory announcement was released on 13 August 2025.

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 3 January 2026, the Board comprised 12 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 encourage inclusion and belonging, 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 promote diversity on our shortlists.

Details of our Board diversity policy are on page 84. 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 3 January 2026, 42% of Board members, including the position of Senior Independent Director, are held by females (representing 71% 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 3 January 2026, 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 and external appointments

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 Jane Lodge as a Non-Executive Director of Morgan Advanced Materials plc, with effect from 1 June 2025.

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 3 January 2026, 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

Senan Murphy was appointed as a member of the Audit Committee and Sustainability Committee on 30 April 2025. Ilona Haaijer stepped down from the Audit Committee on the same date. Senan Murphy was appointed Audit Committee Chair in place of Paul Duffy who stepped down from the Audit Committee on 31 December 2025. Paul Duffy was appointed Nomination and Governance Committee Chair and the Development Committee Chair on 31 December 2025.

Workforce Engagement Director

Gabriella Parisse is the Group's 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 2025 are set out on page 186.

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 Code

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 Chair and has since retired) and John G Murphy have each served on the Board for more than nine years, a factor the Code states could be relevant to the determination of a Non-Executive Director's independence. The Code also makes 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.

While the Board and the Nomination and Governance Committee are of the view that all Non-Executive Directors demonstrate the essential characteristics of independence and bring independent challenge and deliberations to the Board, the Non-Executive Directors nominated by the Society are not considered to be independent by the Board solely for the purposes of the Code, nor are the Executive Directors. Excluding the Group Chair in line with the Code, six directors, representing 54.5% of the Board, are considered independent.

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. The Group Chair has confirmed that each of the Directors seeking election or re-election continue to be effective members of the Board and demonstrate 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 2025.

Remuneration Committee Report

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
J Lodge (Remuneration Committee Chair)	14 Dec 20	5
R Brennan	20 Jan 21	5
P Duffy	17 Jun 21	4
D Gaynor[1]	13 May 14	11
K Underhill	1 Aug 22	3

1. Donard Gaynor stepped down from the Committee on 31 December 2025.

SEE PAGES 72-75 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 2025 and can be found on the Group's website: www.glanbia.com or obtained from the 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 Group Chair of the Board.

Determine, within the agreed policy, 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 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.

Review and understand 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 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 3 January 2026.

This report provides a summary of the Committee's activities during 2025, the operation of the Directors' Remuneration Policy during 2025, and the proposed approach for 2026. The Committee remains focused on ensuring our remuneration framework supports Glanbia's strategic priorities and aligns with the interests of shareholders.

Business performance 2025

As noted in the Group Chair's statement, 2025 represented a year of robust performance for Glanbia. We delivered like-for-like revenue growth across all three segments against a challenging market backdrop reflecting strong customer demand and Glanbia's position at the heart of better nutrition. This was supported by further progress by management in reshaping and simplifying the portfolio of the business.

The Committee considered business performance carefully when reviewing remuneration outcomes for the Executive Directors, ensuring that results reflect both financial delivery and the broader strategic achievements during the year.

Financial performance

Group like-for-like revenue growth of 4.2% was delivered, with all segments delivering growth on prior year. Performance Nutrition excluding SlimFast and Body & Fit achieved pro forma revenue growth of 4.5%, whilst our ingredient solutions businesses, Health & Nutrition and Dairy Nutrition, saw like-for-like revenue growth of 6.8% and 5.0% respectively.

Group Adjusted EPS of 134.93 $c demonstrated robust performance by management, recognising challenging market conditions, including volatility in whey and dairy protein prices and wider pricing pressures in a competitive operating environment.

The business also delivered strong operating returns and cash conversion, demonstrating our disciplined approach to cash management. Return on Capital Employed ("ROCE") performance was 11.3% during 2025 which remains comfortably within our medium-term target range of 10% to 13%.

The Group also continues to deliver its share buyback programme, which during 2025, saw repurchasing of 15,047,420 shares with a total value of €197.2 million. In addition, the Board approved a final 2025 dividend of 25.67 €cent per share, which brings the total dividend for 2025 to 42.87 €cent per share.

Strategic performance

Alongside strong financial performance, work has continued to strengthen the quality of earnings and enhance strategic focus. During the year we completed the sale of a number of non-core assets, including SlimFast and Body & Fit (Performance Nutrition) and progressed targeted M&A with the acquisition of Sweetmix in Brazil and reached agreement to acquire Scicore in India.

Looking ahead

At our 2025 Capital Markets Day in London, we set out a clear growth agenda, centred on a focused portfolio across Performance Nutrition, Health & Nutrition and Dairy Nutrition, all positioned to benefit from structural megatrends in health, wellness and protein-rich functional nutrition.

We set out our medium-term financial targets, which are:

- Adjusted earnings per share ("EPS") growth of 7% to 11% (on a constant currency basis);
- Operating cash conversion of EBITDA 85%+;
- Return on capital employed ("ROCE") of 10% to 13%; and
- Progressive dividend maintained with a target payout ratio range of 30% to 40%.

In addition, an overview of the Group's transformation programme was presented, which has the objective of unlocking efficiencies that will be used to fund growth and shareholder returns over the medium term.

Over the past five years the Group has delivered strong financial and strategic performance against a backdrop of challenging and uncertain market conditions. Our growth agenda is supported by significantly stretching medium-term targets, particularly in the context of continuing challenging market conditions and the need to deliver further growth on that delivered in prior years.

Board changes

In August, the Board was pleased to announce the appointment of Paul Duffy as the Group Chair Designate, succeeding Donard Gaynor as Group Chair of the Board on 1 January 2026.

The appointment of our new Chair provides an opportunity to review the appropriate fee for the role. The Committee has taken into account the time commitment, skills and experience required for the role, the size and complexity of the business and market rates in companies of a similar size listed on the London Stock Exchange. The review concluded that the fee should be set at €400,000 p.a. When reviewing market data for the role and noting that this does not include increases in Chair fees for 2026, the Committee is comfortable that the fee has been set at the lower end of the market median range. Mr. Duffy's fee as Group Chair Designate is €300,000 p.a. reflecting time commitment and responsibilities as he transitioned to the role as Group Chair.

Remuneration in respect of 2025

Executive Director base salary, benefits and pension

The Committee reviewed Executive Director salaries in the context of overall workforce outcomes and market conditions across our key geographies. Salary increases for 2025 were set at 3.80% resulting in base salaries of €1,038,000 and €683,352 for the Group CEO and Group CFO respectively, effective 1 July 2025. This compared to average wider workforce increases of between 3.8% and 4.1% across the US, Ireland and the UK.

Pension contributions at 12% of salary and benefits remained unchanged.

2025 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 deferred into shares in accordance with Policy. Annual incentive measures and weightings for 2025 were largely unchanged except there was no ESG element included in the 2025 incentive. This change followed the Committee's review of market practice during Q1 as well as the level of progress already made on various ESG matters in prior years. For 2025 the annual incentive therefore comprised 80% financial targets (adjusted EPS and Cash Conversion, with a 60% and 20% weighting respectively) and strategic (20% weighting).

The Group delivered robust performance against the financial targets for 2025, with both the adjusted EPS and Cash Conversion exceeding target performance with outcomes of 100.0% and 100.0% of maximum respectively. The Executive Directors also delivered strong strategic performance during 2025, including the separation of Dairy Nutrition and Health & Nutrition, disposing of SlimFast and Body & Fit, completing the acquisition of Sweetmix and post year-end Scicore and leading a Global Transformation programme.

Remuneration Committee Report continued

The formulaic outcome of the annual incentive was 99.2% of maximum for the Group CEO and 99.0% of maximum for the Group CFO, reflecting a year of robust financial and non-financial performance including significant shareholder returns with €197 million allocated to share buyback programmes and the annual dividend increased by 10%. The Committee was comfortable that the formulaic outcome reflected performance delivered, therefore, no discretion to adjust the formulaic outcome was applied. Full details on the targets and related performance can be found on page 114 to 116. 50% of the annual incentive earned is deferred into shares with 30% released after two years and the remaining 20% after three years.

2023 Share Awards Vesting

The vesting of the 2023 LTIP is determined by performance over the three-year performance period to 3 January 2026, measuring adjusted EPS Growth (40% weighting), Group ROCE (40% weighting) and ESG sustainability metrics covering Scope 1 & 2 emissions, water usage and packaging (20%).

The formulaic vesting outcome for the 2023 share awards is 72.3% of maximum with performance between threshold and maximum for all three metrics. Following strong adjusted EPS growth in 2023 and 2024, adjusted EPS declined marginally in 2025 resulting in a 3 year CAGR of 7.53% in the middle of the 5%-10% target range and the three year average ROCE was 11.96% which was at the higher end of the target range of 10%-13%. Good progress was made on ESG metrics over the three-year period.

The Committee carefully considered the formulaic outcomes and concluded that they are appropriate, and no discretionary adjustments are required.

The 2023 share awards will not vest before 5 April 2026, the third anniversary of grant. Full details of the targets and related performance can be found on page 116.

2025 Share Awards

The 2025 LTIP grants of 150% of salary for both Executive Directors were made during the year. As noted in the 2024 report, the weighting to ESG is reduced compared to the 2024 awards with an increase in EPS noting the importance of financial performance and the progress already made with our sustainability priorities. The measures for the 2025 Share Awards are EPS (50%), Group ROCE (40%), ESG Scope 1 & 2 emissions (5%) and ESG packaging (5%). Details of the targets are set out later in this report.

2026 operation of Remuneration Policy

Executive Director Fixed Remuneration

The base salaries of our Executive Directors will be increased by 3.5% from 1 January 2026. This compares to an average workforce increase of 3.5% for the United States, Ireland and the United Kingdom. All other elements of fixed remuneration remain unchanged.

2026 Annual Incentive

The maximum annual incentive opportunity for 2026 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 2025, being 60% adjusted EPS, 20% Cash Conversion and 20% strategic objectives. The targets for the annual incentive are commercially sensitive and will be disclosed retrospectively in next year's Remuneration Report. However, the Remuneration Committee is comfortable that the targets reflect our business plan and, as in previous years, are appropriately stretching taking into account both the annual incentive opportunity as well as the current economic and business environment.

2026 Share Awards

2026 share awards will again 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 2025 award of adjusted EPS (50%), ROCE (40%) and ESG sustainability measures (10%). Target details are set out on page 120.

Non-Executive Director Remuneration

Our Non-Executive Director fees for 2026 will be increased by 3.5% in line with the increase for our Executive Directors.

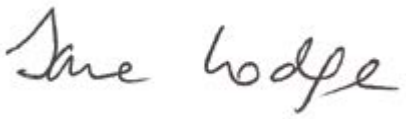
Approach to Executive Director remuneration

Our current Directors' Remuneration Policy received shareholder approval at our 2024 AGM and under UK regulation, which Glanbia follows as a matter of best practice where appropriate, the Policy is due for renewal at our 2027 AGM. Therefore, the Committee will review the current Policy during the course of 2026 in order to bring an updated policy to shareholders for approval at the 2027 AGM ensuring that the policy incentivises and aligns our Executive Directors to the growth agenda and medium term targets communicated in our Capital Markets Day.

Conclusion

2025 represented another year of robust performance for Glanbia against the backdrop of significant challenging market conditions and in this context the Committee is comfortable that the remuneration outcomes appropriately reflect and are aligned to business performance and shareholder return.

Noting the review of the Policy in 2026, the Committee is satisfied that the Policy has operated as intended in terms of Group performance and quantum during 2025 and that no changes are required for the year ahead. I look forward to engaging with shareholders as part of the Policy review. Meanwhile, I am available through our Group Secretary if you wish to engage with me prior to our 2026 AGM. I hope to receive 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 3 January 2026 (Audited)

	CEO (H McGuire)	CFO (M Garvey)
Base salary[1]	€1,038,000 (3.8%) increase	€683,352 (3.8%) 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 (60%), Cash Conversion (20%) and strategic objectives (20%)	
Maximum opportunity	250% of salary	200% of salary
Achievement	€2,574,240 (99.20% of max)	€1,353,038 (99.00% 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 2025 award	Adj. EPS (50%), Group ROCE (40%) and ESG measures (10%)	
Award level 2025 award	150% of salary	150% of salary
Achievement 2023 award	€721,181 (72.30% of max)[2]	€722,427 (72.30% 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	

1. The base salaries shown for the Group CEO and Group CFO are as at 31 December 2025. The 3.8% salary increase took effect 1 July 2025 for the Group CEO and Group CFO respectively.
2. For 2025 this reflects the vest of H McGuire's 2023 LTIP award, which was granted when he held the position of PN CEO.

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 Group 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 24 and 25, underpin the selection of performance criteria used within the incentive arrangements.

Remuneration Committee Report continued

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.

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 109.

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. To focus on greater alignment with shareholders, long-term retention and reward for sustainable performance.	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. 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, payout 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 payout 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

Alignment and engagement with the wider workforce
The Committee takes into account a wide range of internal and external considerations when establishing and implementing policy for Executive Directors, including the remuneration of employees across the Group. The arrangements for the Executive Directors outlined on page 113 are broadly aligned with those for the wider workforce, with broad participation in annual incentive and senior leaders being invited to participate in the long-term incentive arrangements. In both cases, quantum is dependent on seniority within the business. Similar to the Executive Directors, incentives are calibrated to provide appropriate rewards for the achievement of superior performance. Senior executives below Board level may be eligible to participate in restricted stock awards as part of the annual LTIP grant.

The Remuneration Committee solicits and takes into account the views of stakeholders, including employees, when formulating Executive Director pay 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 2025 across various engagement sessions and townhalls held in Ireland and in the US. The purpose of these sessions is to strengthen dialogue between employees and the Board, giving the workforce a voice in the boardroom so their views can be better understood and considered when decisions are being made about the future of the business, including how the Committee takes onboard the views of the wider workforce in making decisions on remuneration. During 2025, there was engagement to explain the remit of the Committee and how executive remuneration aligns with the wider Group policy, as well as updates on engagement survey results and on key Board initiatives that centre on equity, inclusion, communication and wellbeing. At all sessions, 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. Sessions attracted participation from various levels within the organisation, with strong engagement and positive sentiment toward our smart working policy and flexibility in supporting wellbeing, reaffirming Glanbia's caring culture.

Elements of remuneration for Non-Executive Directors

The Remuneration Policy for the Group Chair and Non-Executive Directors is set out below.

Element	Objective	Description
Annual fees	Recognise market value of role, contribution, 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 the Chair of a committee of the Board and Senior Independent Director, additional fees as appropriate for other roles and increased time commitments. The Group Chair 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 Chair 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 Chair 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 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 2025 were €137,000.

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 2025

Executive Director Remuneration Earned 2025

		Fixed Pay			Annual Incentives		Long-term Incentives				
Executive Directors	Full year	Base salary[1] €'000	Pension contribution €'000	Other benefits[2] €'000	Annual incentive (payable in cash)[3] €'000	Annual incentive (deferred shares)[4] €'000	Long-term incentive[5,6] €'000	One off retention award[7] €'000	Total fixed pay €'000	Total variable pay €'000	Total €'000
H McGuire	2025	1,019	–	200	1,287	1,287	721	–	1,219	3,295	4,514
	2024	1,000	–	212	997	997	984	–	1,212	2,978	4,190
M Garvey	2025	671	81	65	677	677	722	616	817	2,692	3,509
	2024	658	79	66	524	524	986	–	803	2,034	2,837

1. The base salaries of both Executive Directors is reflective of actual earned through 2025, with the 2025 salary increase taking effect 01 July 2025.
2. 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.
3. This reflects the proportion of the annual incentive payable in cash to Executive Directors in respect of performance for full year 2024 and 2025 performance.
4. 50% of the annual incentive is deferred, with 30% being released after 2 years and 20% after 3 years.
5. For 2024, this reflects the value of the 2022 share award which vested on 12 June 2025. The vesting value has been updated from the 2024 Remuneration Report with the actual share price on vesting. For 2025, this reflects the value of the 2023 share award which will not vest before 5 April 2026, where the performance period ended on 3 January 2026. The gross value of the 2023 award is calculated using the official closing share price on 2 January 2026 (last day of trading for the 2025 financial year) of €14.48. Vested awards are held for a 2-year period from the date of vest.
6. For 2024 and 2025 this reflects the vest of H McGuire's 2022 and 2023 LTIP awards respectively, which were granted when he held the position of PN CEO.
7. This is the vesting of a one off retention award to M Garvey, previously approved by shareholders at the 2024 AGM. The gross value of the one off retention award is calculated using the official closing share price on 2 January 2026 (last day of trading for the 2025 financial year) of €14.48. The vested award will be held for 12 months from the date of vest.

Remuneration Committee Report continued

Fixed Remuneration 2025

Base salary 2025

Base salary for the Group CEO and the Group CFO increased by 3.8% to €1,038,000 and €683,352 respectively, effective 1 July 2025. This compared to the average wider workforce increases of between 3.8% and 4.1% for the broader employee population.

Pension 2025

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 2025

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 2025

The table below summarises the 2025 annual incentive targets, weightings and outcomes.

Measure	Weighting	Threshold	Target	Maximum	Achievement as a % of maximum	Achievement outcome
Adjusted EPS	60%	123.65	129.64	135.62 136.16	100.00%	60.00%
Group OCF	20%	75%	80%	90% 90.60%	100.00%	20.00%
Strategic – Group CEO	20%			96.00%	96.00%	19.20%
Strategic – Group CFO	20%			95.00%	95.00%	19.00%
Outcome – Group CEO						99.20%
Outcome – Group CFO						99.00%

	Group CEO	Group CFO
Overall outcome (% of salary)	248.00%	198.00%
Annual incentive award	EUR 2,574,240	EUR 1,353,038

1. The 2025 adjusted EPS outcome was 134.93 $cent adjusted to 136.16 $cent when the impact of the disposals of Body & Fit and SlimFast and the Sweetmix acquisition during the year were excluded.
2. The 2025 OCF outcome was 91.0% adjusted to 90.6% when the impact of the disposals of Body & Fit and SlimFast and the Sweetmix acquisition during the year were excluded.

Key Strategic Objectives 2025

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 Chair 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 Group including focus on margin delivery and growth.	5%	Delivered EPS of 134.93 $c ahead of guidance to market. Navigated significant tariff and whey volatility. Significant investor engagement across the year both individually and at conferences, with a successful Capital Markets Day event held in November.	5%
Objective 2 – Deliver key growth initiatives for PN including navigating market challenges carefully.	5%	Sequential improvement across year with LFL revenue (excluding SlimFast and Body & Fit) of +4.5%, ahead of expectations as we managed volatility. ON LFL growth of +6.4% with double digit growth in H2. EBITDA on plan at 13% but challenge all year was navigating record whey prices and implementing price increases.	4%
Objective 3 – Deliver key growth initiatives for H&N and DN.	5%	Full separation of DN and H&N with leadership in place providing greater focus resulting in a strong performance for both businesses. H&N achieved LFL growth 6.8% ahead of guidance and margins at 18.4%. DN volumes up 4.2% with margins in line with prior year at 9.9%. Significant expansion plans announced across business to support growth	5%
Objective 4 – Drive Group growth strategy through speedboats and long-term innovation.	9%	Portfolio strategy review continued to evolve with prioritisation on the growth engines of PN and H&N. Greater focus on innovation with the appointment of a Chief Science Officer and acceleration of innovation in 2025 and into 2026. Growth strategy culminated in a successful Capital Markets Day held in November.	9%
Objective 5 – Global Transformation Programme	8%	Good progress, transformation programme has impacted the entire organisation and is on track for $60m of savings by the end of 2027. Significant amount of organisational change now set up for 2026.	8%
Objective 6 – M&A: build out pipeline that supports the growth strategy.	8%	Successfully acquired Sweetmix and Scicore under the H&N platform. Completed the sale of Body & Fit and SlimFast to align with portfolio strategy. Development of active pipelines for H&N and continue to evaluate broader portfolio strategy to deliver greatest shareholder return.	7%
Objective 7 – Team Development	10%	Continued leadership team development and succession planning with appointment of a number of roles to the Executive team, internal promotion of CEO Dairy Nutrition and Chief Supply Chain Officer, external hire of Chief Strategy Officer and CEO Health & Nutrition and with the planned retirement of the CHRO, a successor was named and is now in place for 2026.	10%
Total achievement	**50%**		**48%**

Remuneration Committee Report continued

Group Chief Financial Officer
Mark Garvey

Measure/Objective	Weighting %	Performance Assessment	Achievement %
Objective 1 – Investor Relations: development and execution of Capital Markets Day ("CMD")/ investor event.	6%	Important strategic progress across multiple engagements, with successful analyst events during the year. Executed a successful CMD in November with 3 year plan communicated.	6%
Objective 2 – 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. Successfully managed tariff and whey volatility challenges.	6%
Objective 3 – M&A: delivery of acquisitions that support the growth strategy.	8%	Supported H&N acquisitions of Sweetmix and Scicore during 2025. Completed the sale of SlimFast and Body & Fit to align with portfolio strategy.	7%
Objective 4 – Global Transformation Programme	8%	Successfully navigated financial separation of DN and H&N. Focused on areas of margin improvement for long-term growth and communicated at CMD.	8%
Objective 5 – Group Infrastructure & Costs.	4%	Good progress made over the course of the year with respect to cost efficiencies across the Group with continued optimisation into 2026.	3%
Objective 6 – Finance Team Development.	8%	Completed finance team alignment with new organisational structures with all BU CFO's in place at H1. Strong pipelines for talent succession have been built with expanded capabilities.	8%
Total achievement	**40%**		**38%**

Vesting of 2023 Long-Term Incentive Share Awards

The 2023 share awards granted on 5 April 2023 had a three-year performance period (2023 to 2025) which ended on 3 January 2026.

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%	5% CAGR 7.53%	10% CAGR	63.00%	25.20%
Group ROCE	40%	10% 11.96%	13%	74.00%	29.60%
Group ESG **Scope 1 & 2 Emissions**	20%	26% Reduction 32%	<31% Reduction	87.50%	17.50%
Water		8% Reduction 9%	<11% Reduction		
Packaging		75% Recyclable 88%	<87% Recyclable		
				Outcome	72.30%

- FY 2022 Group adjusted EPS for continuing operations of 109.57 $ cents has been restated on a constant currency using 2025 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 2025 Group adjusted EPS is 134.93 $ 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 2023 which will not vest before 5 April 2026 is as follows:

Executive Directors	Total number of shares awarded[1]	Number of shares to vest in 2026	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)[2]
H McGuire	68,887	49,805	72.3%	€685,321	€35,860	€721,181
M Garvey	69,006	49,891	72.3%	€686,505	€35,922	€722,427

1. The number of shares granted to Hugh McGuire is reflective of his position as CEO PN, at the time of grant.
2. This reflects the value of share awards expected to vest in 2025 with a three-year performance period ended on 3 January 2026. The total vesting values have been estimated using the official closing share price on 2 January 2026 (last day of trading for FY 2025) of €14.48. The value at grant of the shares vesting was €13.76 being the mean between the high and low of a Glanbia plc share on 4 April 2023 (being the last day of trading on the Euronext Dublin before the grant of the award on 5 April 2023), which was the value used to determine the number of shares of the 2023 award.

Long-Term Incentive Plan share awards 2025

Details of the 2025 LTIP awards made to the Group CEO and Group CFO on 12 March 2025 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	€1,500,714	143,609	31 December 2028
M Garvey	Conditional award		€987,974	94,543	

1. Face value calculated using a share price of €10.45 being the mean between the highest and lowest share price on the date of grant.

The performance conditions and weightings for all outstanding share awards are set out in the following table:

	2024 Performance Measures Financial Period 2024 – 2026				2025 Performance Measures Financial Period 2025 – 2027			
Performance Condition	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 Three-year adjusted EPS	40%	< 5% CAGR	= 5% CAGR	≥ 10% CAGR	50%	< 4% CAGR	= 4% CAGR	≥9% CAGR
Group ROCE	40%	< 10%	= 10%	≥ 13%	40%	< 10%	= 10%	≥ 13%
ESG measures	20%		See table below		10%		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

2024 – 2026 LTIP (20% weighting)	Weighting	Vesting 0%	Vesting 25% (Threshold)[1]	Vesting 100% (Maximum)[1]
Scope 1 & 2 emissions (reduction vs 2023 base year)	10%	<32%	32%	43%
Packaging (% of packaging that is recyclable)	10%	<82%	82%	88%

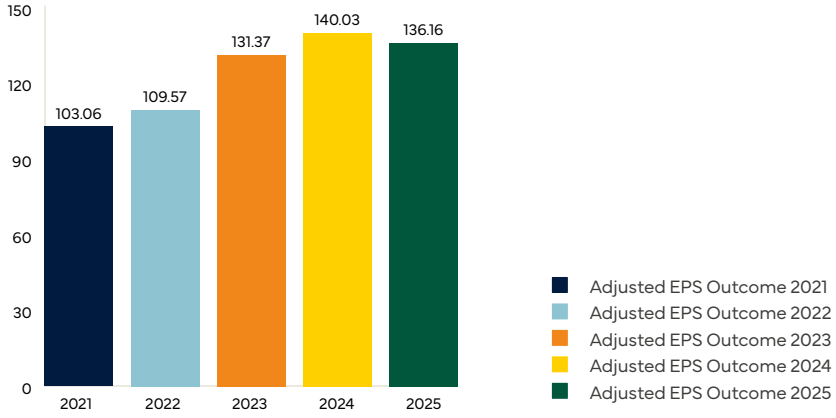
2025 – 2027 LTIP (10% weighting)	Weighting	Vesting 0%	Vesting 25% (Threshold)[1]	Vesting 100% (Maximum)[1]
Scope 1 & 2 emissions (reduction vs 2024 base year)	5%	<34%	34%	40%
Packaging (% of packaging that is recyclable)	5%	<93%	93%	97%

1. Straight line vesting between threshold performance and maximum performance for Group ESG measures.

Remuneration Committee Report continued

Adjusted EPS performance

The graph illustrates the adjusted Earnings per Share ("EPS") performance of the Group over the five preceding years 2021-2025.



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]	**2025**
Total remuneration €'000	2,631	3,133	3,229	3,466	1,577[1]	2,310	3,459	6,313	8,647	4,190	**4,514**
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%	**99.2%**
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%	**72.3%**

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 3 January 2026 the Executive Directors share ownership against the guidelines was as follows:

Executive Directors	Shares held as at 3 January 2026	% of base salary based on market value as at 3 January 2026[1]	Shareholding guideline
H McGuire	374,623	523%	250%
M Garvey	349,558	741%	200%

1. The market values were estimated using the official closing price of a Glanbia plc share on 2 January 2026 (being the last day of trading on the Euronext Dublin before year end 3 January 2026) of €14.48.

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 3 January 2026.

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 on page 122.

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.

	2021-2025[1]								
	Total remuneration 2025 €'000	Total remuneration 2024 €'000	Total remuneration 2023 €'000	Total remuneration 2022 €'000	Total remuneration 2021 €'000	Change in total remuneration % 2024 to 2025	Change in total remuneration % 2023 to 2024	Change in total remuneration % 2022 to 2023	Change in total remuneration % 2021 to 2022
Executive Directors									
Group CEO[7] Earned	4,514	4,190	8,647	6,313	3,459	7.7%	-51.5%	37.0%	82.5%
Group CFO Earned	3,509	2,837	3,878	2,922	1,822	23.7%	-26.8%	32.7%	60.4%
Non-Executive Directors[6]									
D Gaynor[4]	367	360	346	335	325	1.9%	4.0%	3.3%	3.1%
P Ahern[4]	–	–	15	43	43	–	–	-65.1%	0%
R Brennan	120	110	93	90	85	9.1%	18.3%	3.3%	5.9%
P Duffy	190	110	106	100	71	72.7%	3.8%	6%	40.8%
B Hayes[4]	–	41	69	43	43	–	-40.6%	60.5%	0%
I Haaijer	115	97	93	38	–	18.6%	4.3%	144.7%	0%
J Lodge	130	110	106	103	93	18.2%	3.8%	2.9%	10.8%
JG Murphy	105	97	69	43	43	8.3%	40.6%	60.5%	0%
J Murphy[4]	–	–	15	43	43	–	–	-65.1%	0%
P Murphy[4]	–	33	69	43	43	–	-52.2%	60.5%	0%
G O'Brien[4]	43	56	–	–	–	-23.2%	0%	–	–
T Phelan	105	56	–	–	–	87.5%	0%	–	–
D O'Connor[4]	37	110	106	103	95	-66.4%	3.8%	2.9%	8.4%
S Murphy[3]	83	–	–	–	–	–	–	–	–
W Carroll[2]	61	–	–	–	–	–	–	–	–
K Underhill	123	127	123	50	–	-3.2%	3.3%	146%	–
G Parisse	136	127	72	–	–	7.1%	76.4%	0%	–
Average remuneration on full-time equivalent basis employees of the Group[5]	90	90	89	91	84	0%	1.1%	-2.2%	8%

1. For supporting notes regarding 2021, 2022, 2023 and 2024 remuneration, reference should be made to the 2021, 2022, 2023 and 2024 Remuneration Reports.
2. William Carroll was appointed as a Society nominee effective 12 June 2025.
3. Senan Murphy was appointed 30 April 2025.
4. Donard Gaynor retired from the Board 31 December 2025. Dan O'Connor and Gerard O'Brien retired from the Board 30 April 2025 and 11 June 2025, respectively. 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.
5. Average remuneration was determined based on workforce of wholly-owned entities in Ireland and the US, which is most representative of the global workforce.
6. Non-Executive Director fees were increased for FY 2025 by 3.8%.
7. S Talbot was Group CEO from 2015-2023 and was succeeded by H McGuire as Group CEO in 2024.

Group CEO pay ratio

Since 2019, Glanbia has voluntarily reported its Group CEO pay ratio, despite this not being a mandatory reporting requirement. Historically, this disclosure was calculated using the workforce of Glanbia's wholly-owned entities in Ireland and the United States, as this was considered the most representative view of our global employee base.

As part of Glanbia's commitment to comply with the European Sustainability Reporting Standards ("ESRs"), we are now reporting, for the first time, the ratio of CEO remuneration to our full global employee population. The ESRs-defined disclosure and prescribed calculation methodology will form the basis for our pay ratio reporting going forward. For 2025, the CEO pay ratio on a total remuneration basis is 57.52. Further details are available on page 193 of our Sustainability Statement.

Remuneration Committee Report continued

Implementation of policy in 2026

Salary, pension and benefits

The base salaries of the Group CEO and Group CFO are increased by 3.5% to €1,074,330 and €707,270 respectively, effective 1 January 2026. These increases are aligned to the average increase for our overall workforce.

Benefits are the same as for 2025.

2026 Annual incentive

The Annual Incentive opportunity for the Group CEO and Group CFO in 2026 is 250% and 200% of salary, respectively.

The Annual Incentive is based on the following measures:

Measure	Weighting
Group adjusted EPS	60%
Group Operating Cash Flow	20%
Strategic objectives	20%

Targets and performance against them are deemed commercially sensitive and will be disclosed in our 2026 Remuneration Committee Report.

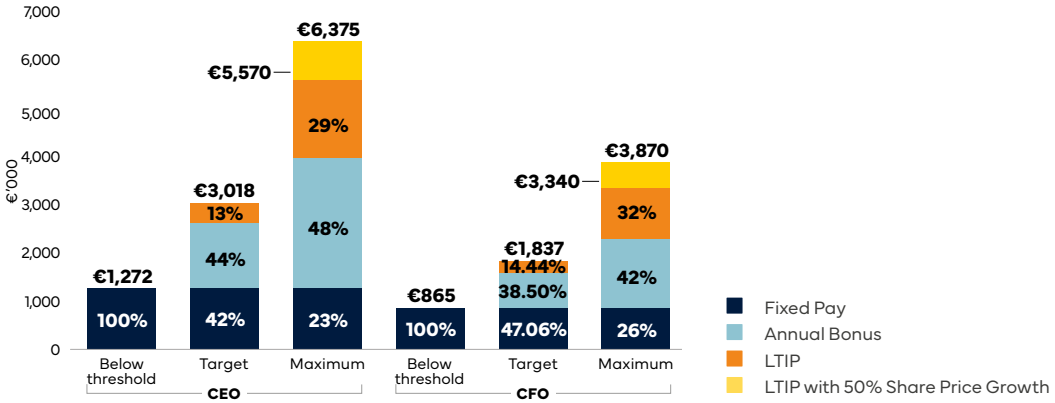
2026 LTIP share awards

The 2026 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%	< 6% CAGR	= 6% CAGR	≥ 12% CAGR
Group ROCE	40%	< 10%	= 10%	≥ 13%
Scope 1 & 2 emissions (reduction vs 2025 base year)	5%	<20%	20%	21%
Packaging (% of packaging that is recyclable)	5%	<95%	95%	98%

Application of Remuneration Policy for 2026

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 2026. 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 1 January 2026, pension allowances for the 2026 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

The Non-Executive Director fees are increased for FY 2026 by 3.5% being the same percentage increase applied to the Executive Directors.

A summary of the fee levels are provided below:

Role Fee	2026 €	2025 €[1]
Group Chair (all encompassing)	400,000	367,091
Role Base Fee		
Non-Executive Director	103,976	100,460
Additional Role Fee		
Senior Independent Director	15,525	15,000
Committee Chairs	15,525	15,000
Non-Executive Director for workforce engagement	7,245	7,000
International Travel Allowances per meeting		
Non-Executive Directors for international travel of at least five hours	6,210	6,000
Non-Executive Directors for international travel less than five hours	2,070	2,000

1. The 2025 role fee for the Group Chair and Non-Executive Directors was increased by 3.8% and took effect 1 July 2025, in line with Executive Directors.

Directors' Remuneration Report results at 2025 AGM

Resolution to receive and consider the Directors' Remuneration Report for the year ended 3 January 2025

For	%	Against	%	Total excluding withheld	%	Withheld	%	Total including withheld	%
144,475,274	97.82%	3,218,868	2.18%	147,694,142	100.00%	5,975,852	0.00%	153,669,994	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 their connected persons as at 3 January 2026. The official closing share price on 2 January 2026 (last day of trading for the 2025 financial year) was €14.48 and the range during the year was €9.31 to €15.33. The average price for the year was €13.13.

Remuneration Committee Report continued

Table A: 2025 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	2025 Total €'000	2024 Total[6] €'000
Executive Directors										
H McGuire		1,019	–	–	200	1,287	1,287	721	4,514	4,190
M Garvey		671	–	81	65	677	677	1,338	3,509	2,837
S Talbot[7]	Ret 31 December 2023	–	–	–	95	–	–	471	566	2,301
2025		**1,690**	**–**	**81**	**360**	**1,964**	**1,964**	**2,530**	**8,589**	**–**
2024		1,661	–	79	1,339	1,521	1.521	3,207	–	9,328
Non-Executive Directors										
D Gaynor	Ret 31 December 2025	–	367	–	–	–	–	–	367	360
R Brennan	App 1 January 2021	–	120	–	–	–	–	–	120	110
P Duffy	App 1 March 2021	–	190	–	–	–	–	–	190	110
I Haaijer	App 1 August 2022	–	115	–	–	–	–	–	115	97
B Hayes	Ret 31 May 2024	–	–	–	–	–	–	–	–	41
J Lodge		–	130	–	–	–	–	–	130	110
JG Murphy		–	105	–	–	–	–	–	105	97
P Murphy	Ret 1 May 2024	–	–	–	–	–	–	–	–	33
D O'Connor	Ret 30 April 2025	–	37	–	–	–	–	–	37	110
K Underhill	App 1 August 2022	–	123	–	–	–	–	–	123	127
G Parisse	App 1 June 2023	–	136	–	–	–	–	–	136	127
G O'Brien	Ret 11 Jun 2025	–	43	–	–	–	–	–	43	56
T Phelan	App 1 June 2024	–	105	–	–	–	–	–	105	56
S Murphy	App 30 April 2025	–	83	–	–	–	–	–	83	–
W Carroll	App 12 June 2025	–	61	–	–	–	–	–	61	–
2025		**–**	**1,615**	**–**	**–**	**–**	**–**	**–**	**1,615**	**–**
2024		–	1,434	–	–	–	–	–	–	1,434
Total 2025		**1,690**	**1,615**	**81**	**360**	**1,964**	**1,964**	**2,530**	**10,204**	**–**
Total 2024		1,661	1,434	79	1,339	1,521	1,521	3,207	–	10,762

1. M Garvey participates in the Glanbia defined contribution plan with a DC contribution of 12% in 2025.
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 2025.
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 2023 share awards which will vest on 5 April 2026, at the earliest, the performance period for which ended on 3 January 2026. The gross value is calculated using the official closing price of a Glanbia plc share on 2 January 2026 (being the last day of trading on the Euronext Dublin for the 2025 financial year) of €14.48. 2023 vested share awards will be held for a two-year period from the date of vest. For M Garvey this also reflects the value of his one off retention award, the performance period for which ended on 31 December 2025 and the gross value was calculated using the official closing share price on 2 January 2026 of €14.48.
6. 2024 Total Remuneration has been restated to update the value of the 2022 share awards to the value on the date of vest, 12 June 2025. The restated gross value is calculated using the official opening share price on the date of vest of €12.74. 2022 vested share awards will be held for a two-year period to June 2027.
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 received 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 2025. There were no payments to Ms. Talbot in lieu of notice and total payments on stepping down from the Board did not exceed 12 months' base salary. Ms Talbot's 2023 LTIP awards were prorated for service and tested for performance, vested shares will be held for a two-year period to June 2028.

Details of Directors' long-term awards expected to vest in respect of performance to 3 January 2026 are set out on page 116.

The cash in lieu of pension of the Executive Directors during the year was as follows:

	Total annual cash in lieu of pension at 3 January 2026 €' 000
H McGuire	122
2025	**122**

Table B: Directors' and Secretary's interests in ordinary shares in Glanbia plc

	Notes	As at 3 January 2026 Ordinary Shares	As at 4 January 2025 Ordinary Shares[1]
Directors			
P Duffy		12,000	12,000
H McGuire	2	374,623	282,232
R Brennan		4,000	4,000
W Carroll	3	13,501	13,501
M Garvey	2	349,558	281,671
I Haaijer		–	–
J Lodge		10,000	5,000
JG Murphy		17,630	11,849
S Murphy	4	10,000	10,000
G Parisse		–	–
T Phelan		12,958	11,400
K Underhill		–	–
		804,270	**631,653**
Secretary			
L Hennigan		4,048	4,048

1. Or at date of appointment to the Board if appointed during financial year.
2. Executive Director.
3. Appointed 12 June 2025.
4. Appointed 30 April 2025.

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 3 January 2026.

The Directors and Secretary did not use their shares as security during 2025.

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 31 countries worldwide.

The Group's business model and strategy are summarised in the Strategic Report on pages 1 to 67.

The Group Chair's statement on pages 8 and 9, the Chief Executive Officer's review on pages 10 and 11, the Operations review on pages 28-39 and the Chief Financial Officer's review on pages 40-45 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 3 January 2026, 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 Group Financial Statements.

As set out on page 2, the Group reported a profit for the period of $183.3 million after exceptionals. Comprehensive reviews of the financial and operating performance of the Group during 2025 are set out in the Chief Financial Officer's review on pages 40-45 and in the Operations review on pages 28-39. Key Performance Indicators are set out on pages 24-25. The treasury policy and the financial risk management objectives of the Group are set out in detail in Note 30 to the Group Financial Statements. Our approach to our people, diversity, inclusion and belonging, and our stakeholders are discussed on pages 50, 71, 80 and 185 and sustainability is discussed on pages 46-47.

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 52 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 the Directors are subject to annual re-election. The constitution of the Company also allows the election and re-election of Independent Directors.

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 of the Company 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 2026 AGM will be held on 29 April 2026 at 11.00 a.m. at Killashee Hotel, Kilcullen Road, Killashee, Naas, Co. Kildare, Ireland. Full details of the 2026 AGM, together with explanations of the resolutions to be proposed, will be contained in the Notice of the 2026 AGM. The record date for the 2026 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 2025 AGM, the Directors were given the power to issue new shares up to a nominal amount of €5,075,588.04. This power will expire on the earlier of the close of business on the date of the 2026 AGM or 31 July 2026. Accordingly, a resolution will be proposed at the 2026 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 2025 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 2026 AGM or 31 July 2026, whichever is earlier. Accordingly, resolutions will be proposed at the 2026 AGM to renew these authorities. At the 2025 AGM, the Directors were also given the power to buy back a maximum number of 25,634,283 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 2026 AGM or 31 July 2026 and a resolution will be proposed at the 2026 AGM to renew this power. At the 2025 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 2026 AGM or 31 July 2026 (whichever is earlier) and a resolution will be proposed at the 2026 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 $25.5 million in 2025 (2024: $23.1 million) as disclosed in Note 5 to the Group Financial Statements.

Dividends

An interim dividend of 17.20 €cent per share was paid on 3 October 2025 (an aggregate of €43.1 million) to shareholders on the share register at the close of business on 22 August 2025. The Directors propose a final dividend of 25.67 €cent per share, which based on the issued share capital at 18 February 2026 (being the latest practicable date prior to the signing of the Financial Statements) would equate to (an aggregate of €62.3 million) bringing the total dividend in respect of 2025 to 42.87 €cent per share (an aggregate of €105.4 million). Subject to shareholder approval, the final dividend will be paid on 30 April 2026 to shareholders on the share register on 20 March 2026. The foregoing amounts paid are net of dividends waived by the Group's Employee Trusts.

Total dividends paid during 2025 amounted to an aggregate of €102.5 million (being a final dividend of 23.33 €cent per share paid on 2 May 2025 (an aggregate of €59.4 million) and an interim dividend of 17.20 €cent per share paid on 3 October 2025 (an aggregate of €43.1 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.

In past years, dividends were paid in sterling to shareholders whose address, according to the Company's share register, is in the UK (unless they elected otherwise). On 15 March 2021, this structure changed and a default currency of euro is applied to all new shareholders who had 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 that have 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.

Statutory information and forward-looking statement continued

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 3 January 2026, the authorised share capital of the Company was 350,000,000 ordinary shares of €0.06 each and the issued share capital was 243,793,804 (2024: 258,901,224) ordinary shares of €0.06 each, of which circa 17.86% 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 15,047,420 ordinary shares as part of its share buyback programme. All shares repurchased during the year were cancelled during the financial year. In addition, 60,000 shares that had been repurchased in the 2024 financial year but had not settled by the end of the 2024 financial year were cancelled during 2025.

Details of the Company's share capital and shares under share award at 3 January 2026 are given in Notes 22 and 23, respectively, to the Group Financial Statements.

Share buyback

During FY 2025, the Company repurchased a total of 15,047,420 ordinary shares, returning a total of circa €197.2 million in cash to shareholders. The table below sets out the ordinary shares repurchased under the buyback programme in FY 2025. See Note 23 to the Consolidated Financial Statements for further details.

Month	Total number of share buyback purchases	Average price paid per share
January 2025	817,735	13.94
February 2025	988,702	13.32
March 2025	1,277,647	10.43
April 2025	194,741	9.99
May 2025	583,753	12.53
June 2025	1,048,626	12.67
July 2025	1,074,049	12.85
August 2025	1,003,243	13.21
September 2025	678,851	14.23
October 2025	7,380,073[1]	13.55
November 2025	–	–
December 2025	–	–
Total FY 2025	**15,047,420**	**13.10**

1. On 1 October 2025 the Society placed 17 million shares in the Company with institutional investors at a share price of €13.55. The proceeds from the share placement were used by the Society to repay a €250 million Exchangeable Bond. The Company participated in the share placement by purchasing and cancelling 7.38 million shares, representing around 2.9% of the Company's share capital. Following the completion of the sale of Glanbia shares (including the related cancellation of shares), the Society now holds 17.86% of the issued share capital in the Company, remains the largest equity investor and continues to be a strong supporter of our strategy.

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 3 January 2026, 1,314,170 ordinary shares (2024: 1,343,532) 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

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 for tabling items on the agenda and at least 30 days before the relevant meeting for tabling draft resolutions. Further details of shareholders' rights under Chapter 8 of Part 17 of the Companies Act 2014 (which implements Directive (EU) 2007/36/EC)) will be contained in the Notice of 2026 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.

Statutory information and forward-looking statement continued

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 3 January 2026, Tirlán Co-operative Society Limited (the "Society") held 43,549,029 ordinary shares in the capital of the Company, representing 17.86% 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"). In 2023, under the Relationship Agreement, the number of Directors nominated by the Society reduced from five to three in a board then comprising 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 three Non-Executive Directors.

In connection with disposal by the Company of its interest in Tirlán Limited (formerly named 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 the Company, the Society, Glanbia Foods Ireland Limited and Tirlán dated 7 December 2021 in respect of pension matters arising in the context of the disposal

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 57-66 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 Group Financial Statements.

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 pages 72-75 (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.

Statement of Directors' Responsibilities for the Sustainability Statement

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

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

In addition to the above, in preparing the Sustainability Statement, the directors are required to:

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

The Directors confirm, to the best of their knowledge and belief, that they have complied with the above requirements in preparing the Sustainability Statement.

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 1-213.

On behalf of the Board



Paul Duffy
Directors
24 February 2026

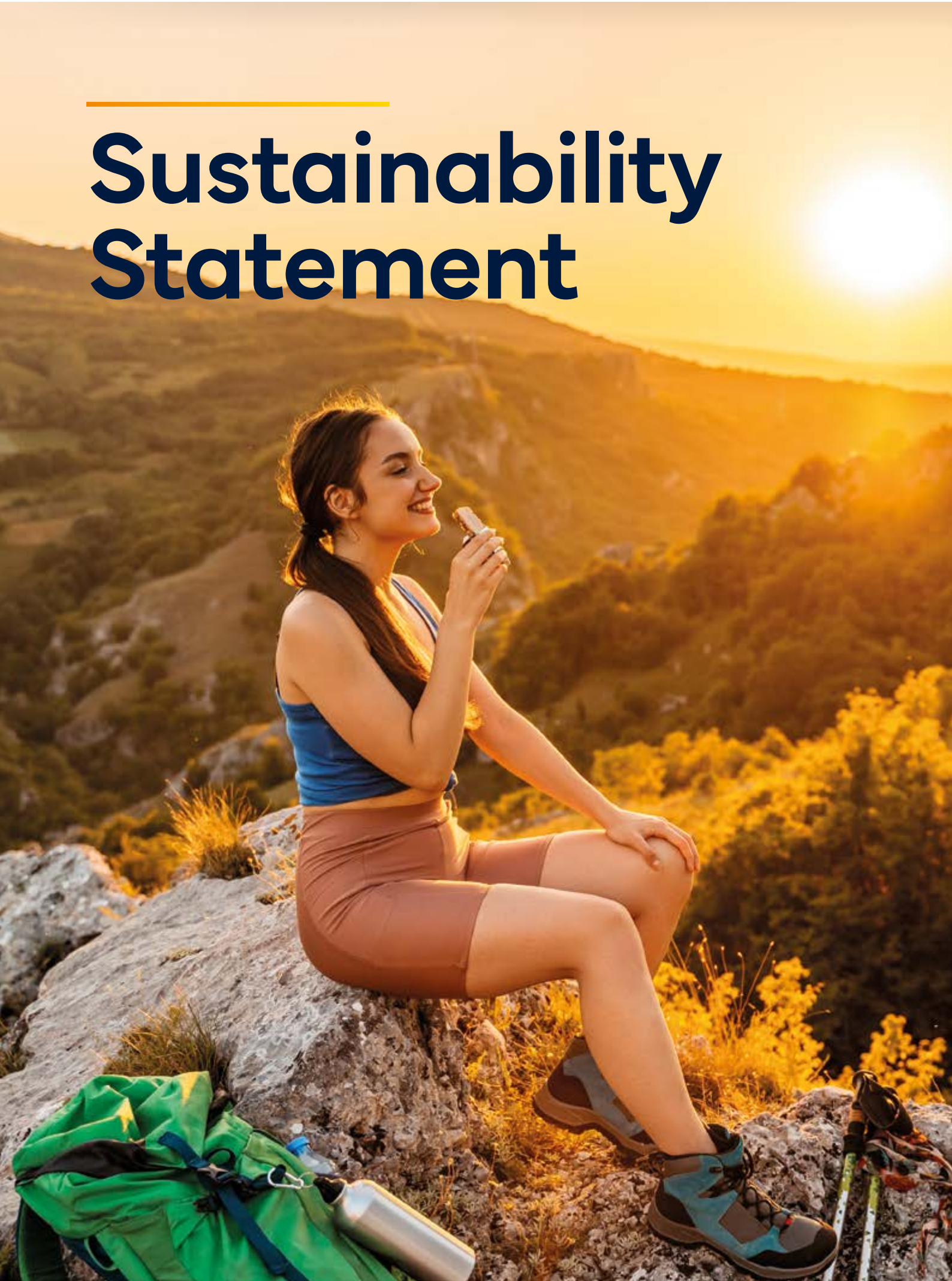


Hugh McGuire



Mark Garvey

Sustainability Statement





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Navigating this report

This Sustainability Statement is structured as prescribed by the European Sustainability Reporting Standards ("ESRS").

In the General Disclosures section, we set out how we have prepared our Sustainability Statement, provide insights into our governance processes, controls and procedures relating to sustainability matters, and describe our strategy, our business model and value chain. We also describe how we completed the Glanbia Double Materiality Assessment ("DMA"). Where prescribed by the ESRS, certain information relating to strategy and governance is included in other sections of the Glanbia Annual Report for the financial year ended 3 January 2026, and this is indicated in our Incorporation by Reference table, see page 139. In the Environmental, Social and Governance sections, we provide deeper context for each of the topics that were deemed material as a result of our DMA, how they interact with our strategy, how we are managing the impacts, risks and opportunities and measuring our progress against our targets. A reference index is included in the Appendices, mapping the location of our disclosures against the ESRS requirements, see page 211.

Independent Practitioners' Limited Assurance Report on Glanbia plc's Sustainability Statement

Our limited assurance conclusion

We have performed a limited assurance engagement on the sustainability reporting set out in the Sustainability Statement (hereafter referred to as the 'Sustainability Statement') prepared by Glanbia plc ("the Group"), included on pages 137 to 213 of the Annual Report of the Group for the financial year ended 3 January 2026, prepared in accordance with Part 28 of the Companies Act 2014.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Group's Sustainability Statement for the financial year ended 3 January 2026 is not prepared, in all material respects, in accordance with Section 1613(3) of the Companies Act 2014, including:

- compliance of the Sustainability Statement with the European Sustainability Reporting Standards (ESRS);
- the process carried out by the Group to identify material sustainability related impacts, risks, and opportunities in accordance with ESRS;
- compliance with the reporting requirements of Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulations"); and
- compliance with the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014.

Basis for our conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) (Ireland) 3000, as adopted by the Irish Auditing and Accounting Supervisory Authority (IAASA). The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Any internal control structure, no matter how effective, cannot eliminate the possibility that fraud, errors or irregularities may occur and remain undetected and because we use selective testing in our engagement, we cannot guarantee that all errors or irregularities, if present, will be detected.

The Sustainability Statement includes prospective information such as ambitions, strategy, plans, expectations and estimates. Prospective information relates to events and actions that have not yet occurred and may never occur. We do not provide any assurance on the assumptions and achievability of this prospective information.

Our responsibilities under this standard are further described in the section titled 'Our responsibilities' in this report.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), the independence requirements of the Companies Act 2014 and the Code of Ethics issued by Chartered Accountants Ireland that are relevant to our limited assurance engagement of the Sustainability Statement in Ireland.

Our firm applies International Standard on Quality Management (ISQM) 1 (Ireland), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASA. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter – Compliance with the requirement to mark-up the Sustainability Statement

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

Other matter – Comparative Information

The comparative information included in the Sustainability Statement has not been part of the assurance engagement. Consequently, the comparative sustainability reporting and thereto related disclosures in the Sustainability Statement for this period are not assured. Our conclusion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report but does not include the Sustainability Statement and our Limited Assurance Report thereon.

Our limited assurance conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities for the Sustainability Statement

As explained more fully in the Statement of Directors' Responsibilities for the Sustainability Statement, the directors of the Group are responsible for:

- preparing, measuring, presenting and reporting the Sustainability Statement in accordance with the relevant criteria, contained in the applicable sustainability reporting framework being the ESRS, Part 28 of the Companies Act 2014; the Taxonomy Regulations; the requirement to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014; and any additional criteria used by the Group to supplement and/or interpret the sustainability reporting framework criteria; and
- developing, implementing and reporting its double materiality assessment process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this process in the Sustainability Statement. This responsibility includes identifying and engaging with the Group's stakeholders as identified in the Group's double materiality assessment process (stakeholders) to understand their information needs.

Those charged with governance are also responsible for overseeing the Group's Sustainability Statement reporting process.

Inherent limitations in preparing the Sustainability Statement

We obtained limited assurance over the preparation of the Sustainability Statement in accordance with the Companies Act 2014. Inherent limitations exist in all assurance engagements.

- The Sustainability Statement contains qualitative, quantitative, objective, subjective, historical and prospective disclosures which represent a significant degree of uncertainty. The selection by management of different but acceptable estimation, approximation or forecasting techniques, could have resulted in materially different amounts or disclosures being reported. For the avoidance of doubt, the scope of our engagement and our responsibilities will not involve us performing work necessary for any assurance on the reliability, proper compilation, or accuracy of the historic and prospective information.
- Certain metrics reported within the Sustainability Statement may be subject to inherent limitations, for example, value chain information relating to Scope 3 GHG emissions data provided by third parties.

Our responsibilities

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

As part of a limited assurance engagement in accordance with ISAE (Ireland) 3000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in accordance with the ESRS, which includes the process carried out by the Group to identify material sustainability related impacts, risks and opportunities.
- Design and perform procedures to evaluate whether the Sustainability Statement has been prepared in compliance with the Taxonomy Regulations.
- With respect to our conclusion in respect to the Group's reporting obligations and responsibility to mark up the Sustainability Statement in accordance with Section 1600 of the Companies Act 2014, we assess whether we have become aware of anything to suggest that the Sustainability Statement has not been prepared, in all material respects in this specified format. However, as explained in the 'Other matter – Compliance with the requirement to mark-up the Sustainability Statement' section of our assurance report, the Group is not currently required to mark-up the Sustainability Statement.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The nature, timing and extent of procedures selected depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and depend on professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability Statement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In conducting our limited assurance engagement, the procedures we have performed included the following:

- We obtained, through inquiries, an understanding of the Sustainability Statement reporting process performed by the Group and the internal control environment, including the preparation of the Sustainability Statement and the Group's risk assessment process relevant to the preparation of the Sustainability Statement;
- We obtained an understanding of the Group's double materiality assessment process by performing inquiries to understand the material sustainability matters identified by the Group, the criterion for evaluation and the sources of the information used by management and reviewing the Group's internal documentation of this process; and evaluating whether the evidence obtained from our procedures about the Group's process is consistent with the description of the process set out in the Sustainability Statement;
- We performed risk assessment procedures to understand the Group and its environment, including the Group's reporting boundary and its value chain information and identified risks of material misstatement;
- We designed and performed further assurance procedures (which included inquiries, analytical procedures and inspection of evidence on a sample basis, where applicable) to respond to the identified risks of material misstatement;
- We read the other information in the Annual Report to identify material inconsistencies, if any, with the Sustainability Statement;
- We evaluated the overall presentation of the Sustainability Statement and considered, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability Statement as a whole was free from material misstatements and prepared in accordance with the applicable criteria.

Independent Practitioners' Limited Assurance Report on Glanbia plc's Sustainability Statement continued

The purpose of our limited assurance work and to whom we owe our responsibilities.

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

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

Emer O'Shaughnessy

For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

24 February 2026

General Disclosures

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ESRS 2

General Disclosures

At Glanbia, our strategy is grounded in helping people live healthier lifestyles. Our purpose is to deliver better nutrition. This purpose is fulfilled through our sustainability strategy 'Better Nutrition, Better World' which considers the sourcing of our ingredients, our creation of innovative nutritional products, and the methods of getting those products into the hands of our consumers and customers. This Sustainability Statement details Glanbia's strategic management of our material impacts, risks and opportunities. The reporting period for the Sustainability Statement is aligned to that of the Financial Statements.

BP-1
General basis for preparation of the Sustainability Statement

The Glanbia Sustainability Statement (the "statement") is prepared in accordance with Part 28 of the Companies Act 2014, as amended by the European Union (Corporate Sustainability Reporting) (No.2) Regulations 2024, and in compliance with the European Sustainability Reporting Standards ("ESRS") issued in 2023, and the Commission Delegated Regulation issued in 2025. This statement has been subject to limited assurance by Deloitte Ireland LLP ("Deloitte") whose 'Independent Practitioners' Limited Assurance Report' can be found on pages 134-136.

Within this statement we describe Glanbia's material sustainability-related impacts, risks and opportunities ("IROs") across our own operations and our wider value chain, as identified through the Glanbia Double Materiality Assessment ("DMA"), on pages 147-149. Also described are the relevant policies, actions, targets and metrics in place to manage our IROs, as noted in the relevant sections of this statement. Where a policy, action, target or metric extends to our value chain, we make this clear within the disclosure.

Glanbia's DMA process identified material IROs, which helped determine the relevant standards for reporting. For material matters covered by a standard, the Group evaluated what information to disclose as follows:

- For policies, actions, and targets, the Group assessed alignment with the ESRS requirements; and
- For metrics, the Group determined if the disclosure requirement was material based on identified material IROs and the relevance of the information as required by ESRS.

Glanbia has not applied the exemption from disclosing impending developments or negotiations under Articles 19a(3) and 29a(3) of Directive 2013/34/EU, as it is not applicable to the Group.

Glanbia acknowledges the EU Commission proposed 'Sustainability Omnibus Package' (February 2025), and will evaluate the impact on our future reporting as further information becomes available.

Scope and consolidation

The scope of this statement includes our own operations, along with our upstream and downstream value chains. See the 'Description of business model and value chain' section on page 143. Glanbia has operational control and the authority to introduce and implement operating policies in accordance with our sustainability strategy within the wholly-owned operations Performance Nutrition ("PN"), Health & Nutrition ("H&N"), and Dairy Nutrition ("DN") as well as the MWC-Southwest Holdings LLC joint venture operations. The programmes that apply to our joint venture operations are explained within the relevant sections of this statement.

Our sustainability data is consolidated according to the same principles as our Financial Statements, and comprises Glanbia plc and subsidiaries. Consolidated sustainability data points do not include joint venture ("JV") data, unless otherwise stated within the 'accounting policy' which supports the relevant metric section.

Our sustainability metrics and targets have not been validated by any external bodies, unless otherwise stated. The limited assurance provider, Deloitte, performed limited assurance procedures on the 2025 financial year information only.

Where we have elected to omit a specific piece of information due to sensitivity, in accordance with ESRS 1 section 7, we disclose this in the relevant section of this report. This is relevant for the cybersecurity disclosure on page 206.

BP-2
Disclosures in relation to specific circumstances

Time horizons
As aligned to ESRS guidance, unless otherwise stated, the time horizons used in the preparation of this statement are defined as follows: short-term corresponds to the Financial Statements' reporting period; medium-term spans from the end of the short-term reporting period to five years; and long-term is more than five years. The resilience analysis disclosed in the ESRS E1 section aligns with alternative time horizons, see pages 154-156 for further information.

Value chain estimation, sources of estimation and outcome uncertainty
Any significant estimates, assumptions or judgements used in metrics disclosed in this statement are described within the 'accounting policy' in the relevant metric section. Metrics related to our own operations have a higher volume of primary data, while value chain metrics may include higher amounts of estimation and have a higher level of measurement uncertainty. All estimates and assumptions are reviewed and approved annually as part of the reporting process by senior leadership to ensure accuracy and faithful representation.

The metrics that are measured directly or estimated based on external sources, such as third-party data or sector averages, and that use value chain data estimated using indirect sources are identified below, with further information found in the 'accounting policy' in the relevant metric section.

Metric	Section reference
Scope 1 & 2 greenhouse gas emissions ("GHG")	163-166
Scope 3 GHG emissions	163-168
Water	173
Adequate wages	193
Remuneration	193

Where relevant for future reporting, we will aim to source more primary data, for example through future collaboration with our value chain partners.

Changes in preparation or presentation of sustainability information
Glanbia has historically disclosed sustainability information annually within the Annual Report and through a standalone Sustainability Report. This is the first year Glanbia is reporting under the requirements of the ESRS. Where applicable, we opted to include comparative information for certain metrics, however this comparative information is not within the scope of the Independent Practitioners' Limited Assurance Report. Where comparative information is included for illustrative purposes, this is clearly identified in the relevant section, to clarify which information is not covered by the Independent Practitioners' Limited Assurance Report. Comparative figures, where previously reported, have not been materially restated, and apply similar methodology assumptions.

While Glanbia did not report under CSRD for the prior financial year, Glanbia did obtain external limited assurance over certain 2024 metrics specifically Scope 1 and 2 GHG emissions, freshwater usage, and consumer packaging recyclability metrics in the context of the Group's Sustainability-Linked Loan ("SLL"), reflecting our commitment to integrating sustainability performance into financing arrangements.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements
Included in the Appendices to this statement is an index covering all data points that derive from other EU legislation, as listed in ESRS 2 Appendix B, along with the list of ESRS disclosure requirements complied with in preparing this statement, see pages 211-213.

Incorporation by reference
Some disclosures in the statement are incorporated by reference to other sections in the Annual Report. In such cases, a reference to the relevant section is included in the respective disclosure in line with the ESRS disclosure requirements. See below table for a full list of all disclosures which are incorporated by reference.

Disclosure requirement	Section reference
ESRS 2 GOV-1 (21 c and e); ESRS G1 GOV-1: Roles and responsibilities of the Board of Directors	Directors' Report pages 72-75, page 82, and page 100
ESRS 2 SBM-1 (40 a (i-ii), e, f, g): Strategy, business model and value chain	Strategic Report page 12, page 14, pages 46-47, page 60, pages 62-64
ESRS 2 SBM-2 (45 d): Interests and views of stakeholders	Directors' Report page 76-77

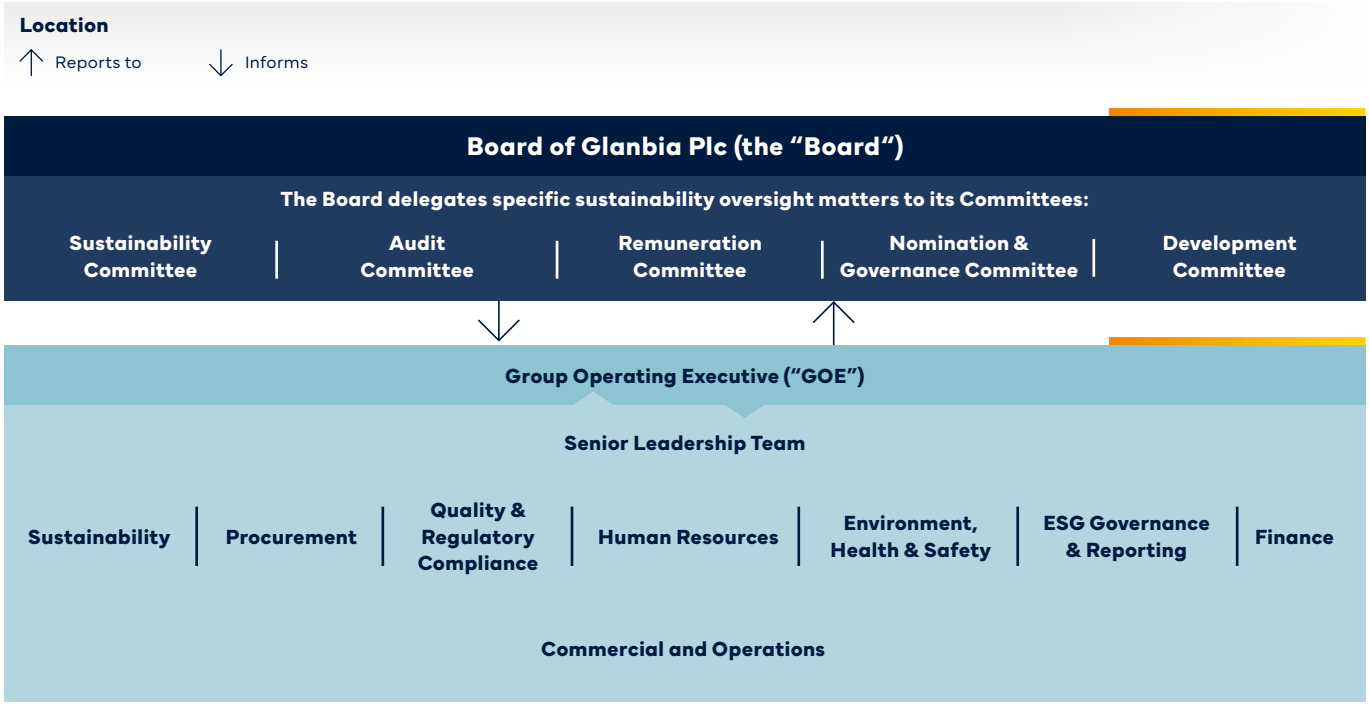
The EU Taxonomy disclosures form an integral part of the environmental section of the Sustainability Statement and are subject to limited assurance, refer to the Appendices section on pages 208-210.

Phase-in provisions
For the current year of reporting we opted to exercise the phase-in provisions under the Commission Delegated Regulation (EU) 2025/1416, to omit the disclosure of information required by ESRS E4 Biodiversity and ecosystems, ESRS S2 Workers in the value chain, and ESRS S4 Consumers and end-users, except as required by ESRS 2 paragraph 17.

Other phase-in provisions utilised	
ESRS 2 SBM-1 (40 b and c)	Strategy, business model and value chain
ESRS 2 SBM-3 (48 e)	Material IROs and their interaction with strategy and business model
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities
S1-7	Characteristics of non-employees in the undertaking's own workforce
S1-13	Training and skills development
S1-14	Cases of work-related ill-health, days lost to injuries, accidents, fatalities and work-related ill-health
S1-15	Work-life balance

General Disclosures continued

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



The Board has overseen the continued evolution of our business in line with our purpose, including the review and approval of the Group's 'Better Nutrition, Better World' sustainability strategy and commitments. These commitments encompass a clear focus on our material environmental, social, and governance IROs, and are aligned with our overall business strategy, see page 14 for further information. The Board has ongoing responsibility for overseeing performance and strategies to deliver on our commitments. In addressing these responsibilities, the Board and its Committees monitor and assess how the Group is performing against our commitments. The role of the Committees, their membership, frequency of meetings and reporting requirements, including those relating to sustainability matters, are set out in each Committee's terms of reference respectively, as approved by the Board.

The Group has a set of overarching policies and standards governed by the Board that cover various material IROs related to sustainability matters, which are available on our external website. These overarching policies are supported by several detailed internal policies that are managed within the business. The governance structure creates an environment that enables the effective management of these areas and allows for development of the Group's strategy and consideration of material IROs.

The annual Board strategy preparation process is an important mechanism to support and evaluate strategic opportunities and decisions, including those related to the material IROs identified. This mechanism supports our overall resilience assessment over the short to medium-term. Specific descriptions of the policies and actions enacted, their governance, and tracking of progress are included within the relevant topic disclosures. All material IROs were communicated to the Board during the reporting period, and the Board will continue to address them in future reporting periods.

The Sustainability Committee is responsible for overseeing the Group's sustainability objectives and performance, including the delivery of the Group's sustainability strategy and related IROs, including those related to climate change.

The Sustainability Committee is supported by the Chief Executive Officer and Executive team ("Group Operating Executive") which steers the Group's investment decisions and progress towards our future commitments relating to the sustainability pillars of planet, people and performance, see page 142.

The Audit Committee supports the Board in overseeing the processes and related controls that are used to monitor, manage and oversee IROs. This includes monitoring the effectiveness of the Group's risk management and internal control processes and the Group's preparations for compliance with the ESRS. The Committee oversees the output of the DMA process and the Group's external reporting process. This governance structure ensures that sustainability matters are integrated into the highest levels of oversight, including the management of our material IROs identified through the DMA process.

The Remuneration Committee supports the Group Sustainability strategy through alignment of the Group's incentive plan to external sustainability targets. The Board and the Remuneration Committee review sustainability linked incentives annually to ensure they align with the Group's sustainability priorities and long-term strategy.

The Nomination & Governance Committee oversees that appropriate personnel are appointed to the Committees and Board, and that they are provided with adequate training and support to oversee sustainability requirements and Group strategy, including material IRO oversight. For more information on the Committee's skills and expertise, see pages 72-75 of the Corporate Governance Report.

The relevant Committee Chairs report to the Board after each Committee meeting on the nature and content of the discussion, actions to be taken, and any recommendations from the Committee to the Board.

The Group Operating Executive is responsible, under Board direction, for execution and delivery of the Group's strategic plan, including delivery of our sustainability commitments, and for overseeing delivery of the Group's investment and commercial ambition. The Group Operating Executive holds a series of scheduled meetings throughout the year to consider our strategy, review progress, and prioritise activities and investment. The Group Operating Executive is supported by the Senior Leadership Team ("SLT") at a functional level which is accountable for specific environmental, social and governance areas as depicted in the Sustainability Governance chart on page 140. The SLT's role includes implementing, executing, and monitoring the effectiveness of policies and actions that address material IROs, including the development of effective processes and controls as necessary. The Group's operations and commercial teams work with these functional leads to ensure integration of the Group's sustainability strategy and priorities across Glanbia.

The respective function leads update the Board and/or the relevant Committees, on an annual basis, on their function's performance including relevant sustainability matters, in addition to more specific updates provided to the Audit and Sustainability Committees on the progress and implementation of CSRD requirements in general.

Composition and diversity of the members of the administrative, management and supervisory bodies

Board Composition

The Board comprises 12 Directors: two Executive Directors, and 10 Non-Executive Directors. The Board's gender ratio was 42% female to 58% male for the year ending 3 January 2026. Our Nomination & Governance Committee Report on pages 100-103 provides a summary of our current position relating to Board and Executive Management diversity, in line with listing requirements. For further information about the composition, skills, expertise, and diversity of our Board, including changes during the year, see our Corporate Governance Report on pages 72-75, 82 and 100.

The Workforce Engagement Director provides regular feedback to the Board on employee engagement activities during the year. Glanbia's global survey of our employees, 'Your Voice', is carried out annually and its findings are reviewed by the Board. Refer to pages 186-187 for further details on employee engagement.

GOV-2

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board and/or its relevant Committees received 5 dedicated updates from senior leadership, including from the Senior Vice President of Sustainability and the Head of ESG Governance and Reporting, on sustainability matters including the Group's performance on its climate goals, strategy and the Group's material IROs as identified through the DMA process during the year. Further details on the frequency of the Board and Committee meetings can be found on page 78 of the Corporate Governance Report.

The output of the DMA and climate risk and resilience analysis is incorporated into the Group risk management process. The Group Internal Audit function incorporates the audit of sustainability processes, controls and reporting in their assurance engagement planning and audit execution each year. Financial opportunities related to sustainability are considered as part of strategic planning, including financial and investment plans.

The Board and its Committees discussed a broad range of sustainability matters related to our material IROs in 2025, including:

- Sustainability performance and targets;
- Climate and environmental risk;
- Mobilisation of the CSRD programme and readiness for implementation;
- DMA refresh exercise;
- Sustainability reporting;
- Food Safety and Quality performance;
- Health and Safety performance;
- Stakeholder engagement;
- Whistleblowing and the Code of Conduct;
- Group risk appetite;
- Operational efficiency and resilience;
- Cybersecurity risk;
- Corporate Governance;
- Board succession planning, renewals, composition and diversity; and
- Variable remuneration.

Further details on areas of focus in 2025 for the Board can be found on pages 79-81 of the Corporate Governance Report and in the detailed reports of each Committee.

GOV-3

Integration of sustainability-related performance in incentive schemes

Glanbia integrates sustainability-related performance into its executive remuneration framework to align with our purpose, values, and sustainability strategy. The Long-Term Incentive Plan ("LTIP") for Executive Directors and senior leaders, incorporates sustainability matters and has a weighting of between 10% and 20% of the total outstanding LTIP awards, alongside growth and return measures.

These sustainability matters are directly linked to targets disclosed within the statement under E1 Climate change on pages 157-161, E3 Water and marine resources on page 171, and E5 Resource use and circular economy on pages 176-177. Specifically, they include progress towards:

- Science-based targets on Scope 1 & 2 emissions;
- Targets related to freshwater reductions; and
- Targets relating to consumer packaging recyclability rates.

Further detail relating to these targets are included on the pages referenced above, which outline Glanbia's performance against these targets. The Remuneration Committee is responsible for the oversight of the LTIP, including determining targets and reviewing performance on an annual basis against these targets. Further information on the LTIP can be found on pages 116-117.

General Disclosures continued

GOV-4
Statement on due diligence

The table below maps where in the statement we outline our due diligence process, including the key aspects and steps we follow.

Core elements of due diligence	Section reference	Page(s)
a) Embedding due diligence in governance, strategy and business model	General	140-142
b) Engaging with affected stakeholders in all key steps of the due diligence process	General	145-146, 181
c) Identifying and assessing adverse impacts	General	147-149
d) Taking actions to address those adverse impacts	Topic section	157, 170, 174, 176, 188, 199
e) Tracking the effectiveness of these efforts and communication	Topic section	158, 171, 174, 176, 190, 199

GOV-5
Risk management and internal controls over sustainability reporting

Our governance approach to sustainability reporting is aligned with financial reporting and is integrated within our internal control system. We manage the risk of material misstatement by implementing a number of control processes at both a Group and segment level including:

- Clear and well-structured sustainability governance;
- Establishment of a dedicated ESRS Reporting team structure;
- Establishment of Basis of Reporting documents in line with ESRS requirements for sustainability information, where required;
- Use of a sustainability reporting tool to collate and track sustainability information providing a systematic approach to reporting;
- Regular review and approval meetings with topic owners on metrics and qualitative disclosures;
- Executing pre-audit assessment reviews with third-party advisors on selected data points to identify and prioritise process improvements and control enhancements.

The Group's risk management framework integrates dedicated controls and procedures for managing risks across functions within the business, including sustainability-specific risks. This includes submitting a twice-yearly risk register, which is consolidated and presented to the Group Operating Executive and Board. The framework ensures that risk management is embedded into Glanbia's culture, policies and practices, with input received across Glanbia functions and locations. Refer to page 54 for further details on the Group risk management framework. Additionally, an annual risk review is conducted by Group Internal Audit. This includes an analysis of existing and emerging risks, including those relating to sustainability. Findings from this review are presented to the Audit Committee and are incorporated into the principal risk identification process.

The Group's material sustainability risks are detailed within the corresponding topic sections of this statement, along with the associated polices, actions, metrics and targets.

SBM-1 & SBM-3
Material IROs and their interaction with strategy, business model and value chain

At Glanbia, our purpose is to deliver better nutrition. That is why we created our 'Better Nutrition, Better World' sustainability strategy, which helps us grow responsibly while considering and responding to the needs of the environment and society. It focuses on three sustainability pillars: planet, people, and performance. These pillars guide our efforts to responsibly source ingredients, reduce our environmental impact, and support the health and wellbeing of individuals. Our strategy is implemented Group-wide across our locations, covering our significant customer and supplier categories. Ongoing assessment of our business model and engagement with stakeholders is factored into our strategic decision-making to help achieve our sustainability-related goals. A detailed overview of our sustainability strategy and related goals can be found on pages 46-47 of the Strategic Report.

As part of our DMA, on pages 147-149, we have identified and evaluated the material sustainability-related IROs relevant to our business. Our identified material risks and opportunities did not identify any current financial effects on our financial position, financial performance, cash flows, or valuation of our assets and liabilities in the current period. We do not currently expect to make any significant changes to our business model, value chain, strategy and decision making as a result of the identification of these IROs, other than for the management of the targets and actions we have already committed to.

For information relating to our total headcount of employees by geographical areas, please see the S1-6 metric disclosures on page 191. For further information about the potential risks for Glanbia, see the Risk Management section, on pages 60 and 62-64.

SBM-1
Description of business model and value chain

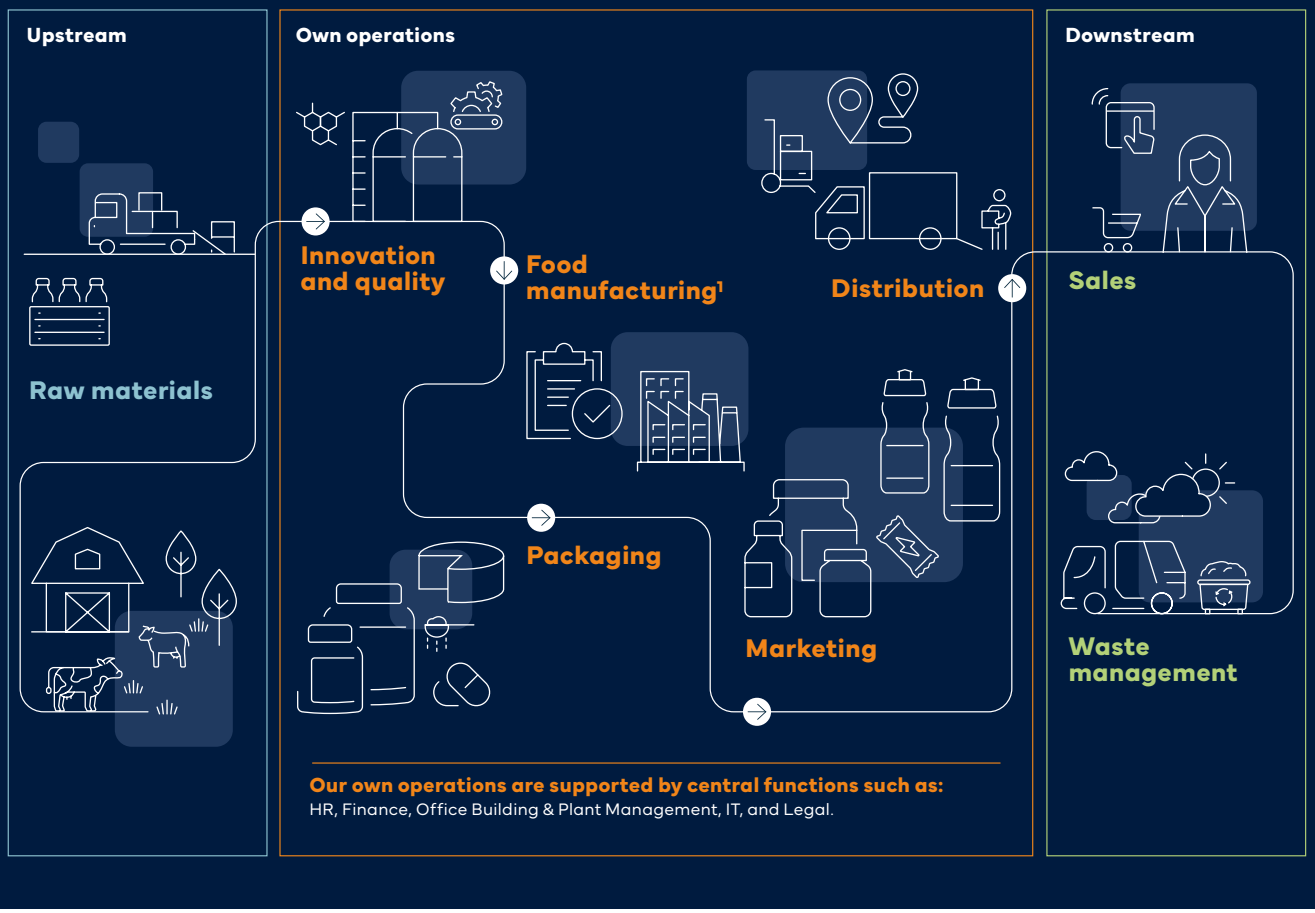
Our approach to doing business is guided by responsible sourcing, operational excellence and innovation, ensuring that we create value for all stakeholders while aiming to minimise negative environmental and social impacts.

The Group comprises three focused business segments: PN, H&N and DN and has operations within the Americas, ASPAC and EMEA regions. PN manufactures and sells sports nutrition and lifestyle nutrition products through a variety of channels including specialty, online, Food, Drug, Mass, Club ("FDMC") and distributors, in a variety of formats including powders, ready-to-eat (bars and snacking foods) and ready-to-drink. H&N manufactures and sells nutritional and functional ingredients, and vitamin and mineral premixes. DN along with our joint venture manufactures and sells cheese and other dairy ingredients.

As our key raw materials are procured across a global supply network, our responsible sourcing processes are important. We work closely with suppliers and partners across our value chain to maintain high standards of quality, safety, and compliance. This involves analysing single-source suppliers, profiling risks in sourcing regions, and using third-party risk assessments.

Our focus on quality ingredients, intellectual property protection, and stringent food safety standards are applied from sourcing through to delivery. We invest in tools and education to build brand leadership, and use our own and third-party logistics to deliver globally. Our distribution network allows us to sell our branded products, nutritional ingredients, and dairy ingredients in over 100 countries worldwide. Our products reach consumers through our relationships with strategic customers, leading online and physical retailers, and regional distributors. Glanbia continuously focuses on efficient resource management, reducing operational waste generation at source. Glanbia is committed to continuous waste reduction and diversion from landfill and incineration across our production sites, participating in the TRUE Zero Waste certification programme. For branded products, we are working to improve circularity through design and clear product disposal labelling.

Our value chain



1. Glanbia owns and operates agricultural land adjacent to two dairy manufacturing sites.

General Disclosures continued

Our business model drives sustainable growth and value creation for the current and future benefit of our stakeholders and society. See pages 145-146 for our stakeholder engagement and outcome.

Below is an overview of the key inputs and outputs used to drive value creation.

Our Inputs

Gathering, developing and securing the inputs that underpin our business model is fundamental to the Group's sustainable long-term success. Our approach to managing our inputs and resources is underpinned by due diligence and risk management, strong governance, and disciplined capital allocation processes.

Our Outputs

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.

Global talent management

Over 5,000 talented employees across 31 countries, bringing broad industry knowledge and local expertise.

Enabling our employees with an inclusive and supportive work culture, with appropriate rewards and recognition, and opportunities for career development.

Responsible behaviour

We responsibly source the raw materials used in the manufacture of our branded products and nutritional ingredients. We partner with EcoVadis to risk assess our procurement spend for environmental and social risks.

Our branded product packaging complies with regulations, with accurate product safety and consumer information, and promotes recycling awareness through clear labelling. Our manufacturing sites are reducing waste in line with TRUE Zero Waste standards.

Manufacture of quality products

We leverage our 27 manufacturing sites and our established Glanbia Quality Management System in the manufacture of our consumer branded products and ingredient solutions across our segments (PN, H&N, and DN).

All of our facilities operate with full regulatory compliance and good environmental stewardship.

Our operational excellence enables us to manufacture products and ingredients that meet the high standards of food safety and quality.

We work with global food and beverage companies and sell our products in over 100 countries worldwide. Our products reach consumers through our relationships with our key customers, across leading online and physical retailers, and via regional distributors.

Innovation and brand communication

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.

We invest in world-class marketing tools to build PN's brands and sustain our leadership positions in H&N and DN. This is supported by dedicated communication channels, customer partnership/collaboration, education programmes and events. Our manufacturing sites are supported by our innovation centres and our sales and administrative offices.

PN owns the world's #1 sports nutrition brand with an unrivalled product offering and key channel and category leadership.

As key ingredient suppliers in the business-to-business arena, H&N and DN stand for quality, integrity, innovation and sustainability. Our focus includes:

- Hosting education sessions;
- An informed consumer base; and
- Supporting customers in their product innovation.

Capital management

We secure and allocate capital to support strategic priorities, including investment in innovation, operational excellence, and sustainability initiatives. We have an ongoing focus on organic and inorganic expansion opportunities.

Glanbia has an established track record of effective capital allocation, with directed investment to support emerging growth opportunities.

SBM-2
Interests and views of stakeholders

Glanbia aims to create trusted relationships with key stakeholders through engaging with them effectively to understand and then respond to their needs.

Our stakeholder engagement activities are described below. The insights gained from these activities are incorporated into our Group strategy, policies and actions.

The outcomes of the engagement are integrated into our business model and strategic decisions. This includes embedding the engagement outcomes through investing in our talent pipeline and developing future leaders, focusing on innovation across Glanbia through streamlining our Research and Development ("R&D") structures, and accelerating our established brands including 'Optimum Nutrition' with the aim of delivering further growth over the medium to long-term. Integration of the results of our engagement is expected to strengthen stakeholder trust and engagement.

As part of our DMA, we engaged with Glanbia's key stakeholder group representatives through interviews or surveys to gain a deeper understanding of the interests and views they hold regarding how we operate as a business. Key stakeholder groups interviewed or surveyed specifically for the DMA were: employees, customers and consumers, shareholders, suppliers, our joint venture partner, local communities, and nature representatives.

This engagement informed the identification of our material IROs, see pages 147-151 where this process and our identified material topics are described in detail. The Board is kept informed of stakeholder engagement activities, see pages 76-77.



Employees
Regular and ongoing engagement with our employees, including those of our joint venture operations, is key to attracting, developing and retaining a talented, dedicated and motivated workforce, to help ensure the successful delivery of our strategy and achievement of our purpose.

Read more on pages 186-187.

Key relevant topics
- Group strategic agenda/priorities
- Safety and support at work
- Smart (flexible) working
- Diverse and inclusive workplaces
- Career development
- Reward framework
- Human rights.

How we engage
- 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 action plans to address feedback raised by employees
- Regular on-site initiatives, including Wellbeing Week
- Human Rights Impact Assessment
- DMA process.

Outcome
Employee attraction, development, 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 inclusion and belonging across our business.



Customers and consumers
Strong engagement with our customers and consumers enables us to operate a customer-centric business model and act as our customers' and consumers' most valued partner.

Read more on pages 198-200.

Key relevant topics
- Insights on consumer trends
- Stable supply of high-quality nutritious ingredients
- Food safety and quality
- Sustainable food with a lower environmental footprint, produced in a responsible way.

How we engage
- Customer relationship development – key account managers, research and development insights and brand teams
- Communication channels via the Group website and social media
- Formal market research
- Product information on packaging
- Customer surveys
- PN Sports Nutrition School ("SNS")
- DMA process.

Outcome
Engaging with our consumers means we enable them to achieve their lifestyle and nutrition goals. We produce nutritional products which align with the requirements of our customers and consumers
- Optimum Nutrition is a $1bn brand consistently achieving strong Net Promotor Scores
- PN's Gold Standard Whey tub was assigned 'Widely Recyclable' by How2Recycle
- Supporting customer ESG ambition through the provision of transparent, product-specific data sharing.

General Disclosures continued

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 on page 77.

Key relevant topics
- 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 including a Capital Markets Day
- Annual General Meeting
- One-to-one meetings and calls
- Climate Disclosure Project ("CDP") reporting
- Key investor rating assessments
- DMA process.

Outcome

Trust and engagement from the shareholder and investor community

Engagement with shareholders and investors helps us understand their expectations of our strategic agenda, risk management, financial and ESG performance. During 2025, investor focus continued around the Group's strategic direction, performance, emissions reduction, and employee engagement.

Suppliers and joint venture partner

By engaging with our suppliers and joint venture partner, 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 on pages 76, and 196-197.

Key relevant topics
- 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 of industry expert panels
- Communication of Group policies
- DMA process.

Outcome

Engaging with our suppliers and joint venture partner to make sustained positive impacts in the value chain

We engage with suppliers and our joint venture partner to develop a responsible and sustainable supply chain to deliver nutritional products. During 2025, we engaged with our suppliers specifically on driving improvements across our sustainability priority areas.

Communities and nature

Through engagement with representatives of silent stakeholders such as nature, and of local communities, we deepen our understanding of broader environmental and societal issues, which inform strategic decision making.

Read more on page 76.

Key relevant topics
- Economic development of the communities in which we operate
- ESG impact on local communities
- Contribution to local economy and communities
- Climate change and environmental preservation
- Responsible sourcing
- Human rights.

How we engage
- Employee volunteering programme
- Ongoing dialogue and funding of community and charitable organisations
- Providing safe and inclusive workplaces
- Delivering programmes to support the health and wellbeing of society
- DMA process.

Outcome

Strong relationships

Engagement with representatives of local communities and nature enables us to deepen our understanding of environmental and societal issues, which can be factored into our decision making going forward.

Other stakeholders

Through active engagement with local and national regulators, governments, industry associations, and non-governmental organisations ("NGOs") we can share valuable insights gained as a global nutrition business on the strategic issues facing our industry. This engagement also increases our understanding of wider issues, enabling us to add value to relevant policy and regulatory debates and support industry initiatives.

Read more on page 76.

Key topic
- Regulation across all business activities
- Reliable and complete corporate reporting
- Climate change initiatives and environmental preservation
- Responsible sourcing
- Human rights.

How we engage
- Industry associations
- Briefings and direct meetings
- Multi-stakeholder forums
- Participating in relevant calls for information
- One-to-one meetings
- Participation in relevant events.

Outcome

Broad range of stakeholders engaged

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 sustainability topics and collaborate on integrated solutions across the value chain.

IRO-1
Description of the process to identify and assess material IROs

Glanbia carried out a DMA, in alignment with ESRS reporting requirements. Our DMA identified material sustainability topics relevant to Glanbia operations and our value chain, along with related IROs. Each topic section in this statement will go into further detail about these material topics and related IROs, including our management of them through, where relevant, specific policies, actions, metrics and targets.

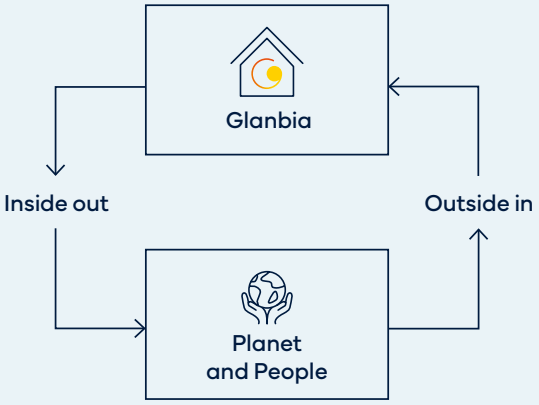
What is double materiality?

Double materiality means assessing both:

- The "impact" of Glanbia's activities on society and the environment (the inside-out perspective). This includes the impact of our value chain.
- The "risks and opportunities" that sustainability issues pose to Glanbia's financial performance (the outside-in perspective).

The term "impact" refers to positive and negative sustainability-related impacts that are connected with Glanbia's activities. It refers both to actual impacts and to potential future impacts.

The term "financial risks and opportunities" refers to Glanbia's sustainability-related financial risks and opportunities, including those deriving from dependencies on natural, human and social resources.



High level DMA process

Understanding the context

Business model outline and value chain mapping.

Peer benchmarking and media analysis.

Stakeholder identification.

Regulatory scan.

Identification of actual and potential IROs

Consideration of relevant inputs such as Task Force on Climate-related Financial Disclosures ("TCFD") analysis, the Group Risk Register and other external and internal resources.

Assessment of material IROs

Impact assessment (impacts)

Engagement with external and internal stakeholders.

Issuance of impact materiality assessments.

Validation of impact materiality threshold with internal subject matter experts ("SMEs").

Financial assessment (risks and opportunities)

Issuance of financial materiality assessments.

Validation of financial materiality threshold with internal SMEs.

Approval and oversight

Approval of materiality assessments by the DMA Steering Committee ("DMA SteerCo"), the Audit Committee and Sustainability Committee.

Finalisation of material topics and IROs.

Our material topics and related IROs were identified through a systematic process, which involved understanding the Glanbia context, identifying actual and potential IROs through various inputs, assessing the IROs through internal and external stakeholder engagement, validation of the results by internal SMEs, and approval by senior leadership via the DMA SteerCo, the Audit Committee and Sustainability Committee. This process, first completed in November 2024, was refreshed in October 2025. This refresh process considered any substantial changes in line with European Financial Reporting Advisory Group ("EFRAG") refresh guidelines, with the output formally approved by the Audit Committee, in consultation with the Sustainability Committee. We will continue to refresh the process going forward in line with EFRAG guidelines.

General Disclosures continued

Understanding the context

To understand where our activities interact with people and the planet, our business model was reviewed and the Glanbia value chain mapped across our own operations, upstream and downstream activities. Our business model's key activities, resources, suppliers and customer segments were considered, along with regulatory scans, peer benchmarking and media analysis. These actions were key to the identification of a potentially positive or potentially adverse material IRO, as well as the identification of key stakeholder groups. The key stakeholder groups we identified include both affected stakeholders and users of the sustainability statements such as Glanbia's shareholders, customers and consumers, our joint venture, suppliers, employees, communities, and silent stakeholders such as nature.

Identification of actual and potential IROs

From the results of the above actions, Glanbia identified a long list of potential topics and IROs. The list of sustainability topics contained within the ESRS was used as a starting point and was further developed using the output from the understanding phase as well as the key inputs below, in consultation with internal and external experts, to ensure entity-specific IROs were also included.

Key inputs into the development of the long list of potential topics and IROs included:

- Glanbia management's knowledge and review of our own operations and extended value chain, which included consideration of key activities and business relationships, geographical locations, resource inflows, outflows and waste. Glanbia's activities and relevant Financial Statement information were considered based on the experience and expertise of the relevant Glanbia SMEs in relation to the various subtopics.
- Prior material topics included in Glanbia's sustainability reporting in prior years.
- External consultancy, regulatory scanning, peer benchmarking and media analysis, along with established standard frameworks ('International Financial Reporting Standards', 'TCFD', Global Reporting Initiative and Sustainability Accounting Standards Board).
- Any actual or potential effects from any changes to the Glanbia operating model, acquisitions, and divestitures.
- Sustainability-related risks from the Group Risk Register, as well as relevant financial assets and liabilities, and relevant business conduct and cybersecurity factors.
- Glanbia's GHG emissions analysis, physical risks, transition risks and opportunities informed by the results of the Glanbia TCFD and scenario/resilience analysis. See page 53 for the TCFD Compliance Statement.
- Water assessment of all manufacturing sites to identify areas of potential water risk. This is completed every three years using the World Resources Institute's Aqueduct 4.0 tool, see page 171.

Assessment of material IROs

Internal Glanbia SMEs assessed the tailored long list of IROs based on ESRS-aligned scoring methodology, assessing each based on its unique components. All IROs were mapped to the most relevant area in the Glanbia value chain and against the time horizons of short, medium, and long-term in line with our basis of preparation, see page 139.

Impacts

All impacts were assessed on an inherent basis, based on defined scale, scope and, in the case of potential impacts, the likelihood of occurrence. Negative impacts were also assessed based on their irremediability. In cases where a potential negative impact was identified as having potential human rights implications, the score was elevated in line with ESRS guidance. An inherent basis was used to assess the impacts before application of any controls, mitigations, or management actions.

Stakeholder engagement

Stakeholder engagement was undertaken to consider their priorities and perspective on our activities and related impacts. Representatives from the key stakeholder groups identified above were consulted, either on a direct or proxy basis, depending on the type of stakeholder group. Long form interviews and surveys were completed, with the representative asked to provide rationale as to what they perceived to be the most important sustainability related matters based on their perspective and concerns. The results of this engagement were consolidated and compared to the internal scoring of the tailored long list of impacts. As part of this engagement, all ESRS topics were included for consideration by affected stakeholders at a high level. In addition, stakeholders were asked to comment on the completeness of the topics under consideration. For more information on Glanbia stakeholder engagement, see pages 145-146.

Financial risks and opportunities

A capital screening analysis was carried out to consider Glanbia's dependencies, risks and opportunities that could fall outside the scope of financial reporting. Risks and opportunities were then assessed on an inherent basis, based on their potential financial scale and likelihood. An inherent basis was used to assess the risks and opportunities before application of any controls, mitigations, or management actions.

Materiality threshold setting

Glanbia's material IROs were determined through: setting a materiality threshold, taking into account the views of stakeholders, obtaining input from internal SMEs, and collating the responses during workshops with review and challenge from the DMA SteerCo. Any IROs, which had scored above the relevant threshold were considered to be material going forward, and careful consideration was given to the IROs below the proposed materiality threshold through validation and approval of the results as part of the finalisation process.

Approval and oversight

Approval and oversight was facilitated through the presentation and approval of the DMA process and output at the October 2025 meeting of the Glanbia Audit Committee. Final approval of the DMA process and output was obtained at the joint Audit and Sustainability Committee meeting in January 2026.

The DMA provided Glanbia with valuable insights on our most material IROs. We have considered our response to these IROs within our strategy and business model, by mapping our Group strategic enablers to our sustainability goals and focus areas.

We incorporated the sustainability risks identified within our sustainability risk register submission which forms part of the wider Group Risk Management Framework and informs our decision making. We also monitor identified and potential opportunities through our general activities. We do not currently anticipate making significant changes to our business model or strategy based on the IROs identified.

Assumptions and general information

There are inherent assumptions in the DMA process, as it requires reliance on internal or external knowledge and judgement which could be exposed to subjectivity or bias. The assessment was primarily carried out qualitatively, and all limitations and key judgement areas were highlighted to the DMA SteerCo and the relevant Committees as part of the approval process.

As part of the process to identify material IROs in relation to business conduct matters, Glanbia considered its industry, its own operations, and the wider value chain activities and locations. As part of the process, Glanbia considered activities such as internal processes and controls around anti-bribery and corruption, regulatory compliance and general business conduct, which have been informed by the industry and jurisdictions in which we operate.

Glanbia has not specifically screened site locations or screened business activities and assets across our value chain in relation to the topics of ESRS E2 Pollution and ESRS E5 Resource use and circular economy. When considering the Glanbia business model and activities, it was determined that this analysis was not required, instead, following the DMA process described on the previous page, consideration was given to whether our activities, locations, or relevant financial assets and liabilities could lead to a material IRO in relation to these topics. The topic of ESRS E2 Pollution was deemed not material at a Group level, while two material impacts were identified relating to ESRS E5 Resource use and circular economy. Glanbia has not conducted targeted consultations.

Material topic summary

A summary of material sustainability-related topics is presented below. The table also includes the number of IROs relevant to each topic.

	Material topic	Impacts	Risks	Opportunities
Environment	Climate change	3	1	2
	Water and marine resources	2	2	–
	Biodiversity and ecosystems	1	1	–
	Resource use and circular economy	2	–	–
Social	Own workforce	6[1]	1[1]	–
	Workers in the value chain	7[1]	2[1]	–
	Consumers and end-users	3	2	1
Governance	Business conduct	1	2	–

1. Certain IROs overlap between ESRS S1 and ESRS S2 due to the classification of employees of our joint venture, MWC-Southwest Holdings LLC, as workers in the value chain under ESRS. Due to our operational control boundary approach, the same impacts and risks apply to these employees as they do to the wholly-owned business' employees. Therefore, the IROs, policies and related actions identified within the Own workforce section apply to our joint venture employees. See table above and topic sections for further information on overlapping IROs.

General Disclosures continued

SBM-3
Description of IROs and their location in the value chain

Summary of material IROs

Material IROs identified during the DMA are described at a summarised level in the table below, along with the respective time horizon and location within the value chain. The 'classification' column categorises whether the IRO is a risk, opportunity or, in the case of impacts, whether they are deemed to be actual or potential, positive or negative.

Employees (individuals employed for a definite or an indefinite duration and paid through payroll, excluding interns) of our joint venture, MWC-Southwest Holdings LLC, are classified as workers in the value chain under ESRS. However, due to our operational control boundary approach, the equivalent policies and related procedures apply to these employees as they do to the wholly-owned business' employees. Therefore, there are duplicate IROs noted between S1 Own workforce and S2 Workers in the value chain, as outlined in the table below. Full descriptions of our IROs can be found in the relevant topic sections on pages 153-206.

Time Horizon

● Short-term ● Medium-term ○ Long-term

Location

^ Upstream v Downstream[1] □ Own operations[1] ⊚ JV operations

PN Performance Nutrition H&N Health & Nutrition DN Dairy Nutrition

	IRO summary	Classification	Time Horizon	Location
Environment				
ESRS E1 Climate change	**Energy efficiency and energy procurement**	Positive, Actual Impact	●●	□⊚
	Sustainable agricultural practises	Positive, Potential Impact	●○	^
	GHG emissions	Negative, Actual Impact	●●	□^⊚
	Changing consumer behaviour	Risk	○	v
	GHG reduction commercial benefit	Opportunity	●	DN□⊚
	Decarbonising the value chain	Opportunity	●	DN□⊚
ESRS E3 Water and marine resources	**Water use in areas at water risk (manufacturing)**	Negative, Potential Impact	●○	DN□⊚
	Water use in areas at water risk (agriculture)	Negative, Potential Impact	●○	DN□
	Dairy supply chain in areas of high water stress	Risk	○	^
	Dairy operations in areas of high water stress (manufacturing)	Risk	○	DN□⊚
ESRS E4 Biodiversity and ecosystems	**Deforestation and biodiversity loss from material sourcing**	Negative, Potential Impact	○	^
	Increased regulations and compliance requirements	Risk	●	^
ESRS E5 Resource use and circular economy	**Packaging waste finished products**	Negative, Actual Impact	●○	PNv
	Waste within our own operations	Negative, Actual Impact	●●	□⊚

1. Where an 'own operations' or 'downstream' IRO is mapped to a specific Glanbia business segment, the relevant initials are also included in the table (PN, H&N, DN).

	IRO summary	Classification	Time Horizon	Location
Social				
ESRS S1 Own workforce and ESRS S2 Workers in the value chain[1]	**Equality and equal pay**	Positive, Potential Impact	●	□ ◎
	Workplace accidents	Negative, Actual Impact	●	□ ◎
	Training and skills development	Positive, Actual Impact	●	□ ◎
	Inclusion & belonging	Positive, Potential Impact	●	□ ◎
	Adequate wages	Positive, Actual Impact	●	□ ◎
	Employee wellbeing	Positive, Potential Impact	●	□ ◎
	Workplace injuries	Risk	●	□ ◎
ESRS S2 Workers in the value chain	**Responsible sourcing**	Positive, Actual Impact	●	^
	Responsible sourcing process breakdown	Risk	●	^
ESRS S4 Consumers and end-users	**Effective labelling**	Positive, Actual Impact	●	PN ∨
	Food safety and quality	Negative, Actual Impact	●	PN ∨
	Responsible brand communication	Positive, Actual Impact	●	PN ∨
	A food safety and quality incident	Risk	●	□
	Labelling infringement product recall	Risk	●	PN □
	Ingredient solution innovation capabilities	Opportunity	●	DN □ H&N □
Governance				
G1 Business conduct	**Glanbia's strong corporate culture**	Positive, Potential Impact	●	□
	Breakdown of corporate culture	Risk	●	□
	Cybersecurity attack	Risk	●	DN □ ◎

1. See footnote on page 149.

Environment

In this section

E1 Climate change	153
E3 Water and marine resources	169
E4 Biodiversity and ecosystems	174
E5 Resource use and circular economy	175



ESRS E1

Climate change

Glanbia is a global nutrition company with a strong heritage in dairy and a growing portfolio of performance and lifestyle nutrition products.

Our operations include energy-intensive dairy processing, whey protein production and the creation of ingredient solutions, which contribute to our Scope 1 and 2 greenhouse gas ("GHG") emissions. In addition to our wholly-owned sites, we operate two dairy processing facilities owned by our joint venture that are integral to Glanbia's production footprint and are included within our operational control boundary for sustainability reporting. These two facilities play a key role in delivering our products and are subject to the same environmental and climate-related considerations as our own operations.

The majority of our carbon footprint occurs upstream in dairy farming, a critical part of our supply chain that drives Scope 3 Forest, Land and Agriculture ("FLAG")[1] emissions. Climate change introduces significant challenges, including regulatory and market pressures and physical impacts on raw material availability. At the same time, shifting consumer preferences and sustainability expectations create opportunities for innovation and collaboration across our value chain. These factors make climate change a central consideration in Glanbia's long-term resilience and growth strategy.

The Glanbia Double Materiality Assessment ("DMA") identified where climate change most significantly intersects with Glanbia's activities across our operations and value chain. Priority areas include energy use in processing (including the two joint venture facilities), emissions from dairy farming, and evolving customer expectations. These findings form the basis for our analysis of climate-related impacts, risks and opportunities ("IROs") which guide strategic priorities and support progress toward science-based targets and long-term sustainability objectives.

Impacts, risks and opportunities

Identification of IROs is driven by the Glanbia DMA process, see pages 147-149. The climate change matters assessed as material for Glanbia are focused on the sub-topics of: climate change mitigation, climate change adaptation, and energy.

Energy efficiency and energy procurement

Description: Energy efficiency and energy procurement strategies reduce GHG emissions, positively impacting the climate. In meeting our Scope 1 & 2 targets by 2030 we will be emitting less GHG emissions, thus positively impacting the environment.

Classification: Positive, Actual Impact
Location: Own operations, JV operations
Time horizon: Short and medium-term

Sustainable agricultural practices

Description: Glanbia's upstream counterparties embracing sustainable agricultural practices, such as manure management interventions and advanced breeding practices can reduce GHG emissions, resulting in a lower carbon footprint. These innovative practices can help our suppliers adapt to climate change so that agricultural operations can continue, thus securing future supply.

Classification: Positive, Potential Impact
Location: Upstream
Time horizon: Medium and long-term

GHG emissions

Description: GHG emissions relating to food manufacturing contribute to global GHG emission loads. In our own operations this relates to dairy processing which involves considerable heating and cooling, leading to high energy use and GHG emissions. In our upstream, this mostly relates to emissions from dairy farms which provide the milk for direct processing by Dairy Nutrition ("DN") and Health & Nutrition ("H&N") or through whey protein used by Performance Nutrition ("PN"). In each case transport and logistics operations also produce GHG emissions.

Classification: Negative, Actual Impact
Location: Upstream, own operations, JV operations
Time horizon: Short and medium-term

Changing consumer behaviour

Description: Customers and end-users could potentially reduce their purchase of dairy products as they look to reduce their GHG emissions impact, thus affecting revenue. This includes customers with Science Based Targets ("SBTs") potentially opting for alternative suppliers if Glanbia does not decrease emissions in line with our SBT commitments.

Classification: Transition risk
Location: Downstream
Time horizon: Long-term

1. FLAG ("Forest, Land and Agriculture") emissions refer to GHG emissions associated with land use, land-use change, and agriculture. These include emissions from activities such as livestock production, crop cultivation, deforestation, and soil management. FLAG emissions are particularly relevant for companies with agricultural supply chains or land-based operations.

Environment continued

GHG reduction commercial benefit

Description: Implementing emission-reducing strategies can offer a competitive advantage by lowering costs, increasing capital through government incentives, or boosting revenue as consumers shift towards, or are willing to pay more for, sustainable products.

Classification: Opportunity
Location: Own operations DN, JV operations
Time horizon: Medium-term

Decarbonising the value chain

Description: Supporting farmers with economically and environmentally sustainable investments alongside engaging in downstream partnerships, can cost-effectively reduce carbon emissions. Participation in carbon markets enhances reputation and capital availability. For example, installing anaerobic digesters in Glanbia's value chain contributes to achieving climate targets and generating carbon credits.

Classification: Opportunity
Location: Own operations DN, JV operations
Time horizon: Medium-term

ESRS 2 SBM-3

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

Resilience analysis

Glanbia has screened its assets and business activities using scenario analysis to assess our exposure to climate hazards and transition events. In 2025, senior leaders from across the organisation reviewed and confirmed that the 2024 Task Force on Climate-related Financial Disclosures ("TCFD") qualitative scenario analysis remained valid as an assessment of the current strategy and business model.

The resilience analysis was conducted in 2024 and aligns with the time horizons used for scenario analysis and our climate targets. It takes account of the key drivers outlined on the next page and covers our full value chain, considering operational inputs, locations where we manufacture our products and the potential for changing customer and consumer demands.

To understand the potential exposure and sensitivity of our assets and business activities to relevant climate-related hazards, we considered the likelihood, magnitude, and duration of these hazards. Glanbia's global manufacturing footprint was screened for exposure across defined time horizons using third-party climate models and geospatial coordinates specific to each of our locations, while risks to key inputs were assessed using academic sources. We also evaluated the Group's exposure and sensitivity to identified transition risks, considering their potential magnitude and duration.

The assessment evaluated the resilience of Glanbia's business model and strategy under three climate-related scenarios, considering both physical and transition risks and opportunities across short, medium, and long-term horizons. It covered the scope of all Glanbia operations, including our joint venture and value chain activities.

The scope of the 2024 resilience analysis covered ten climate-related physical and transition risks and opportunities ("CROs"), identified through our TCFD analysis, which were also reviewed as part of our DMA.

We considered the following climate scenarios:

Current policies scenario:
Reflects existing climate commitments under the Paris Agreement, used as a baseline for assessing business-as-usual risks.

Stress scenarios:
1.5°C Transition scenario: Models an ambitious decarbonisation pathway aligned with Net Zero by 2050, consistent with the Science Based Targets initiative ("SBTi") and Network for Greening the Financial System ("NGFS") Net Zero 2050 scenario. The time horizon considered is up to 2033.

3-4°C Physical risk scenario: Assesses long-term physical climate impacts under high-emissions conditions, aligned with the Intergovernmental Panel on Climate Change ("IPCC") Representative Concentration Pathway ("RCP") 8.5 and NGFS Current Policies scenario. The time horizon considered is up to 2050.

Glanbia is satisfied that the selected scenarios sufficiently capture plausible climate-related risks and uncertainties across transition and physical dimensions. Developed with external experts and informed by sources such as NGFS and SBTi, they reflect a range of time horizons and are tailored to Glanbia's sectoral and geographic exposure. This ensures that the analysis supports effective strategic planning and risk management.

Key forces and drivers considered
Glanbia's scenarios incorporate relevant drivers and key assumptions about the transition to a lower-carbon and climate resilient economy, including:

- Policy assumptions: methane regulations, carbon pricing, and fossil fuel subsidy removal.
- Macroeconomic trends: anticipated shifts in consumer preferences (e.g. increased demand for plant-based products), evolving customer sustainability expectations, and potential changes in global trade and commodity markets.
- Energy mix: projected increases in renewable energy adoption and energy efficiency improvements, alongside rising costs for fossil fuels and carbon-intensive energy sources.
- Technology: assumed availability and scalability of low-carbon technologies such as industrial heat pumps, anaerobic digesters ("ADs"), and digital energy monitoring systems, which are central to Glanbia's decarbonisation strategy.

These factors reflect Glanbia's exposure to dairy processing, agricultural sourcing, and energy-intensive operations.

Key inputs and constraints

- **Inputs:** climate data from NGFS and IPCC; site-specific geospatial data for physical climate hazards assessed using a proprietary tool developed by the Carbon Trust, aligned with ESRS E1 Appendix A AR11; and internal operational data (e.g. revenue, energy use, and procurement volumes).
- **Constraints:** assumes a stable business model, excludes unpredictable policy shifts, and assumes Glanbia retains ownership of carbon credits.

This approach ensures relevance to Glanbia's footprint and supports robust financial impact modelling.

The analysis applied three time horizons:

- **Short-term (0-3 years):** Aligned with Glanbia's strategic planning cycle and capital allocation plans.
- **Medium-term (3-10 years):** Used for assessing transition risks and setting 2030 GHG reduction targets (as disclosed under ESRS E1-4), and aligned to the expected lifetime of operational assets.
- **Long-term (beyond 10 years):** Applied to physical risk modelling, particularly for chronic and acute climate impacts, and with consideration for our manufacturing site footprint.

The time horizons applied in this resilience analysis differ from those defined in ESRS 2 and used in our DMA. These horizons have been selected to reflect the specific characteristics of the risks assessed in the table below: transition risks aligned with our SBTi targets over the medium term, and physical risks assessed over a longer-term horizon. This approach ensures that the modelling is relevant and robust for each risk type.

Results of the resilience analysis

TCFD category	Driver description	Financial impact and mitigants summary	Management approach
Market risk. Time horizon: medium	Changing consumer diets to reduce carbon footprint, shift away from meat towards dairy or plant-based alternatives.	Current policies scenario: projects a moderate increase in dairy-related revenue as consumers shift from meat to dairy protein. Stress scenario: suggests potential revenue reduction, however this is largely mitigated by assumed emissions reductions aligned with SBTs, maintaining consumer acceptance. Overall financial impact is expected to be low.	Implementation of emissions reduction targets aligned with SBTs to maintain consumer acceptance and mitigate long-term revenue risks. Tracking and analysis of consumer trends through a dedicated market insights team, supported by expert input from industry associations.
Reputation risk. Time horizon: medium	Customers with SBTs may switch suppliers if Glanbia fails to meet emissions reduction expectations.	In both the current policies and stress scenarios, failure to meet emissions reduction targets could lead to reduced revenue from strategic customers with SBTs, who may seek lower-emission suppliers. Mitigation involves delivering against Scope 1, 2 and 3 reduction targets in line with the Paris Agreement, reducing residual financial impact to low.	Deliver emissions reductions in line with SBTs to retain strategic customer relationships and mitigate revenue risk. Engage proactively with strategic customers on joint emissions reduction initiatives and project opportunities.
Policy and legal risk: methane regulation. Time horizon: short-medium	Stricter climate regulation may increase costs for farmers to reduce methane emissions.	Identified costs under both the current policies and stress scenarios are upstream and considered low impact for Glanbia. Cost pass-through is likely across the US dairy industry, contingent on products remaining affordable and nutritious.	Ongoing assessment of policy implications and farmer support mechanisms.
Policy and legal risk: fuel and energy prices. Time horizon: short-medium	Government policy (e.g. carbon tax) and market changes may raise fuel and energy costs.	The financial impact of both the current policies and stress scenarios on logistics is expected to be low when mitigation measures are applied. Rising energy costs are also expected to have a low impact due to planned emissions reduction and energy efficiency actions.	Fleet optimisation, low-carbon logistics, and Scope 1 & 2 emissions reduction in line with our SBTs.
Policy and legal risk: packaging trends. Time horizon: short-medium	Regulatory and market pressure to increase recyclability and post-consumer recycled ("PCR") content in packaging.	The financial impact of packaging-related risks under both the current policies and stress scenarios is expected to be low. Mitigation is supported by ongoing cost-effective innovation in packaging design and procurement, along with global policy monitoring.	Sustainable packaging working group and innovation pilots.

Environment continued

TCFD category	Driver description	Financial impact and mitigants summary	Management approach
Physical risk: temperature effects on our dairy supply chain. Time horizon: long	Chronic risks to dairy productivity and crop yields (affecting animal feed supply). Acute risks to milk yields. These factors were modelled to evaluate potential effects on supplier margins and input costs (e.g. milk) with implications for product pricing.	Long-term physical climate risks may affect dairy viability post-2033, potentially impacting milk supply and input costs. Short to medium-term financial exposure is low, mitigated through milk supply agreements, joint venture structures, and stable market conditions.	Glanbia monitors dairy production trends using internal supply chain data and United States Department of Agriculture ("USDA") datasets. The Group acknowledges long-term tipping point risks and integrates scenario-based resilience planning into its climate risk assessments.
Physical risk: water scarcity. Time horizon: medium	Acute impact of increasing water scarcity due to droughts and heatwaves causing water stress, driving up water prices and impacting operational costs in certain US regions.	Projected increases in water utility costs under both the current policies and stress scenarios are considered low for Glanbia's operations at identified water-risk sites.	Identified sites are already part of Glanbia's priority water risk locations. Water management initiatives are in place at the high-priority Clovis, New Mexico site, located in a high water-stress area.
Opportunity: energy source. Time horizon: medium-long	Use of ADs to generate carbon credits through emissions reduction.	Potential revenue, or cost savings from emission reductions; value depends on evolving carbon credit markets.	AD optimisation and exploration of on-farm adoption.
Opportunity: products and services. Time horizon: short-medium	Consumer shift toward lower-emission protein sources and vegetarian/vegan diets.	Current policies scenario: identifies revenue opportunity through plant-based protein offerings via established sports nutrition, wellness brands and ingredients. Stress scenario: no opportunity identified due to consumer shift toward unprocessed whole foods, which are currently not reflected in Glanbia's product portfolio.	Monitor customer sentiment and market trends to remain responsive to evolving consumer preferences. Leverage existing brand portfolio (e.g. Optimum Nutrition, Isopure, Amazing Grass) and H&N to capture plant-based market growth.

Description of ability to adjust or adapt strategy and business model to climate change

Informed by our resilience analysis, the Group reviewed its business model and strategy against climate-related risks and opportunities across the short, medium, and long-term. While no fundamental changes were required, targeted adaptations have been introduced to strengthen resilience. These include integrating climate risk into business continuity planning for high-risk sites (e.g. those exposed to water scarcity) and reinforcing our strategic focus on emissions reduction across Scope 1, 2 and 3.

Our climate strategy now embeds mitigation actions, such as energy efficiency upgrades, renewable energy sourcing, and supplier engagement, as core operational priorities. These measures support our Science Based Targets and enhance our ability to manage transition risks and meet evolving regulatory and market expectations.

We believe our current strategy and business model are well positioned to address climate-related risks and capture opportunities over all time horizons. By assessing these risks and opportunities, we identify potential impact areas and define actions to respond effectively. Our strong brand portfolio, close partnerships with strategic customers, and ability to innovate quickly reinforce our capacity to adapt to changing external conditions and industry requirements.

This adaptability enables us to maintain access to finance at competitive rates, redeploy or upgrade assets as needed, adjust product and service offerings, and invest in workforce reskilling, ensuring resilience in a changing climate landscape. While the timing and magnitude of climate-related risks remain uncertain, we recognise that long-term shifts in climate patterns and more frequent extreme weather events could significantly impact our supply chain, particularly in the dairy sector. To address this, we actively monitor industry developments and scientific projections to keep our mitigation strategies responsive and effective.

Currently, there are no known potential locked-in emissions that may jeopardise Glanbia's GHG reduction targets to 2030. Glanbia continues to assess its asset base to identify potential risks to future targets, to ensure full compatibility with a transition to a climate-neutral economy.

The climate scenarios used are consistent with the assumptions in the Group Financial Statements, reflecting stable business conditions and excluding speculative changes. This ensures alignment between scenario modelling and the underlying financial forecasts and planning assumptions.

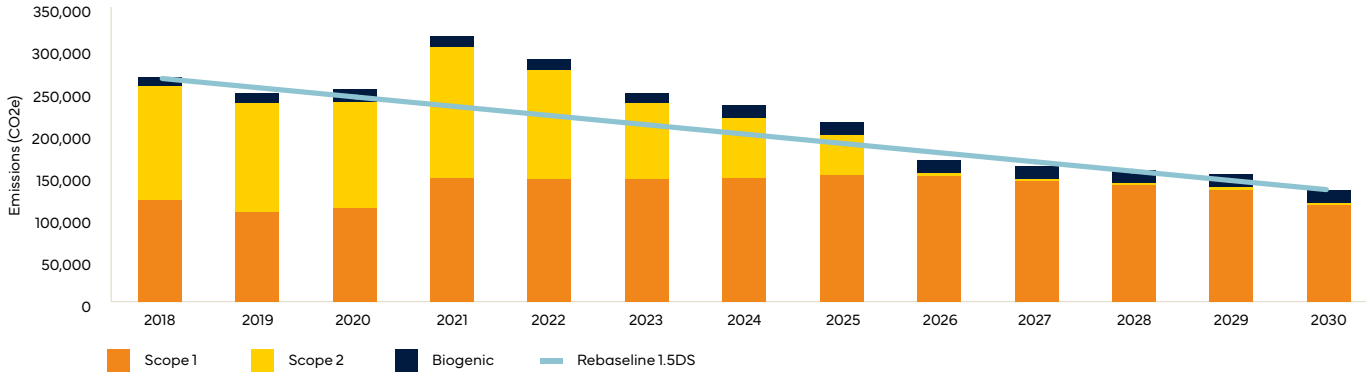
E1-1, E1-3 and E1-4
Transition plan for climate change mitigation, actions and targets

Glanbia does not currently have a formal transition plan in place. We are focused on achieving our near-term decarbonisation targets for 2030 and continue to monitor technological developments and regulatory requirements. Currently, we expect to consider adopting a formal transition plan as part of our strategic review as we near the completion of our 2030 targets. This review is anticipated to begin in the next two years.

We developed a medium-term decarbonisation plan aligned with the Paris Agreement, which aims to significantly reduce GHG emissions across our operations and value chain by 2030. Our decarbonisation plan is structured to address the material climate-related IROs identified through our DMA and scenario analysis. Positive impacts such as energy efficiency and renewable electricity procurement are being delivered through targeted investments in our own operations. Opportunities to decarbonise the value chain and support sustainable agricultural practices are being pursued through supplier engagement, innovation and collaborative funding. Our decarbonisation plan also addresses key risks, including GHG emissions from dairy processing and farming, and the potential for changing consumer behaviour to affect demand. The response to these risks is grounded in our Scope 1, 2 and 3 reduction targets, which are in turn addressed by our strategic and financial planning, thus contributing to long-term resilience and value creation.

Glanbia is targeting a 50% absolute reduction in Scope 1, Scope 2, and biogenic emissions in its operations by 2030. These targets are aligned with limiting global warming to 1.5°C in line with the Paris Agreement. In addition, Glanbia has adopted targets in accordance with the FLAG guidance from the SBTi, including a 30% absolute reduction in Scope 3 FLAG emissions associated with dairy sourcing and a 25% absolute reduction in Scope 3 non-FLAG emissions, both by 2030. These targets are based on the assumption that all stakeholders, including governments, are taking action and supporting the economic transition, to support the viability of the achievement of these commitments. The Scope 3 FLAG target, representing 75% of our Scope 3 emissions, is compatible with a 1.5°C pathway, while the Scope 3 non-FLAG target is aligned with a trajectory well-below 2°C. Glanbia is not excluded from the EU Paris-aligned benchmarks.

Glanbia Decarbonisation Plan 2030 for Scope 1, 2 and biogenic emissions



Glanbia does not anticipate material changes to its product or service portfolio as a direct result of its climate-related targets and actions. Our current offerings remain aligned with our strategic objectives and sustainability commitments. While we recognise that upstream Scope 3 emissions, particularly those linked to agricultural sourcing, will require targeted interventions, currently we do not foresee any need to alter our product mix. We continue to monitor developments across our value chain and will adapt our approach as necessary to ensure alignment with our medium-term decarbonisation ambition and evolving stakeholder expectations.

We expect that meeting our Scope 1 emissions reduction target will require material capital investment to 2030. Current assessments indicate that potential Scope 1 initiatives could require approximately $39 million over the next five years. These initiatives include installing industrial heat pumps at our dairy processing sites; developing biogas, steam condensate, and dryer heat recovery capabilities; and upgrading boiler sequencing systems and economisers.

For Scope 2 emissions, we estimate that achieving our target may involve expenditure of approximately $5 million to 2030, primarily for the potential purchase of Energy Attribute Certificates ("EACs"). We will also continue conducting feasibility assessments for on-site renewable energy generation as a potential lever, building on the engineering, performance, and economic learnings from H&N's site at Orsingen, Germany.

These figures are indicative and reflect current assumptions about business development, projected emissions and the availability and cost of decarbonisation measures. They do not represent approved projects or committed expenditure and remain subject to further evaluation and Board approval. Investment needs for potential Scope 3 initiatives have not yet been determined. The scale, cost and viability of future actions will depend on industry collaboration, available funding mechanisms and incentives, and ongoing engagement across our value chain.

Glanbia is not currently developing a capital spending plan to meet the EU Taxonomy criteria, as its primary business activity – food manufacturing – is not within the scope of the six environmental objectives defined under the Commission Delegated Regulation (EU) 2021/2178. Accordingly, no taxonomy-aligned Capex or Capex plans are disclosed in the statement.

Environment continued



Glanbia has not identified any locked-in emissions that are expected to compromise the achievement of our 2030 GHG reduction targets. Our most emission-intensive assets, gas-fired boilers used for heating and milk drying at our dairy processing sites, are being addressed through feasibility studies into alternative technologies. In the upstream value chain, emissions associated with milk procurement represent the most material component of our Scope 3 footprint and are central to our FLAG-related reduction targets. Managing these emissions will require sustained engagement with suppliers and the development of collaborative solutions.

Glanbia's climate targets and actions are integrated into strategic and financial planning. Our Scope 1 and 2 reduction target, along with our Scope 3 target ambition, are considered in capital allocation, operational decisions, and innovation activities. Our Scope 1 and 2 reduction target is embedded in Executive remuneration (see 'Remuneration Committee Report' on pages 116-117 for more details). These actions support our 'Better Nutrition, Better World' strategy and are reflected in risk management activities and our scenario analysis.

All emissions reduction targets that fall under our decarbonisation plan were approved by the Board after thorough evaluation by the Sustainability Committee.

GHG emissions reduction targets for decarbonisation plan (validated by SBTi)

For target reporting purposes, acquisitions and divestments are incorporated into the base year and into current and prior years on a "full year basis", in line with GHG Protocol guidance and SBTi validation, ensuring comparability across years. This is different to the ESRS approach applied to acquisitions and divestments, reported in E1-5 and E1-6, where the current year data is pro-rata and the prior year is not restated.

Stakeholders have been actively involved in the target-setting process through structured engagement with internal subject matter experts and our external partners, ensuring alignment with both business priorities and stakeholder expectations. In setting our targets, we assumed a stable, business-as-usual growth trajectory, incorporating the expected adoption of emerging technologies as part of normal operations. Based on our current operations, no significant future developments were identified that would materially alter our GHG emissions profile or the achievability of our emissions reduction targets. There were no changes to targets, corresponding metrics, measurement methodologies, significant assumptions, limitations, data sources, or data collection processes within the defined time horizon and therefore, there is no impact on comparability.

Scope 1 & 2 GHG emissions

Target

50%

reduction of Scope 1, Scope 2 (market-based) and biogenic GHG emissions by 2030, base year 2018

Glanbia set an absolute target to reduce Scope 1, Scope 2 (market-based) and biogenic GHG emissions by 50% by 2030, measured in tonnes of CO_2 equivalent (tCO_2e). This target applies across all operations, including the two joint venture facilities, under Glanbia's operational control, and covers 100% of reported (E1-6) Scope 1, 2 and biogenic GHG emissions. It aligns with the Group's Environmental Policy objectives and was approved by the Board. Progress is reviewed quarterly through the sustainability executive review process and at scheduled meetings of the Sustainability Committee.

The target, validated by the SBTi, is aligned with the accelerated 1.5°C climate scenario ("1.5DS") in accordance with the Paris Agreement and was set using the Absolute Contraction Approach. The base year is 2018, selected to reflect typical business activity and external conditions at that time. Base year emissions are recalculated to account for acquisition and divestment impact, in line with the guidance of the GHG Protocol.

To achieve this target, Glanbia intends to deploy the decarbonisation levers and actions outlined below, including our ambition that by 2030 100% of our manufacturing sites electricity consumption will be matched with EACs or other recognised contractual instruments. The actions described all fall under business as usual, and resources required are budgeted as part of the financial planning process.

Target performance[1]	Current year 2025	Prior year 2024	Change vs PY	Base year 2018	Change vs base year
Scope 1 & 2 (market-based) and biogenic GHG emissions.	212,779	233,365	-8.8%	266,589	-20.2%

Performance against target: In 2025 we delivered an 8.8% year-on-year reduction, bringing total progress to 20.2%. While this is behind the linear decarbonisation trajectory shown on page 157 due to a major expansion we had in 2021 (commissioning of a dairy processing facility in Michigan by our joint venture), we have identified initiatives that will return Glanbia to the required pathway over the coming years.

Decarbonisation lever: purchased renewable energy – renewable energy certificates ("RECs").

Scope: to reduce our Scope 2 emissions, we focus REC purchases on locations where the electricity grid has the highest carbon intensity and where our operations are most energy intensive. This targeted approach maximises the emissions reduction achieved for each dollar invested.

Completed actions during the year: We matched 214,417 EACs (a 32.3% increase from 2024) to our FY 2025 electricity consumption, which contributed to an additional 21,087 tCO_2e reduction in GHG emissions, or 9.0% of total Scope 1 & 2 emissions, vs 2024.

Future actions: we will maintain the purchase rate to meet our target in 2030 to offset the total amount of emissions from Scope 2. As we actively transition to cleaner suppliers where possible, we expect the level of reduction in future years to gradually decrease as grids shift to more renewable sources. The reduction expected, and contribution to our target is 44,731 tCO_2e, 17%.

Decarbonisation lever: energy efficiency in own operations.

Scope: we have energy management systems deployed in our three key dairy processing sites in the US, giving us real time insights into energy consumption patterns within our operations. In facilities without energy management systems, our engineers focus on process enhancements and the installation of energy-efficient equipment. We anticipate reductions in both Scope 1 and Scope 2 emissions from this lever.

Completed actions during the year: a large number of small projects focused on energy efficiency were undertaken during the year. At this point we do not have reliable data to quantify the impact of projects on reducing actual emissions during the year. We will improve our reporting for future years.

Future actions: we continue to assess opportunities to optimise processes and adopt advanced technologies. This includes initiatives aimed at increasing electrification within our operations and enhancing overall energy efficiency. These actions will be ongoing for the short to medium-term. We expect the reductions from this lever to be zero tCO_2e, as they will be largely offset by anticipated organic growth of emissions due to business strategy.

Decarbonisation lever: thermal energy efficiency and low-carbon heat solutions.

Scope: this lever focuses on reducing Scope 1 emissions by improving thermal energy efficiency and increasing low-carbon heat use. It covers industrial heat pump installation, biogas development, upgrades to steam condensate and dryer heat recovery systems, and optimisation of boiler systems, including sequencing and economisers.

Completed actions during the year: in conjunction with our energy consultants we conducted a feasibility assessment to install an industrial heat pump at one of our sites. The project is currently in the planning phase and will undergo investment review in early 2026.

Future actions: in the medium-term we plan to identify further opportunities in this lever across other high energy-use sites. The reduction expected, and contribution to our target is 36,013 tCO_2e, 14%.

Scope 3 GHG emissions

Target

30%

reduction in Scope 3 FLAG emissions (from dairy sourcing) by 2030, base year 2023

Glanbia has set an absolute Scope 3 GHG emissions reduction target, approved by the Board, to reduce FLAG emissions from dairy sourcing by 30%, in alignment with the Group's Environmental Policy objectives. In 2025, Scope 3 FLAG emissions from dairy sourcing represent 78% of Glanbia's overall Scope 3 emissions within the ESRS reporting boundary.

The target is measured in tCO_2e and has been validated by the SBTi. It follows the FLAG sector pathway (absolute contraction method), covers all dairy and derivative products, and is aligned with the 1.5DS.

The base year is 2023, selected to reflect typical operational conditions and the influence of external factors at that time. Base year emissions are recalculated to account for acquisition and divestment impact, in line with guidance of the GHG Protocol. The target will be pursued through the relevant decarbonisation levers and actions disclosed later in this section.

The target was approved at the end of 2024 and validated by SBTi in June 2025. While time is short, the initiatives underway can influence our reduction target positively. Progress is reviewed quarterly through the sustainability executive review process and at scheduled meetings of the Sustainability Committee.

Performance against target: in 2025, Scope 3 FLAG emissions decreased by 12.0% from our base year. This reduction reflects improvements in US farming practices and technologies, ongoing advancements in dairy-cow genetics and breeding, and updated regional emission factors introduced through recent academic studies, which informed the secondary data used in our methodology.

Target performance[1]	Current year 2025	Base year 2023	Change vs base year
Scope 3 FLAG emissions	7,441,778	8,455,553	-12.0%

1. Target performance is measured on a full year basis for mid-year acquisitions, as per GHG protocol guidance.

Environment continued

Target

25%

reduction of Scope 3 GHG emissions classified as non-FLAG by 2030, base year 2023

Glanbia has an absolute target, approved by the Board, to reduce Scope 3 GHG emissions classified as non-FLAG by 25% by 2030, in alignment with the Group's Environmental Policy objectives. The target is measured in tCO_2e. It covers all relevant Scope 3 non-FLAG emissions within Glanbia's ESRS reporting boundary, with the most material categories linked to non-agricultural sourcing as well as upstream and downstream transportation and distribution. This target has been validated by the SBTi and is aligned with the 1.75°C climate scenario ("WB2D").

The base year is 2023, selected to reflect typical operational conditions and external influences at that time. Base year emissions are recalculated to account for acquisition and divestment impact, in line with guidance of the GHG Protocol. The target will be pursued through the decarbonisation levers and actions disclosed later in this section.

The target was approved at the end of 2024 and validated by SBTi in June 2025. While time is short, the initiatives underway can influence our reduction target positively. Progress is reviewed quarterly through the sustainability executive review process and at scheduled meetings of the Sustainability Committee.

Performance against target: in 2025, Scope 3 non-FLAG emissions reduced by 22.5% compared with the base year. This reduction is primarily attributable to improved data collection, supplier-led initiatives, and updates to secondary activity and product-specific emission factors.

Target performance[1]	Current year 2025	Base year 2023	Change vs base year
Scope 3 non-FLAG emissions	2,052,665	2,647,824	-22.5%

Decarbonisation lever: on farm partnership.

Scope: to address our most material Scope 3 FLAG emissions, we work with on-farm experts and third-party consultants, including Newtrient, to assess farm footprints and provide tailored recommendations for emission reductions. Based on current assessments, the majority of potential reductions are expected to come from improved manure management practices, followed by interventions to reduce enteric methane emissions. In addition, we assess the cost-effectiveness of GHG interventions, including exploring a carbon insetting strategy to keep reductions within the dairy supply chain. Similar efforts are supported in our joint venture. These actions primarily relate to our Dairy Nutrition and our joint venture.

Completed actions during the year: this year, we carried out detailed on-farm emissions assessments for 13 farms in Idaho, US (representing 23% of Idaho milk volume) employing a stratified sampling approach, using the FARM ES[2] version 3.0 carbon footprinting module. The assessments were supplemented with detailed emission reduction roadmaps for 10 of those farms (18% of Idaho milk volume). These steps are foundational in identifying the most impactful and economically sound on-farm reduction strategies.

Future actions: in 2026, we plan to complete farm footprint assessments for all our direct supply farms in Idaho. Further, we secured a co-funded manure management pilot project with a key strategic customer. The project will see financial support for farmers to test manure management solutions. We are preparing a second manure management pilot with other customers. Both initiatives will provide proof of concept on technology deployment, measurement and verification which will inform the scale and pace of future deployment.

In parallel, over the medium-term, we are evaluating feed additives to reduce enteric methane emissions and will begin to explore the potential of selective breeding programmes as an approach to improving herd efficiency and reducing emissions intensity. Our ambition is to replicate successful solutions across our dairy supply chain, enabling substantially larger reductions in emissions to meet our target.

These actions are essential to determining the technical and economic potential of on-farm interventions and to understand how much this area can contribute toward achieving our SBTi approved target for Scope 3 FLAG emissions reduction.

Decarbonisation lever: supply chain decarbonisation.

Scope: to reduce our upstream Scope 3 Category 1a/1b supply chain emissions, we are working with our suppliers to assess their emissions reduction ambition and, where available, capture primary data for use in our product life cycle analysis and supplier assessment criteria. We are also working with a range of industry groups, including the Innovation Center for US Dairy, the International Dairy Foods Association, and the Sustainable Dairy Partnership ("SDP") to support the ongoing evaluation of dairy decarbonisation policy and technology.

Completed actions during the year: in 2025, we advanced our supply chain decarbonisation efforts by adopting the US Dairy Stewardship Commitment, which requires the implementation of environmental stewardship practices and progress reporting.

We also completed Stage 3 of the SDP verification. This confirms that we provide verified sustainability data and demonstrate environmental stewardship across our dairy supply chain, giving customers confidence in our approach and supporting their ESG requirements. In addition, we shared progress and emissions data with customers through the Carbon Disclosure Project ("CDP") enhancing transparency and enabling customers to integrate this information into their own climate reporting.

Finally, we initiated Life Cycle Assessments ("LCAs") for our premix, flavours, and performance nutrition portfolios. This will generate more granular emissions insights and inform future reduction planning. While these activities have not yet resulted in measurable reductions in GHG emissions, they represent foundational steps in our decarbonisation strategy and will inform targeted actions in subsequent reporting periods.

1. Target performance is measured on a full year basis for mid-year acquisitions, as per guidance of the GHG protocol.
2. The FARM ES (Farmers Assuring Responsible Management – Environmental Stewardship) programme is the US dairy industry's standard system for measuring, managing, and reporting farm environmental impacts, focusing on GHG emissions, energy use, and nutrient management using tools like the RuFaS model for detailed analysis.

Future actions: in 2026, we plan to assess the carbon footprint of approximately 8,700 raw materials across 52 categories sourced by Glanbia. This will enable product-level GHG emissions calculations and help identify carbon 'hot spots' within our non-dairy value chain.

In the medium-term, following the footprint assessment, we will collect primary data from suppliers for the most critical ingredients and identified hot spots. This will support the development of a targeted decarbonisation roadmap and facilitate collaboration with suppliers to reduce emissions and implement low-carbon product formulation initiatives.

These actions are essential to determining the potential contribution of supply chain interventions toward achieving our SBTi approved target for Scope 3 emissions reduction.

Decarbonisation lever: transportation vehicles.

Scope: to reduce our upstream and downstream category 4 and 9 Scope 3 emissions, for third-party logistics, paid for by Glanbia, we evaluate transport efficiencies, alternative fuels, and zero emission modes of transport where practicable.

Completed actions during the year: in 2025, we launched a global working forum focused on transport emissions. This forum enabled the collection of primary emission shipment data for approximately 80% of Glanbia's transport spend, which is helping us to identify synergies, reduction opportunities, and route efficiencies.

Future actions: in 2026, our global transport working forum will evaluate opportunities for synergy across the supply chains of our three segments to reduce transportation requirements. We will continue to develop data-driven insights to identify further opportunities, assess the impacts of regional governmental policies and prioritise practicable transitions to alternative fuel routes and other low-emission transport options.

These activities are designed to establish a robust understanding of technical and economic feasibility before quantifying how transportation-related interventions can contribute toward achieving our SBTi-approved target for Scope 3 emissions reduction.

Progress on actions in prior periods – decarbonisation plan levers
As this is the Group's first year reporting under the ESRSs, quantitative and qualitative information regarding progress on actions disclosed in prior periods does not apply. The Group intends to include such progress updates in subsequent Sustainability reports to ensure continuity and transparency.

E1-2
Policies related to climate change mitigation and adaptation

Glanbia Environmental Policy

Glanbia's Environmental Policy, approved by the Board in 2025, outlines the Group's strategic approach to climate-related matters, aligned with our 'Better Nutrition, Better World' strategy. This is the key policy underpinning the Group's management of the material impacts, risks and opportunities for Glanbia across ESRS E1, E3 and E5. The policy applies across all Glanbia operations, including the two joint ventures facilities under operational control, and covers material elements of the value chain where climate-related IROs were identified.

The policy addresses climate change mitigation, climate change adaptation, energy efficiency, and renewable energy deployment.

Glanbia's commitments include:

- setting and actively pursuing emissions targets aligned with the Paris Agreement.
- focussing on operational improvements such as energy-efficient operations, low-carbon technology deployment, supply chain decarbonisation and carbon market participation.
- building resilience to physical and transitional climate risks through climate-smart agriculture, continuity planning and product innovation.
- adopting renewable energy solutions to decarbonise the value chain and engage with value chain partners in their emissions reduction journey.

Glanbia has defined metrics and targets discussed in this section on pages 157-168, in ESRS E3 on pages 170-173 and ESRS E5 on pages 176-179. Governance is overseen by the Sustainability Committee, with implementation driven by the Group Operating Executive. The policy is reviewed annually following the DMA, taking into consideration the views and expectations of key stakeholders identified as part of the DMA process outlined in the previous section. The Environmental Policy is available on the Glanbia intranet, and publicly available on the Group's website

Environment continued

E1-5
Energy consumption and mix

The following table presents energy consumption and mix from own operations and the two joint venture facilities (where Glanbia has operational control). The acquisition of Sweetmix during the year, and the H2 divestment of our Body & Fit and SlimFast businesses have been reflected in E1-5 in line with the ESRS pro-rata basis for the current year.

	2025			2024[1]		
Energy consumption and mix (MWh)	Wholly-owned	JV operations	Total	Wholly-owned	JV operations	Total
(1) Fuel consumption from coal and coal products	0	0	0	0	0	0
(2) Fuel consumption from crude oil and petroleum products	38,678	459	39,137	37,932	306	38,238
(3) Fuel consumption from natural gas	344,868	413,753	758,621	329,520	395,345	724,865
(4) Fuel consumption from other fossil sources	0	0	0	0	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	80,515	0	80,515	81,764	29,483	111,247
(6) Total fossil energy consumption (sum of 1 to 5)	**464,061**	**414,212**	**878,273**	**449,216**	**425,134**	**874,350**
Share of fossil sources in total energy consumption (%)	**74.3%**	**65.6%**	**69.9%**	**73.8%**	**70.1%**	**72.0%**
(7) Consumption from nuclear sources	0	0	0	0	0	0
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%	0%	0%	0%	0%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	45,947	40,342	86,288	48,411	37,806	86,217
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	114,255	177,218	291,473	110,351	143,585	253,936
(10) Consumption of self-generated non-fuel renewable energy	613	0	613	512	0	512
Total renewable energy consumption (sum of 8 to 10)	**160,815**	**217,560**	**378,375**	**159,274**	**181,391**	**340,665**
Share of renewable sources in total energy consumption (%)	**25.7%**	**34.4%**	**30.1%**	**26.2%**	**29.9%**	**28.0%**
Total energy consumption	**624,876**	**631,772**	**1,256,648**	**608,490**	**606,525**	**1,215,015**

	2025			2024		
Energy intensity from activities in high climate impact sectors	Wholly-owned	JV operations	Total	Wholly-owned	JV operations	Total
Energy intensity per production (MWh/per tonne produced)	1.40	0.58	0.82	1.42	0.56	0.81
Energy intensity per net revenue (MWh/per net revenue million USD)	158	321	213	162	319	214

1. Glanbia operates a 4-4-5 financial reporting period which requires that every six years or so, a 53rd week is added. When this impacts a reporting year, the result is adjusted down by 1/53rd to provide a like-for-like comparison with previous 52 week years. 2024 was a 53 week year and was adjusted in the E1-metric tables accordingly.

Note: Gross Calorific Value ("GCV") has been used for the calculation of energy in the tables above.

'High climate impact sectors' refer to those listed under NACE Sections A to H and Section L, as defined in the Commission Delegated Regulation (EU) 2022/1288. All revenue generating activities of Glanbia are directly related to food manufacturing, which is considered a high climate impact sector.

In 2025, the amount of internally generated non-renewable energy was 0 MWh, and internally generated renewable energy was 52,056 MWh.

Total energy consumption in 2025 was 1.26 million MWh, slightly higher than 2024 (1.22 million MWh), with increases across both wholly-owned operations and the joint venture. Fossil energy use rose to 878,273 MWh, largely driven by higher natural-gas consumption. Renewables increased to 378,375 MWh, supported by procurement of more renewable electricity and small increases in self-generated renewable energy. The renewable share of the energy mix rose to 30.1%, while fossil sources accounted for 69.9%, broadly consistent with prior-year proportions.

Energy intensity remained broadly stable year-on-year. Energy consumption per tonne of production was 0.82 MWh/tonne (2024: 0.81 MWh/tonne), while energy consumption per million US dollars of net revenue was 213 MWh, a slight improvement from 214 in 2024. These results indicate that the Group maintained operational efficiency despite shifts in the energy mix and higher overall consumption, with the joint venture continuing to report a higher share of renewable energy than wholly owned sites.

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

Metrics

On the following pages we present the mandatory metrics as defined by the ESRS. We include the energy intensity ratio relative to production because this metric better reflects business performance. Revenue can be affected by the year-on-year volatility of dairy markets.

The acquisition of Sweetmix in August 2025 and the H2 divestment of our Body & Fit and SlimFast businesses are reflected in E1-6 in line with the ESRS pro-rata basis for the current year. The base year was adjusted for the full year impact of the transactions as per guidance of the GHG Protocol.

Glanbia's total GHG emissions reduced in 2025, with total location-based emissions decreasing to 9.88 million tCO_2e and total market-based emissions to 9.80 million tCO_2e, reductions of 9.1% and 9.3% compared with 2024. Scope 1 emissions increased slightly to 150,088 tCO_2e, while market-based Scope 2 emissions declined significantly by 31.9% to 47,296 tCO_2e, reflecting continued decarbonisation of purchased electricity. Location-based Scope 2 emissions also reduced by 6.2% year-on-year.

Total Scope 3 emissions decreased by 9.3% to 9.60 million tCO_2e, remaining the largest component of the Group's footprint. FLAG (dairy sourcing) emissions fell by 10.3% year-on-year, while non-FLAG emissions increased versus 2024 but remained substantially lower than the base year. Purchased goods and services continued to be the principal contributor to overall Scope 3 emissions.

Emissions intensity improved across all reported metrics, with market-based emissions per tonne of production falling by 11.1% and per million USD net revenue by 11.3% compared with 2024.

Biogenic emissions were stable at 15,331 tCO_2e, broadly unchanged year-on-year. These developments reflect continued efficiency improvements across operations and the value chain.

Total GHG emissions (tCO_2e)

	2025	2024[1]	% vs 2024	Base year 2018
Gross Scope 1 GHG emissions	150,088	143,479	4.6%	109,676
Scope 1 GHG emissions from regulated emissions trading schemes (%)	0	0	0%	0

	2025	2024[1]	% vs 2024	Base year 2018
Gross location-based Scope 2 GHG emissions	132,355	141,178	-6.2%	115,377
Gross market-based Scope 2 GHG emissions	47,296	69,497	-31.9%	129,669

	2025	2024[1]	% vs 2024	Base year 2023
Total gross indirect (Scope 3) GHG emissions	9,600,403	10,588,253	-9.3%	11,247,048
1. Purchased goods and services	9,024,819			
2. Capital goods	20,376			
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	57,936			
4. Upstream transportation and distribution	160,760			
5. Waste generated in operations	4,646			
6. Business travelling	12,528			
7. Employee commuting	4,696			
9. Downstream transportation	224,317			
10. Processing of sold products	1,345			
11. Use of sold products	22,771			
12. End-of-life treatment of sold products	66,209			

1. Glanbia operates a 4-4-5 financial reporting period which requires that every six years or so, a 53rd week is added. When this impacts a reporting year, the result is adjusted down by 1/53rd to provide a like-for-like comparison with previous 52 week years. 2024 was a 53 week year and was adjusted in the ESRS E1-metric tables accordingly.

Environment continued

Biogenic Emissions (tCO_2e)	2025	2024[1]	% vs 2024	Base year 2018
Scope 1 biogenic Emissions	15,331	15,318	0.1%	10,174

Scope 1 & 2 GHG emissions – the consolidated accounting group (tCO_2e)	2025	2024[1]	% vs 2024	Base year 2018
Gross Scope 1 GHG emissions	74,887	71,541	4.7%	71,198
Gross location-based Scope 2 GHG emissions	58,828	57,181	2.9%	58,410
Gross market-based Scope 2 GHG emissions	47,296	50,693	-6.7%	67,381

Scope 1 & 2 GHG emissions – joint venture (tCO_2e)	2025	2024[1]	% vs 2024	Base year 2018
Gross Scope 1 GHG emissions	75,200	71,937	4.5%	38,477
Gross location-based Scope 2 GHG emissions	73,527	83,997	-12.5%	56,967
Gross market-based Scope 2 GHG emissions	0	18,804	-100.0%	62,288

Significant Scope 3 GHG emissions (tCO_2e)	2025	2024[1]	% vs 2024	Base year 2023
Gross indirect (Scope 3) GHG emissions FLAG (dairy sourcing)	7,441,778	8,293,062	-10.3%	8,455,553
Gross indirect (Scope 3) GHG emissions non-FLAG	2,052,665	1,839,410	11.6%	2,647,824
Gross indirect (Scope 3) other excluded from targets	105,960	455,781	-76.8%	143,671
Total gross indirect (Scope 3) GHG emissions	9,600,403	10,588,253	-9.3%	11,247,048

Total GHG emissions (location-based)	9,882,846	10,872,910	-9.1%	
Total GHG emissions (market-based)	9,797,787	10,801,228	-9.3%	

Total GHG emissions (location-based) per net revenue (tCO_2e/million USD)	1,671.7	1,881.4	-11.1%	
Total GHG emissions (market-based) per net revenue (tCO_2e/million USD)	1,657.3	1,869.0	-11.3%	
Total GHG emissions (location-based) per production (tCO_2e/tonnes)	6.439	7.225	-10.9%	
Total GHG emissions (market-based) per production (tCO_2e/tonnes)	6.383	7.177	-11.1%	

1. Glanbia operates a 4-4-5 financial reporting period which requires that every six years or so, a 53rd week is added. When this impacts a reporting year, the result is adjusted down by 1/53rd to provide a like-for-like comparison with previous 52 week years. 2024 was a 53 week year and was adjusted in the E1-metric tables accordingly.

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

During 2025, the Group did not engage in the acquisition of carbon credits through voluntary market mechanisms, nor did it implement or utilise GHG removal or storage initiatives within its own operations or across its value chain. Glanbia is not exploring enhancing natural sinks or applying technical solutions to remove GHGs from the atmosphere.

E1-8
Internal carbon pricing

The Group does not currently apply internal carbon pricing mechanisms in its decision-making processes. However, we continue to monitor developments in carbon pricing frameworks and assess their relevance to our operations and strategic planning.

Accounting policy

Contextual information

The GHG Protocol mandates that a company's control approach accounts for all GHG emissions from operations under its control and excludes those for which it does not exercise operational control. Glanbia uses an operational control approach, which means we account for emissions from operations we have full authority to introduce and implement operating policies for.

We defined the methodology and governance for emission reporting in our Standard Operating Procedures ("SOPs") which consider the principles, requirements and guidance provided by the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition) 2004, including the 2015 Scope 2 Guidance update. These procedures are adhered to by all entities within our reporting boundary. The metric results presented in the tables in this section are not validated by an external body, other than our assurance provider who performed limited assurance procedures on 2025 data only. All data is recorded in our cloud-based reporting system.

Scope 1 emissions

Includes direct GHG emissions occurring from stationary fuel combustion, mobile fuel combustion (e.g. transportation), fugitive emissions (e.g. refrigerants) and process emissions from activities that are owned or controlled by the company (e.g. nitrogen-rich wastewater land application).

Primary data sources such as invoices and meter readings are used where possible to support Scope 1 emission calculations. Where primary data is not available, site-level estimates are applied, particularly for refrigerants and fuels used in company-owned or controlled vehicles. These estimations typically involve the screening method, the spend-based method, and where applicable, tank capacity. For sites such as innovation centres, sales offices and warehouses, emissions are estimated using the location size (known or approximated using headcount) and recognised academic research into building energy use (e.g. International Energy Agency ("IEA") regional averages). The U.S. Environmental Protection Agency ("EPA") standardised formulas and emission factors are used to estimate emissions from fire extinguishers across all operations. IPCC formulas and emission factors are used to estimate land-related GHG emissions.

All unit of measurement conversion factors are configured in Intelex EHS reporting system based on recognised sources, such as National Institute of Standards and Technology ("NIST"), International Bureau of Weights and Measures ("BIPM"). Glanbia uses recognised libraries of GHG emission factors such as UN IPCC (2006, 2019), US EPA (2024), eGRID (2023) and UK DESNZ (2025). A relevant GHG emission factor is applied to each source of emission to calculate volumes in tCO_2e depending on type and location. Scope 1 GHGs are calculated using Global Warming Potentials ("GWP"s) from the IPCC Fifth Assessment Report (AR5[1]), based on a 100-year time horizon, to express non-CO_2 gases in CO_2-equivalent terms.

There are no scope 1 GHG emissions from regulated emission trading schemes.

Scope 2 emissions

Includes indirect GHG emissions from the consumption of purchased electricity and purchased heat.

In 2025, 57.65% of Glanbia's purchased electricity consumption was matched with contractual instruments. This included 54.71% from unbundled energy attributes and 2.94% from bundled energy attributes. For unbundled energy, all corresponding consumption was covered by US Renewable Energy Certificates (RECs). For bundled energy, 2.39% was covered by US RECs, and 0.55% by UK REGOs/Green Tariff.

Primary data sources used for these calculations include third-party supplier invoices and manual meter readings. Where primary data is unavailable, estimates are derived using an analytical approach based on consumption data from the previous period or, if seasonality is present, the same period of the previous year, considering any known operational changes to ensure accuracy.

To calculate location-based emissions, the emission factors included are based on regional electricity emission factors obtained from IEA (2025), eGRID 2023, Green-e (2024), UK DESNZ (2025). Scope 2 GHGs are calculated using Global Warming Potentials ("GWPs") from the IPCC Fifth Assessment Report (AR5[1]), based on a 100-year time horizon, to express non-CO_2 gases in CO_2-equivalent terms.

For market-based emissions, the Market-based Method Emission Factor Hierarchy, as defined by the GHG Protocol Scope 2 guidance, is followed. Supplier-specific emission factors derived from contractual instruments are used when available. If these are not available, residual mix emission factors are used.

Renewable/non-renewable energy

The following energy sources and fuels are considered to be renewable energy: wind, solar, sustainable biomass, biogas, and corresponding power sources procured via Energy Attributable Certificates ("EACs"). The following energy sources are considered to be fossil energy sources: coal, natural gas, oil and oil-based fuels.

1. Due to system constraints, our Scope 1 & 2 2025 data is reported using AR5. We have assessed the implications and noted there would be no material difference to our reporting had we used AR6.

Environment continued

Energy intensity

All Glanbia's revenue generating activities are directly related to food manufacturing, which is considered a high climate impact sector.

Net revenue is Group revenue in the Group Financial Statements plus 100% of joint venture revenue, refer to 'Note 17' in the Annual Report.

Total production volume is calculated from monthly financial reporting submissions from all our manufacturing sites.

Biogenic emissions

Biogenic emissions of CO_2 occurring at the dairy processing sites that combust biogas are reported separately per the GHG Protocol. The emission factors for calculating Scope 1 and 2 emissions include N_2O and CH_4 gases from biomass consumption, except at H&N's Orsingen site (Germany) and PN's Middlesbrough site (UK), where this data was unavailable in relation to their Scope 2 emissions.

Scope 3 GHG emissions

Glanbia's Scope 3 emissions include all other indirect emissions throughout our value chain. The primary sources of these emissions are purchased goods and services, as well as upstream and downstream transportation and distribution. Glanbia reports Scope 3 emissions in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, applying the supplementary methodologies set out in the GHG Protocol Land Sector and Removals Guidance.

We conducted a relevancy assessment of all 15 Scope 3 categories in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, leveraging previous footprint analyses and SBT work to identify material categories. Our assessment was carried out in line with ESRS E1-6 AR 46(c) and (d), and primarily considered the magnitude of emissions based on known data, but also evaluated other criteria such as stakeholder views and climate-related risk to determine the most appropriate data collection method for each category, once deemed material. Our Scope 3 emissions currently cover 11 of the 15 categories defined by the GHG Protocol.

Glanbia engages a third-party expert to assist with Scope 3 reporting and, therefore, some estimates are generated by the third party. We are working with our suppliers to collect emissions data, but, due to the varying supply chain maturity levels, our Scope 3 accounting is currently based on a combination of primary data sources and estimates made using academic data. While primary activity data (e.g. materials volumes, transportation and fuel profiles) formed the basis of our Scope 3 assessment, most associated GHG emission factors were sourced from secondary academic datasets. Only 6.7% of total Scope 3 emissions were calculated using primary emission factors, predominantly from our Idaho farm footprinting through the FARM ES tool.

Where primary data is unavailable, the estimation of Scope 3 emissions is enabled by research-based emission factors for different types of financial expenditure and/or purchased products and services. Together with our suppliers and partners we are continuously working to collect more robust primary data.

GWPs, reflecting a combination of values from the IPCC Fifth (AR5) and Sixth (AR6) Assessment Reports, were applied using a 100-year time horizon to convert non-CO_2 gases to CO_2-equivalent emissions.

The reporting boundaries for Scope 3 GHG emissions include both wholly-owned and JV operations under operational control. The segments of the value chain considered in the Scope 3 emissions calculation include upstream sourcing and logistics; downstream sales and logistics; business-related travelling and commuting; activities related to fuel, energy, and waste generation; further processing and end-of-life ("EoL") of sold products. Calculation methods for estimating Scope 3 GHG emissions are detailed in the table below. Exclusions and limitations in the reporting of Scope 3 GHG emissions are due to granular primary data being unavailable (e.g. lack of visibility on products EoL after they are sold), reliance on secondary or spend-based data where activity-based information is limited, and extrapolations applied to calculate the last month impact for certain categories. Category 15. 'Investments' is excluded from assessments as it does not meet the GHG Protocol materiality threshold.

The table on the following page outlines the methodology, emission factor sources and significant assumptions applied in calculating each category of our Scope 3 emissions.

Category	Methodology (e.g. approach, data source, estimates)	Emission factor sources	Significant assumptions
1. Purchased goods and services	**1(a)** Glanbia calculates emissions for purchased milk and non-milk material inputs based on volumes. Glanbia utilises both primary and secondary emission factor sources. Global, country and/or regional specific emission factors are used. **1(b)** For all other non-production goods and services, a spend-based method is employed. This involves mapping financial expenditure across relevant categories to secondary emission factors sourced from Environmentally Extended Input-Output ("EEIO") databases, such as CEDA. **Category 1(a) Milk** • For JVs (SWC and MWC) and non-Patron Idaho supply: For milk, Published LCAs (Pelton, Rylie, et al. *Spatially Resolved Greenhouse Gas Emissions of US Milk Production in 2020 | Environmental Science & Technology* 59.19 (2025): 9552-9564.). This paper was funded by Dairy Management Inc. ("DMI"). • For Idaho (Patron supply): FARM ES system extracts (version 3.0). Farm ES uses the Ruminant Farm System (RuFaS) model and a life cycle assessment ("LCA") approach to track biological, physical, and chemical flows.	• US Dairy LCA academic paper • FARM ES – Primary Data • EcoInvent • Agri-Footprint • BEIS • US EPA • CEDA **Category 1(a) Milk – academic paper** *Spatially Resolved Greenhouse Gas Emissions of US Milk Production in 2020 | Environmental Science & Technology* 59.19 (2025): 9552-9564).	**1(a) Milk:** Academic paper, source *Spatially Resolved Greenhouse Gas Emissions of US Milk Production in 2020 | Environmental Science & Technology*, it is assumed that the Great Lakes region and the related emission factor is representative of milk supplied to the joint venture's Michigan facility. It is also assumed that the Southwest region and its related emission factor is representative of milk supplied to the joint venture's New Mexico facility. It is also assumed that the Intermountain region and its related emission factor is representative of milk procured from Idaho dairy cooperatives (non-patron milk). For patron milk under Category 1a-Milk, the FARM ES v3 tool was used to footprint Idaho patron farms. A stratified sampling approach was implemented with four types of patron farms assessed: large, medium, small, and organic/pasture-based (the latter is not typical of farms in the Idaho region). **1(a) Non-Milk** Where weight data is not available for products within certain material groups and, therefore, the $/kg ratio cannot be calculated, conservative estimated weights are assigned as proxies. Should the exact origin of the goods shipment be unknown, the vendor's country or region is used as a proxy for the sourcing location.
2. Capital goods	Emissions are calculated using the spend-based method, multiplying financial expenditure by specific factors from the CEDA database.	• CEDA	Includes Assets Under Construction ("AUC"). and relies on the assumption that Project Managers accurately categorise all capital expenditures into the correct asset category at the purchase order stage.
3. Fuel and energy-related activities (not included in Scope 1 or 2)	Emissions are calculated using an activity-based methodology. This process involves multiplying energy consumption totals by relevant emission factors sourced from the UK Department for Energy Security and Net Zero ("DESNZ") and the International Energy Agency ("IEA"). The energy use data includes actual consumption for Tier 1 sites and estimations for Tier 2 and 3 sites.	• UK DESNZ • IEA • US Energy Information Administration ("EIA") • IPCC Natural Gas Emission Factors.	Non-manufacturing energy is estimated via IEA benchmarks or headcount. WTT/T&D emissions apply only to grid utilities, while onsite power and mineral-based fuels follow conservative, US-centric reporting assumptions.
4. Upstream transportation and distribution	The emissions from transport determined by weight, distance, mode and standardised emission factors. This methodology utilises primary and secondary logistics data and calculated estimates, aligned with US EPA and UK DESNZ.	• UK DESNZ • US EPA • Primary data from suppliers	Where Glanbia does not have primary data for upstream transport (paid or not paid by Glanbia) an estimate is based on the weight of products and distance is calculated.

Environment continued

Category	Methodology (e.g. approach, data source, estimates)	Emission factor sources	Significant assumptions
5. Waste generated in operations	Waste-related emissions are determined by multiplying actual volume and estimated activity data (categorised by waste type and treatment method) by the appropriate UK DESNZ emission factors.	• UK DESNZ	Waste reporting is site-specific for Tier 1 and aggregated for Tier 2 and 3. Following the GHG Protocol, transport for non-transactional reused waste is categorised as Category 5 emissions rather than downstream processing.
6. Business travelling	This category utilises spend-based activity data, applying CEDA database emission factors to all recorded business travel expenditures.	• CEDA	Where possible, country-specific values, based on spend per travel mode per country, is used.
7. Employee commuting	Emissions are calculated using the average data method. Employee commuting patterns to work locations are estimated and then multiplied by the relevant UK DESNZ emission factors.	• UK DESNZ	Commuting distances were estimated using country-specific data where possible.
9. Upstream Transportation and Distribution	Emissions are calculated using an activity-based approach, utilising product volumes as the primary data input. These volumes are multiplied by specific emission factors sourced from multiple databases such as UK DESNZ, and IEA.	• UK DESNZ • IEA	Downstream shipping emissions are included only when final product uses can be reasonably estimated. Where specific end-use data is missing, related transportation and distribution impacts are excluded.
10. Processing of sold products	Emissions are calculated using an activity-based approach, utilising Glanbia's product output volumes as the primary activity data, which are then mapped to secondary emission factors for each relevant product or process.	• UK DESNZ • EcoInvent • IEA • Carbon Trust Database • US EPA	Glanbia estimates emissions by assuming B2C products require no further processing, while all B2B products do. Furthermore, all items are modelled using standardised volume, density, and shelf-life metrics to simplify retail and storage calculations.
11. Use of sold products			
12. End-of-life (EoL) treatment of sold products			

ESRS E3

Water and marine resources

Water is a strategic resource integral to our business model, underpinning operational continuity, product quality and value chain resilience.

Glanbia has manufacturing facilities located in several high-water-stressed regions, notably in the US (Idaho, California, Arizona, and the joint venture ("JV") facility in New Mexico) and Suzhou, China. Among these sites, the dairy processing facilities in Idaho and New Mexico are our most water-intensive operations, requiring significant freshwater use both upstream and within production processes. Water availability in these areas poses heightened risks to business continuity. In response, we embed water stewardship into our manufacturing practices through systematic risk assessments, stakeholder engagement, and investment in water efficiency and reuse technologies.

To accurately represent water usage under Glanbia's management, we apply an operational control boundary that includes both our own manufacturing facilities and those within our joint venture over which we exercise operational control. The two JV facilities located in New Mexico and Michigan, are treated as part of our operations, ensuring that material water-related impacts and risks under our direct oversight are captured consistently with our actions and targets, in line with ESRS principles of relevance and faithful representation.

In addition to our manufacturing operations, we manage agricultural land adjacent to our dairy plants in Idaho (Gooding and Richfield). This land receives the cleaned wastewater from the facilities and is used to grow crops for animal feed, supporting a circular approach to resource use. These lands are operated in line with standard agricultural practices typical for Idaho, ensuring compliance with local regulations and sustainable land management principles. Water use can vary significantly from year-to-year, influenced by factors including seasonal precipitation, crop type and rotation, and soil moisture conditions.

Agricultural activities on land owned by the JV facility in New Mexico have not been included, as these farming activities fall outside JV operational control and, therefore, are not relevant to our governance or performance assessment.

Impacts, risks and opportunities

Identification of impacts, risks and opportunities ("IRO") is driven by the Glanbia Double Materiality Assessment ("DMA") process, see pages 147-149. The material sustainability matters identified were water withdrawals and water consumption.

Water use in areas at water risk (manufacturing)

Description: Within our own operations we use water for cleaning equipment, cooling and processing milk into final ingredients including cheese and whey. The impact of these activities in areas of water risk could potentially lead to further stress on the water resource in the region, eventually leading to negative economic outcomes, environmental deterioration and the exacerbation of climate change impacts.

Classification: Negative, Potential Impact
Location: Own operations DN, JV operations
Time horizon: Both medium and long-term

Dairy operations in areas of high water stress (manufacturing)

Description: The DN and JV dairy sites utilise water in various stages of milk processing, including equipment cleaning, cooling, and as an ingredient in the final product. Our New Mexico facility is located in an area of high-water-stress and therefore could be impacted by water scarcity in the future. This could limit our ability to draw freshwater, impacting our ability to make finished product, causing a loss of revenue, goodwill and profits.

Classification: Risk
Location: Own operations DN, JV operations
Time horizon: Long-term

Dairy supply chain in areas of high water stress

Description: Water consumption by farms in high-water-stress areas could potentially lead to water shortages which may affect the viability of dairy farms and impact the supply of milk to our processing facilities located in those areas. This could potentially lead to lower revenues.

Classification: Risk
Location: Upstream
Time horizon: Long-term

Water use in areas at water risk (agriculture)

Description: Farmland located in dry climates requires substantial water withdrawals to irrigate crops. High water consumption can strain local water resources, particularly in areas facing water scarcity. Inefficient irrigation practices can lead to water wastage and depletion of local water supplies.

Classification: Negative, Potential Impact
Location: Own operations DN
Time horizon: Both medium and long-term

Environment continued

E3-1
Policies related to water

Glanbia Environmental Policy

The Glanbia Environmental Policy governs how we manage our material impacts and risks related to water. We are committed to strengthening our water stewardship across our operations and, where feasible, throughout our value chain. The water management section of our Environmental Policy outlines our goal to reduce material water withdrawals and consumption to support long-term water sustainability. Our impacts and risks are directly addressed by the contents of this policy.

Set out in our Environmental Policy, our key principles on water management include:

Operational efficiency (use of water): Continuous improvement in our manufacturing operations water efficiency, including in equipment cleaning, cooling and milk processing.

Stewardship practices (sourcing of water): Prioritising water recovery, reuse and recycling through water treatment as a step towards sourcing water more sustainably, along with optimising storage to manage usage demands and reduce reliance on freshwater sources.

Risk-based assessment: Regular evaluation of water-related impacts using advanced industry tools to ensure actions are proportionate to the level of water stress in the regions where we operate.

Wastewater management: Rigorous controls at manufacturing facilities that have material water discharges, adhering to recognised water treatment standards, including grey-water minimum requirements to support the prevention and abatement of water pollution resulting from our activities.

Upstream value chain engagement: Monitoring and assessing opportunities to support dairy farmers in high-water-stress areas, directly relating to our upstream water consumption risk.

Transparency: Calculation and analysis of water-related metrics using widely recognised standards and frameworks, with performance reported against established targets.

This policy applies to both our wholly-owned business as well as our joint venture, with particular attention given to operational sites located in water-stressed regions.

Glanbia does not have specific policies related to sustainable oceans and seas, as it is not deemed a material sub-topic.

SEE PAGES 153-168 FOR MORE INFORMATION ON THE CLIMATE CHANGE SECTION.

E3-2
Actions and resources related to water

The actions described all fall under business as usual, and resources required are budgeted as part of the financial planning process.

Water withdrawals – manufacturing operations

Scope: Glanbia has a dedicated Water Experts Team to support the implementation of the water management section of our Environmental Policy and address our material water withdrawals in our own operations and the two JV facilities.

Glanbia's Water Experts Team comprises internal water subject matter experts, operational representatives and external engineering consultants. The team's mandate is to develop and execute strategies that reduce freshwater withdrawals. It focuses on our dairy processing sites, including JV operations in the US, which are the most water-intensive. In addition, the team works to enhance water stewardship across our operations, particularly at sites located in regions with high-water-stress.

Progress on water reduction projects and associated savings is reported quarterly to the Group Operating Executive, who oversee the implementation of the Environmental Policy.

Completed actions during the year

Glanbia's Water Experts Team prioritised two strategic action areas:

Optimising existing processes: Improved Clean-in-Place ("CIP") procedures through the use of more water-efficient cleaning agents and optimised wash timing to coincide with the availability of recovered water. These changes meant less water was required for cleaning and more recovered water was utilised, thereby reducing the need for freshwater withdrawals.

Increasing availability of recovered water: Upgrades to polishing and reverse osmosis units increased the volume of water recovered from milk processing. By optimising extraction, storage, and reuse of this water within the plant, less recovered water was sent to drain, reducing the need for freshwater withdrawal.

Future actions

In 2026 the Water Experts Team will focus on:

- commissioning newly approved condensate recovery projects, which are expected to reduce water consumption and deliver energy savings.
- assessing new opportunities to improve the availability of recovered water through further process optimisation.
- evaluating additional opportunities to expand water recycling across operations.

Water consumption upstream

Our Environmental Policy includes a principle of engaging with our upstream value chain to address water-related risks. While we have not yet established specific actions or targets to manage upstream water consumption in high-water-stress areas, we are conducting further analysis to identify the most appropriate measures and performance indicators. This work will continue in 2026, and we will provide an update on progress in our 2026 Sustainability Statement.

Water use in own operations (agriculture)

Agricultural water use can vary significantly from year-to-year due to factors including weather conditions, soil health, and crop requirements. Fortunately, farming practises inherently discourage over irrigation as water application is calibrated to meet the crop's actual growth requirements. This natural constraint ensures that water use is purposeful and efficient.

On our agricultural land in Idaho, we reduce the need to withdraw freshwater by responsibly applying treated wastewater sourced from our nearby manufacturing facilities. This practice supports circular water use and helps alleviate pressure on local water resources. Glanbia personnel are tasked with overseeing metered well irrigation and monitoring canal withdrawals, using metered and calculated measurements to ensure accurate water use management. These systems undergo routine maintenance and upgrades to ensure efficiency and prevent wastage. Through these measures, we aim to balance crop productivity with responsible water stewardship.

E3-3
Targets related to water

Water withdrawals – manufacturing operations

Target

10%

absolute reduction in freshwater withdrawal by 2025, base year 2021

In 2022, as outlined in our Environmental Policy, we voluntarily set a 10% absolute freshwater reduction target by 2025, compared to a 2021 baseline as part of our commitment to strengthen water stewardship. This target directly addresses the two material issues identified through our DMA relating to our manufacturing processes' withdrawal of water. It spans Group operations and applies to all manufacturing sites, warehouses and offices, including two facilities we operate through our joint venture.

While the target does not directly address water consumption, we expect reductions as a result of the Water Experts Team's actions on 'optimising existing processes' and 'increasing the availability of recovered water'. The target does not address improvement of water quality.

The target was set as a stretch ambition, informed by our experience in reducing water use from 2015–2020, and is not based on conclusive scientific evidence. It drew on water risk assessments using the World Resources Institute ("WRI") Aqueduct tool, which identified sites in high-water-stressed regions. In response, we conducted detailed water audits with external experts and identified future projects to reduce freshwater use. The target was set in consultation with internal subject matter experts, engineering teams, and the Committee of the Board responsible for sustainability and assumed no significant changes in processing or production volumes at the relevant sites.

Acquisitions and divestments are reflected in both base and reporting year figures (on a full year basis) to ensure a like-for-like comparison. Performance was assessed annually, and no interim milestones were set due to the short timeframe and variability in site-level implementation.

The target was approved by our Board and integrated into the long-term incentive plans ("LTIP") of our Executive Directors. Progress was reviewed quarterly and formed part of our broader environmental governance framework.

Performance against target: in the final year of our target period, we improved our water reduction performance from –1.3% in 2024 to –8.7% in 2025. Despite this progress, we did not meet our target, largely due to reduced availability of recovered water, which offsets freshwater use, at the joint venture's New Mexico facility. The experience has provided important learnings that will inform a new water performance target, to be set in 2026.

Target performance	2025 (m^3)	2021 (m^3)	Change vs base year
Freshwater withdrawal – 10% reduction by 2025	**5,144,957**	5,638,208	-8.7%

As the timeframe for this target has now passed, we are reviewing our strategic approach to managing material IROs related to water withdrawals. Once this strategic direction has been finalised, a new target will be set, ensuring alignment with our updated materiality assessment and sustainability objectives.

Water use in own operations (agriculture)

Given the high degree of uncontrollable variables affecting agricultural water consumption, including weather, soil conditions and crop variability we have not set a measurable, time-bound target for this IRO. However, we track the effectiveness of our actions through routine monitoring practices designed to prevent over-irrigation. These include daily visual assessments of crop moisture stress and twice-weekly soil moisture checks. These measures enable us to evaluate whether our water-management approach is achieving its objective of efficient, responsible irrigation.



Environment continued

E3-4
Metrics – water consumption

Water consumption is a material sub-topic due to the agricultural land we operate in Idaho and the significant water requirements for crop cultivation in areas exposed to water risk. Because agricultural water use is inherently variable year-to-year, we report water consumption for farmland (agriculture) separate from consumption in manufacturing operations, where we have greater control over usage. For manufacturing facilities and related sites, we disclose entity-specific metrics on freshwater withdrawal, water recovered, and water discharged, along with water intensity metrics based on production volumes.

ESRS E3 requires the disclosure of water-related metrics for an entity's own operations. To provide a more accurate representation of water usage under Glanbia's management, we also report water use from JV manufacturing facilities where we have operational control.

The table below presents both the mandatory ESRS metrics and entity-specific metrics for our wholly-owned operations and JV manufacturing facilities.

Metric performance

Total water consumption in 2025 was 9.60 million m³, broadly in line with 2024 (9.52 million m³). Manufacturing consumption increased to 1.73 million m³ (2024: 1.53 million m³), while agricultural water use fell slightly to 7.87 million m³. Water use in areas at risk remained stable at 9.53 million m³, and recycled and reused water totalled 2.86 million m³, slightly below the prior year. Manufacturing freshwater withdrawals declined by 6%, and total discharged water decreased by 4.9%.

Manufacturing water-consumption intensity rose to 1.13 m³/tonne, up from 1.02 m³/tonne in 2024. Freshwater withdrawal intensity improved to 3.39 m³/tonne (2024: 3.68 m³/tonne). Water-per-revenue intensity does not provide meaningful insight, as agriculture accounts for most water use but contributes only a negligible share of Group revenue, skewing the ratio and limiting its decision-usefulness.

	2025 (m³)			2024[1] (m³)			
Mandatory metrics	**Wholly-owned**	**JV operations**	**Total**	Wholly-owned	JV operations	Total	**Change vs prior year**
Water consumption (manufacturing)	906,418	820,775	1,727,193	935,824	596,689	1,532,513	12.7%
Water consumption (agriculture)	7,870,052	N/A[2]	7,870,052	7,984,338	N/A[2]	7,984,338	-1.4%
Total water consumption	**8,776,470**	**820,775**	**9,597,245**	**8,920,162**	**596,689**	**9,516,851**	**0.8%**
Total water consumption in areas at water risk including areas of high-water-stress	8,707,170	820,775	9,527,945	8,902,611	576,760	9,479,371	0.5%
Water recycled and reused	2,530,060	326,600	2,856,660	2,656,810	233,545	2,890,355	-1.2%
Total water stored	3,948	11,432	15,380				
Changes in water storage							
Total water consumption intensity (m³/per million USD net revenue)	2,224	418	1,623	2,368	314	1,678	-3.3%

	2025 (m³)			2024[1] (m³)			
Entity-specific metrics	**Wholly-owned**	**JV operations**	**Total**	Wholly-owned	JV operations	Total	**Change vs prior year**
Freshwater withdrawal (manufacturing)	2,826,666	2,378,323	5,204,989	3,077,052	2,460,598	5,537,650	-6.0%
Freshwater withdrawal (manufacturing) in areas at water risk including areas of high-water-stress	2,672,615	1,419,494	4,092,109	2,997,475	1,397,253	4,394,728	-6.9%
Water recovered (manufacturing)	2,145,757	3,228,506	5,374,263	2,056,443	3,250,920	5,307,363	1.3%
Water recovered (manufacturing) in areas at water risk including areas of high-water-stress	2,145,757	2,181,047	4,326,804	2,056,443	2,186,173	4,242,616	2.0%
Total water discharged (manufacturing)	4,066,004	4,786,053	8,852,057	4,197,671	5,114,829	9,312,500	-4.9%
Freshwater withdrawal (manufacturing) intensity per production (m³/tonnes)	6.33	2.19	3.39	7.19	2.28	3.68	-7.8%
Water consumption (manufacturing) intensity per production (m³/tonnes)	2.03	0.75	1.13	2.19	0.55	1.02	10.5%

1. The 2024 figure was adjusted to exclude an extra week, ensuring comparability with 2025. This adjustment is necessary because our financial calendar follows a 4-4-5 week structure, which occasionally – approximately every six years – results in a 53-week year, as was the case in 2024.
2. Agricultural activities on JV land are excluded as they are outside our JV's operational control and, therefore, not relevant to our governance or performance assessment.

Accounting policy

Contextual information: For ESRS water reporting, we are reporting our own operations but also separately including data from our joint venture manufacturing operations, over which we have operational control. We are presenting metrics relating to our "total operational control" which is consistent with other areas of environmental reporting. All data is recorded in our cloud-based reporting system where measurement is aligned with our financial reporting year dates. Water metrics are recorded for all our manufacturing and non-manufacturing sites. Water-related metric data is recorded based on utility invoices and/or in-house metering where possible. The metric results presented in the table on the previous page are not validated by an external body, other than our assurance provider who performed limited assurance procedures on 2025 data only.

For metrics disaggregated by water-risk level, including high-water-stress areas, we applied the WRI Aqueduct tool and the ESRS definitions. This assessment identified 18 manufacturing sites as operating in areas of 'High' or 'Extremely High' water stress and/or overall water risk. Non-manufacturing sites are excluded from this assessment, as the Aqueduct tool is not applicable to their activities.

Estimates and assumptions: Freshwater withdrawn (agriculture) where meters are not available for agricultural freshwater withdrawals from wells or canals, withdrawals are estimated using either pivot flow rates and logged operating hours or weir height and run times. A conservative 100% consumptive-use ratio is assumed for all irrigation water applied to crops in Idaho (Gooding and Richfield).
Water recovered (polished water) where recovered (polished) water is not metered, the preferred approach is to estimate quantities using the site-specific recovery rate of water from milk, based on a water balance or similar plant study. A secondary estimation method is to apply the industry-standard recovery rate of 87 percent per unit of raw milk processed.
Manufacturing facilities that consume no water in production processes or cannot track their discharge, or experience issues with corresponding metering and calibration, estimate their water discharge based on their water withdrawals, applying a one-to-one ratio (water discharge = water withdrawal).
Small non-manufacturing locations where there is low usage and no metering in place, estimate their water withdrawal, consumption and discharge, with calculations driven by occupancy and activities carried out at the location.

Water consumption: Water consumption is reported separately for manufacturing and agricultural operations due to the distinct nature of their water use and the differing levels of influence we have over each. For agricultural water use we currently assume that all water applied to the land is consumed; however, in reality, a portion is returned to the local water table depending on crop type, soil characteristics, and climate. In 2026, we aim to improve our understanding of actual agricultural water use by incorporating factors such as crop type and regional conditions into our reporting methodology.

Total consumption is calculated by taking the total freshwater withdrawn (both agriculture and manufacturing), plus water recovered (manufacturing), minus water discharged (only manufacturing).

For water withdrawals, estimated data represents no more than 11%, primarily related to agricultural withdrawals. For water discharges, estimated data remains below 30%, mainly due to MWC and Blackfoot sites discharge estimations.

Water recycled and reused: Recycled Water is defined strictly as water that is treated and reused within the same facility; this is a key distinction from Reused Water, which may not undergo the same internal closed-loop processing. Currently, the joint venture's Michigan facility is the only site that tracks and reports Recycled Water data through the Ignition system based on metered data. Due to the lack of metering capability of recycled water at other locations, Glanbia acknowledge there is a high level of measurement uncertainty for this metric, as significant variations in site-specific practices and infrastructure exist. Glanbia has adopted a conservative approach to disclosing Recycled Water under ESRS to ensure no overreporting on beneficial practices. For sites without metering capability, Recycled Water volumes are not quantified and therefore, are reported as zero for ESRS metrics, reflecting data unavailability rather than confirmed absence of recycling practices.
Reused Water is defined as water that is used again after treatment, potentially at a different site or for a different purpose, but still within the reporting boundary. Treated effluent from Glanbia's production facilities in Idaho that is land-applied for irrigation purposes at Glanbia-operated farms nearby qualifies as Reused Water.

Water stored and changes in water storage: The metric is recorded by assuming all tanks designated for water storage are considered full at the year-end due to limitations in accurately quantifying how much water is in these tanks.

Water consumption intensity per million USD net revenue: Water consumption over total net revenue. For the net revenue reconciliation see the climate change accounting policy page 166.

Entity-specific metrics

Water recovered (manufacturing): Also known as polished water, is the water remaining after milk is evaporated or concentrated during processing in our manufacturing facilities. Polished water falls under the definition of produced water and is included in total water withdrawal.

Freshwater withdrawal (manufacturing): Focused on our manufacturing operations and includes all water used for the purposes of production and facility operations, except for water recovered. The following are considered freshwater: third-party (utilities) water, groundwater and surface water.

Water discharged (manufacturing): At our manufacturing sites, water discharged is recorded using meters on the outbound water pipes to our utility providers or on any other discharge option the sites have in place (i.e. land application).

Water consumption intensity per tonne of production: Water consumption over total production. Total production is obtained from monthly financial reporting submissions.

Freshwater withdrawal intensity per tonne of production: Freshwater withdrawal (manufacturing) over total production. Total production is obtained from monthly financial reporting submissions.

Environment continued

ESRS E4

Biodiversity and ecosystems

Strategy

Our 'Better Nutrition, Better World' sustainability strategy aims to promote positive action through effective resource use, responsible sourcing, and innovative solutions to support a more sustainable future. As a global business, our model depends on raw material inputs sourced through our value chain. Managing the biodiversity and ecosystem-related impact and risk identified below is both a strategic necessity and a compliance requirement, and we will continue to embed responsible sourcing into our procurement practises and align with evolving regulations.

Impacts, risks and opportunities

Identification of impacts, risks and opportunities is driven by the Glanbia Double Materiality Assessment ("DMA") process, see pages 147-149. While we acknowledge the interconnection between biodiversity, climate change and water, the biodiversity-related matters assessed as material for Glanbia are specifically focused on direct impact drivers of biodiversity loss, particularly those linked to deforestation.

The following material impact and risk were identified:

Deforestation and biodiversity loss from material sourcing

Description: Direct sourcing of raw materials and ingredients, including dairy products, cocoa, soy, palm oil, coffee, and timber-based packaging, which are integral to the production and packaging of Glanbia's dairy and nutritional products, can contribute to deforestation and resource depletion, impacting forest ecosystems and biodiversity.

Classification: Negative, Potential Impact
Location: Upstream
Time horizon: Long-term

Increased regulations and compliance requirements

Description: Regulatory requirements relating to deforestation are increasing, which may result in increased commodity costs, reduced supply and require switching suppliers to certified deforestation alternatives for regulatory compliance. This may all lead to additional costs, the incurrence of fines, and/or reputational damage.

Classification: Risk
Location: Upstream
Time horizon: Short-term

Policies

The Group does not currently have a standalone section in our Glanbia Environmental Policy relating to the management of the biodiversity and ecosystem impact and risk identified.

Actions

In 2025, the following actions were undertaken to manage Glanbia's material impact and risk:

- Conducted our first comprehensive study to identify nature-related impacts through a Taskforce on Nature-related Financial Disclosures ("TNFD") initiative, supported by third-party experts.
- Monitored and evaluated our deforestation risk and impact on high deforestation-risk commodities relevant to our dairy and animal feed supply chain through engagement with third-party experts.
- Completed a structured review of our manufacturing locations supported by third-party experts with ongoing analysis to assess whether any sites have potential negative impacts on biodiversity-sensitive areas.
- Developed an internal workstream with engagement across the Group to oversee upcoming regulatory developments on the prevention and mitigation of deforestation within the value chain and proactively develop actions to ensure alignment.

The result of these actions is a baseline assessment that will inform future decision making and programmes of work focusing on remediating our biodiversity and ecosystems impact and managing the risk over the medium term.

Metrics and targets

We have not set formal metrics for the impact and risk identified. As part of our Science Based Targets initiative ("SBTi") Forest, Land and Agriculture ("FLAG") target validation, there was a requirement for Glanbia to align with a commitment to no deforestation across its primary deforestation-linked commodities with a target date of 31 December 2025. Following recent SBTi consultations, this requirement has been postponed to a proposed date of 31 December 2030, due to ongoing challenges in supply-chain traceability and insufficient global progress in halting deforestation.

For the current reporting year we opted to exercise the phase-in allowance to omit the disclosure of information required by ESRS E4 Biodiversity and ecosystems, except as required by ESRS 2 paragraph 17.

ESRS E5

Resource use and circular economy

As a global company with extensive sourcing, manufacturing, and distribution activities, we recognise our reliance on natural resources and our responsibility to maintain resilient supply chains while minimising adverse environmental and market impacts.

Our manufacturing operations, including the two facilities owned by our joint venture ("JV") over which we have operational control, generate a range of waste streams through routine processing. Our most significant waste stream is produced by food surplus, where diversion to animal feed is a core element of our circularity strategy, helping us retain resource value and support circular nutrient flows across our supply chain.

Packaging waste is only material to our Performance Nutrition ("PN") segment, which produces and distributes packaged consumer goods globally. In contrast, our Dairy Nutrition ("DN") and Health & Nutrition ("H&N") segments and joint venture operate primarily in business-to-business markets, where packaging is limited to bulk formats and does not present a significant end-user waste impact. In PN, packaging plays a critical role in ensuring product integrity and safety; however, we acknowledge its impact on the environment and are actively pursuing strategies to reduce it.

To accurately represent waste-related activities under Glanbia's management, we apply an operational control boundary that includes both our own manufacturing facilities and those of our joint venture. The two JV facilities (New Mexico and Michigan) are considered for this assessment to be part of our operations, ensuring that material waste-related impacts under our direct oversight are captured consistently within our actions and targets, in line with ESRS principles of relevance and faithful representation.

Impacts, risks and opportunities

Identification of impacts, risks and opportunities is driven by the Glanbia Double Materiality Assessment ("DMA") process, see pages 147-149. The resource use and circular economy matters assessed as material for Glanbia are specifically focused on the sub-topic of waste.

Packaging waste finished products

Description: Our branded finished goods that are sold by PN to end-user consumers are packaged in various formats. Once the product is consumed, any non-biodegradable packaging could have a negative impact on the environment if not properly disposed of and processed at end-of-life.

Classification: Negative, Actual Impact
Location: Downstream PN
Time horizon: Both medium and long-term

Waste within our own operations

Description: Food and other waste created as part of our ongoing manufacturing process needs to be disposed of correctly or it can end up in landfill where it could lead to soil contamination, environmental pollution and GHG emissions.

Classification: Negative, Actual Impact
Location: Own operations, JV operations
Time horizon: Both short and medium-term

E5-1
Policies related to resource use and circular economy

Glanbia Environmental Policy

The Glanbia Environmental Policy governs how we manage our material impacts related to resource use and circular economy. The resource use and circularity section of Glanbia's Environmental Policy includes objectives relating to the reduction, reuse and recycling of waste (with particular focus on avoiding food waste through diverting food surplus to animal feed) across our value chain. We also commit to promoting the proper disposal and processing of end-of-life packaging for our end-user consumer products, via consumer education on proper disposal and alignment of packaging designs to regional circular design guidelines. Our waste management approach prioritises:

- Prevention: reducing food waste is a core objective, aligned with Food Loss and Waste ("FLW") protocols.
- Reuse and recycling: we are committed to achieving 'TRUE zero waste certification', ensuring that waste is diverted from landfill and reused or recycled wherever possible.
- Recovery and disposal: where reuse or recycling is not feasible, we ensure appropriate treatment and disposal.

Environment continued

As noted in the Environmental Policy, our objective is to responsibly source products, their packaging and services in an ethical, sustainable and socially-conscious way, and develop the use of renewable resources. This includes, where possible, transitioning away from the use of virgin resources which may be achieved either through increasing the relative content of secondary (recycled) resources, or improving packaging design to reduce resource use.

SEE PAGES 153-168 FOR MORE INFORMATION ON THE CLIMATE CHANGE SECTION.

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

The actions described all fall under business as usual, and resources required are budgeted as part of the financial planning process.

Finished products (PN) packaging waste

To address the environmental impacts associated with post-consumer packaging waste, we implemented a series of actions targeted at branded products sold through the PN segment.

Dedicated sustainable packaging team

A dedicated Sustainable Packaging Working Group operates within PN, meeting monthly to evaluate, develop and implement recyclable, reusable, and compostable packaging solutions. These efforts are supported by quarterly brand working groups across all regions globally and monthly technical working groups that provide expertise and guidance to drive progress. This work is guided by a strategic plan aligned with our commercial objectives, with a goal of achieving our consumer packaging waste reduction target (see target section) and will continue through our 2030 target commitment.

In 2025, the working group advanced multiple flexible packaging initiatives including, notably, launching a market pilot involving 500,000 recyclable bar wrappers.

In the medium-term, these efforts will enable a significant portion of our flexible plastic packaging to transition to circular designs and meet our 2030 commitment, while supporting our transition toward more sustainable resource use.

Industry partnerships and consumer awareness

We maintain active memberships with the Sustainable Packaging Coalition ("SPC"), the Association of Plastic Recyclers ("APR"), Waste and Resources Action Programme ("WRAP"), and Recycling Of Used Plastics ("RECOUP") which provide access to technical packaging design guides, industry working groups and policy insights that inform our packaging transition plans. Through our partnerships with How2Recycle in North America and On-Pack Recycling Label ("OPRL") in the UK, we conduct assessments that result in region-specific disposal instructions directly featured on our packaging. These assessments have helped guide our packaging design selections and helped to inform our consumers in making eco-conscious disposal choices. Over the medium-term, we intend to maintain these relationships beyond the achievement of current target to ensure ongoing alignment with evolving regional regulations and circularity standards.

Waste within our own operations and JV operations

To address the environmental impacts of waste generated within our own operations and JV operations, we implemented a series of targeted initiatives focused on reduction, diversion, and structured management. We established a team dedicated to identify and implement process improvements at our most material waste-producing sites. While prevention remains the priority, where waste cannot be avoided we aim to repurpose or recycle it. Where food waste cannot be prevented, it is diverted from disposal through anaerobic digestion or other recovery methods, reducing its environmental impact.

In 2025, the team introduced a change in methodology and implemented new definitions, rules and processes for waste data collection and reporting in Intelex. The basis for reporting food waste has changed, with animal feed now classified as food surplus and, therefore, removed from the food waste target scope. In 2026, we will revisit our 2030 food waste target as a result of this material methodology change.

In 2025, we worked on achieving our current 2025 target regarding the TRUE certification of manufacturing sites. We have primarily focused on diverting 90%+ of non-hazardous waste from landfill or incineration at sites which had not already achieved the required standard. Outside the sites within our target, we have other facilities where we are establishing working plans to meet the required TRUE waste standard in future. In 2026, we will continue our focus on plans to achieve the required diversion standard at our remaining manufacturing facilities, with the goal of establishing a new TRUE certification target for these sites during the year.

E5-3
Targets related to resource use and circular economy

Finished products (PN) packaging waste

Target

100%

recyclable, reusable or compostable consumer packaging by 2030

We set a voluntary target to ensure that 100% of consumer packaging for PN branded products is recyclable, reusable, or compostable by 2030. The target is relative to the total of all PN branded products sold in the year and is calculated using the packaging composition by weight. The target addresses the material impact of packaging waste from end-user consumer products. It supports our policy objectives to manage waste responsibly, in line with the waste hierarchy layer of 'recycling', and relates to the increase of circular product design, specifically 'recyclability'. Our target was developed by our internal sustainability teams using recognised industry guidance. It is not based on conclusive scientific evidence but reflects our commitment to advancing circularity in packaging.

1. TRUE (Total Resource Use and Efficiency) Zero Waste Certification recognises facilities that divert 90%+ of non-hazardous waste from landfill and incineration for 12 months, promoting reduction, reuse, and circular systems.

The metric was first reported in 2022, where we achieved a result of 62% and an interim target of 83% by 2025 was set at that time. The target was approved by our Board and has been integrated into the long-term incentive plans ("LTIP") of our Executive Directors. Progress on actions towards achievement of the target is reviewed regularly, with the performance result calculated annually.

In 2025, we achieved 88% recyclable packaging, up from 84% in 2024. We improved recyclability year on year by incorporating guidance on design for recycling into our commercialisation decisions, which enabled material improvements in recyclability across our HDPE, PP, and PET packaging offerings.

Waste within our own operations and JV operations

Target

100%

TRUE waste certification
at legacy manufacturing facilities by 2025

Glanbia has a target focused on waste within our own operations, including JV operations, under our control as of 2021 (known as "legacy manufacturing facilities"). We set a voluntary absolute target to achieve 100% TRUE waste certification at legacy manufacturing facilities by 2025. This target supports our waste management commitments in our Environmental Policy and addresses the material impact by promoting a comprehensive approach to waste reduction, aligned with the upper levels of the waste hierarchy (prevention, reuse and recycling). The TRUE framework was selected for its recognised structure in evaluating and improving waste performance across an organisation's operations, particularly due to its emphasis on prevention and reuse and its alignment with circular economy principles.

The target relates to waste management, including preparation and proper treatment of waste and was developed by internal subject matter experts in consultation with waste management partners. Whilst the target is not based on conclusive scientific evidence, stakeholders who are involved in managing waste across the organisation were consulted, ensuring the target reflects both operational realities and external expectations.

The scope of the target includes 16 legacy manufacturing facilities, including JV facilities, under our control as of 2021, and excludes offices, innovation centres and warehouses unless physically adjoined to a manufacturing facility. Progress is measured by the award of TRUE certification. 2021 is considered the baseline year where we had 0% of sites with TRUE waste certification. Acquired manufacturing facilities since 2021 are not in the scope of this target but are expected to be submitted for certification over the coming years.

Site certification is externally approved by Green Building Council Incorporated ("GBCI"). This external verification is awarded to sites that meet specific waste management project credits, while ensuring that the site has also met the goal of 90%+ diversion from landfill or incineration for a full 12 months. Glanbia has a team dedicated to closely monitoring facility performance on a monthly basis to ensure continued compliance for those sites awarded certification. The team also works with other sites to support them in their efforts to meet the certification requirement.

Performance against target: 15 of 16 (94%) sites in our baseline year have achieved TRUE certification in 2025, narrowly missing our 100% target. The final site is on target to submit for TRUE certification by the end of H1 2026.

Target under development

Recognising the significance of food waste within our own operations, and the two facilities owned by the joint venture, we established an ambition to reduce food waste by 50%, measured in kilograms, by 2030. This objective focuses on 'prevention' within the waste hierarchy and aligns with our Environmental Policy commitments and international guidance, including the FLW Protocol and UN Sustainable Development Goals ("SDG") 12.3.

The scope covers all manufacturing sites, including the two JV facilities. Office locations are excluded due to their immaterial contribution to total food waste. The ambition is voluntary and reflects our responsibility to manage waste sustainably.

We are currently validating the baseline year as part of the transition to a revised food waste and surplus accounting and reporting methodology. Once this assessment is complete, we expect to convert this ambition into a measurable, time-bound target in 2026.

Operational teams across key manufacturing locations have contributed to shaping the ambition and informing data-collection protocols, ensuring it reflects realistic reduction opportunities.

E5-5
Resource outflows: waste

Metrics (see table on following page)

In 2025, the Group generated 369.6 million kg of waste across wholly-owned operations and the joint venture, with non-hazardous waste forming the vast majority. A total of 363.0 million kg was diverted from disposal, mainly through recycling (345.8 million kg), reuse (17.1 million kg), and other recovery routes. Food waste totalled 14.3 million kg, with 94% diverted through recycling, reflecting strong recovery practices across sites.

Waste directed to disposal amounted to 6.60 million kg, primarily landfill (5.67 million kg) and incineration (0.86 million kg). Non-recycled waste totalled 23.7 million kg (6.4% of all waste), demonstrating that most materials continue to be recovered or reused. Hazardous waste remained low at 210,359 kg, with negligible contributions from the joint venture, underscoring the Group's high overall diversion rate.

Environment continued

The table below presents the mandatory waste metrics required under E5-5, along with entity-specific metrics relevant to our sector ('food waste')

The metrics below cover both own operations and our JV operations, over which we have operational control.

	2025		
Amounts in kg	Wholly-owned	JV operations	Total
Total amount of waste generated	334,560,586	35,005,349	369,565,935

2025	Weight of hazardous waste diverted from disposal (kg)	Weight of non-hazardous waste diverted from disposal (kg)	Total weight of waste diverted from disposal (kg)
Waste diverted by preparation for reuse	**0**	**17,125,526**	**17,125,526**
Wholly-owned	0	6,721,451	6,721,451
JV operations	0	10,404,075	10,404,075
Waste diverted by recycling	**1,074**	**345,823,840**	**345,824,914**
Wholly-owned	1,074	322,084,255	322,085,328
JV operations	0	23,739,586	23,739,586
Food waste diverted by recycling	*1,074*	*13,478,499*	*13,479,573*
Wholly-owned	*1,074*	*1,835,397*	*1,836,471*
JV operations	*0*	*11,643,102*	*11,643,102*
Waste diverted by other recovery operations	**284**	**15,955**	**16,239**
Wholly-owned	284	14,746	15,031
JV operations	0	1,208	1,208
Total amount by weight diverted from disposal	**1,358**	**362,965,321**	**362,966,679**
Wholly-owned	1,358	328,820,452	328,821,809
JV operations	0	34,144,870	34,144,870

2025	Weight of hazardous waste directed to disposal (kg)	Weight of non-hazardous waste directed to disposal (kg)	Total weight of waste directed to disposal (kg)
Waste directed to disposal by incineration	**208,757**	**654,955**	**863,712**
Wholly-owned	208,550	638,222	846,772
JV operations	206	16,733	16,939
Waste directed to disposal by landfill	**0**	**5,674,114**	**5,674,114**
Wholly-owned	0	4,858,666	4,858,666
JV operations	0	815,449	815,449
Waste directed to disposal by other disposal operations	**245**	**61,185**	**61,430**
Wholly-owned	227	33,112	33,339
JV operations	18	28,073	28,091
Total amount by weight directed to disposal, by treatment type	**209,002**	**6,390,254**	**6,599,256**
Wholly-owned	208,777	5,529,999	5,738,776
JV operations	225	860,255	860,480

	2025		
	Wholly-owned	JV operations	Total
Total amount of non-recycled waste (kg)	12,475,258	11,265,763	23,741,021
Percentage of non-recycled waste (%)	**3.7**%	**32.2**%	**6.4**%
Total amount of hazardous waste generated (kg)	210,135	225	210,359
Total amount of radioactive waste generated (kg)	0	0	0
Total amount of food waste generated (kg)	2,674,340	11,643,102	14,317,442
Percentage of food waste diverted by recycling (%)	**68.7**%	**100.0**%	**94.1**%

Entity-specific	2025	2024	2023	2022
Consumer packaging (recyclability, reuse, compostability)[1]	88%	84%	76%	62%

1. From 2024, recyclable-packaging data is calculated using SAP system data instead of the manual process used in 2022–2023. This improves accuracy and consistency. As a result, figures from 2024 onwards may not be fully comparable with earlier years. The 2022 base year is retained.

Accounting policy

Waste data collection and governance

Waste data is primarily obtained from invoices issued by waste management service providers. Where direct measurements are not available, estimation is used. At manufacturing facilities, site-specific approaches are used, while non-manufacturing sites rely on general estimation techniques. These methods may include calculating mass from total waste volume using US EPA or relevant local conversion factors. For example, when estimating containerised waste, all containers are assumed to be full. Volumetric estimations can introduce uncertainty due to variations in waste density. Efforts are underway to improve data collection methods and enhance reporting accuracy.
All data is recorded in a cloud-based system, reviewed monthly, and reported to senior management quarterly. This supports internal oversight and ensures consistency across reporting periods. The acquisition of Sweetmix in August 2025, and the H2 divestment of our Body & Fit and SlimFast businesses is reflected in the metrics in line with the ESRS Pro-rata basis for the current year.

The metric results presented in the tables in this section are not validated by an external body, other than our assurance provider who performed limited assurance procedures on 2025 data only.

Waste categorisation and standards

Waste categorisation complies with local environmental regulations and, where applicable, incorporates definitions from the TRUE certification programme. Hazardous waste is defined in accordance with local regulatory bodies. Categorisation of disposal and diversion methods follows ESRS E5 definitions.

Waste generated by own operations

This metric reflects the total weight of hazardous and non-hazardous waste generated by Glanbia's operations during the reporting period. Waste is classified as either:

- Diverted from disposal: includes waste that is recycled, prepared for reuse, or recovered through other processes.
- Directed to disposal: includes waste that is incinerated without energy recovery, landfilled, or subjected to other disposal operations.

Waste composition

Waste is categorised into:

- Hazardous waste: may include chemical substances such as laboratory materials and highly concentrated flavours.
- Non-hazardous waste: includes food, biological raw materials, and recyclables such as plastic, timber, metal, glass, and electronic waste.

Definitions are based on local legislation and determined at the site level.

Waste diverted by recycling

Recycling is defined according to the TRUE certification standard. Under this definition, both food surplus redirected to animal feed and food waste diverted to anaerobic digestion are considered recycled.

Non-recycled waste

Measured as the volume of everything that is not recycled, regardless of the treatment route. Includes waste directed to disposal, sent to incineration with energy recovery, reuse, and other recovery operations that are not recycling.

Food waste

In line with the FLW Protocol, food waste is defined as food and food ingredients that are of good quality and intended for human consumption but are discarded for various reasons, either before or after spoilage. Starting from 2025, everything that is diverted to animal feed is excluded from the Food Waste metric and is categorised as Food Surplus instead, in line with the US EPA disposal-based reporting scope.

Entity-specific metric

Consumer packaging – recyclability, reuse and compostability

Packaging recyclability is assessed based on supplier information and technical guidance from regional NGO's such as the APR. The definitions for 'reuse' and 'compostability' are to be determined and, therefore, we are not reporting any packaging under these definitions. The metric is calculated as the weight of qualifying packaging as a percentage of total packaging weight for PN branded products sold during the year.

Social



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ESRS S1

Own workforce

The term 'own workforce' encompasses both employees and non-employees of the Group. In alignment with ESRS, the Group definition includes the wholly-owned business only. In accordance with the applicable phase-in provision under ESRS, non-employee workers, such as agency staff and subcontractors, are excluded from the scope of this disclosure, unless otherwise stated. Please refer to page 192 for the full definition of employees and non-employees.

Employees of our joint venture MWC-Southwest Holdings LLC ("the JV") are classified as workers in the value chain under ESRS. However, due to our operational control boundary approach, the relevant policies and related procedures apply to JV employees as they do to the wholly-owned business' employees. The thematic areas outlined in this section were identified as material for both our wholly-owned business as well as the JV employees. These thematic areas relate to health and safety; working conditions; inclusion and development.

For these areas and as well as the process for engaging with our workforce disclosures, the use of the term employee and non-employee within the narrative encompasses both wholly-owned employees and employees of the JV. Where applicable, metrics for the wholly-owned and JV businesses will be disclosed separately.

For context, the wholly-owned business has 5,056 employees (refer to page 191) across three segments, Performance Nutrition ("PN"), Health & Nutrition ("H&N"), and Dairy Nutrition ("DN") and corporate functions. The JV has 681 employees.

ESRS 2 SBM-2
Interests and views of stakeholders

The Group recognises its own workforce and employees and non-employees of our JV, as key stakeholders, whose interests, views and rights are integral to shaping our strategy and business model. People are a critical driver of the Group's success, and our people-related programmes serve to further integrate the interests and views of our workforce into both our business model and strategy.

We value input from our workforce and encourage them to freely express their views and insights with each other and our leadership, including those relating to human rights. Refer to page 186 for details on Glanbia's engagement mechanisms.

To ensure that our workforce's perspectives were represented in our Double Materiality Assessment ("DMA"), we involved employee representatives from key functional areas, together with representatives from our human resource ("HR") function. For details on our two-way employee engagement approach, refer to pages 145-146 of the Stakeholder Engagement section. Feedback from our non-employees is captured through ongoing local management practices and engagement.

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

The material negative impact and risk identified originated from, or are connected to, our strategy and business model in the following ways:

Health and safety: We identified a material negative impact on our own workforce's health and safety, concentrated within the manufacturing and warehouse sites under Glanbia's operational control, with a corresponding risk to the business from a reputational and operational disruption perspective.

Manufacturing food has an inherent health and safety risk stemming from the plant and equipment used at the manufacturing and warehouse sites. Our employees and other workers who work at these sites are those most likely to be negatively impacted by a work-related injury, which may subsequently result in reputational or legal costs for Glanbia.

Glanbia operates within the context of the two core principles of 'Zero Harm' and 'Business Excellence'. These two principles are inextricably linked, with underlying continuous improvement and risk management system structures in place to support this approach and mindset. We apply these principles across the Group with a targeted focus on our manufacturing and warehouse sites. There are a range of programmes and ongoing operations in place in this regard, including the implementation of mandatory risk-assessed safety training alongside a commitment to a robust safety culture. These are supported by Glanbia's Health and Safety Management System, designed by the Group to support the improvement of workforce safety, reduction in workplace risks and the creation of safer working conditions.

Social continued

The material positive impacts originated from, or are connected to, our strategy and business model in the following ways:

Working conditions: At Glanbia, we aim to create safe, positive, engaging working conditions and safeguard workforce rights through a number of employee programmes. We recognise the importance of employee wellbeing and have targeted engagement strategies and programmes in place to ensure Glanbia remains an attractive place to work. Glanbia's aim is to support employee satisfaction and retention, whilst creating a competitive advantage where our employees are engaged and motivated to support Glanbia's growth.

Development: Glanbia's focuses on attracting and retaining high-performing employees through competitive benefits, robust career development opportunities, and a strong employer brand. This strategy drives operational effectiveness, fosters innovation, and supports employee retention.

Inclusion: We strive to develop a more inclusive work environment and to build awareness of inclusion at all levels of the organisation. This is managed through our 'Inclusion and Belonging' strategy and related programme. We aim to ensure fair treatment through policies focused on merit-based progression, equal pay and inclusive practices including education and targeted training for hiring managers.

Strategy and business model

Insights from these impacts and risk inform and contribute to the adaption of our strategy and business model, through improving safety initiatives, enhancing engagement programmes and increasing focus on employee development and inclusion initiatives, which support us in meeting our business strategy and sustainability commitments.

Glanbia's 'Your Voice' survey helps build understanding of our overall employee satisfaction levels, and captures their views on our growth strategy. This information helps refine the actions taken to address the impacts identified for the benefit of our people and ensures our workforce remain at the core of our transformation programme.

The operational risks arising from our reliance on a skilled and engaged workforce are directly aligned with the Group's strategy and integral to our business model. Our people are central to the success of the Group's strategy, with talent and culture being core enablers of our growth ambition. Refer to page 14 for further details on our strategy and pages 62-63 for further details on our related principal risks.

Failure to manage workforce health, safety and working conditions could lead to material negative impacts on our people. Our policies on ethical working conditions aim to enhance our reputation and align with stakeholder expectations, ultimately supporting value creation. Effectively promoting a culture of inclusion and supporting employee development enhances wellbeing and job satisfaction. This, in turn, strengthens retention and fosters innovation, productivity, and long-term business success.

No material impacts on our workforce were identified from our transition plans to reduce negative impacts on the environment and achieve greener and climate-neutral operations.

Human rights

None of Glanbia's operations are at significant risk of incidents of forced, compulsory or child labour occurring. Refer to section 'S1-1 Policies' on pages 185-186 for more information on our approach to respecting human rights.

Glanbia promotes equity, fairness and respect for people at all levels and in all areas across our organisation, discouraging all forms of discrimination. This includes discrimination pertaining to pay and benefits, terms and conditions of employment procedures for dealing with grievances and discipline, dismissal, redundancy, family-related or other unpaid leave, requests for flexible working, and selection for employment, promotion, training or other developmental opportunities, as outlined in the UN Declaration for Human Rights. This is supported by introducing preventative measures such as education and training programmes to mitigate against discrimination and unconscious bias and ensuring appropriate mechanisms exist to raise and investigate grievances.



Impacts, risks and opportunities

Identification of impacts, risks and opportunities ("IROs") are driven by the Glanbia DMA process, see pages 145-147. The own workforce matters assessed as material for Glanbia are focused on the sub-topics of: working conditions and equal treatment and opportunities for all. The thematic areas of 'Health and Safety' and 'Working Conditions' relate to the sub-topic of working conditions, the thematic areas of 'Inclusion' and 'Development' relate to the sub-topic of equal treatment and opportunities for all. The associated IRO titles and descriptions are listed below.

Health and safety

Workplace accidents

Description: For our own workforce who work at manufacturing and warehouse sites there is potential for work-related accidents, which can result in a direct impact of major and life-altering injuries or death.

Classification: Negative, Actual Impact
Location: Own operations, JV operations
Time horizon: Short-term

Workplace injuries

Description: Inadequate management, training and protocols to operate machinery at a height, the use of chemical or cleaning substances, could potentially result in harm or injury to workers working at our facilities. Failure to address these risks could potentially negatively impact Glanbia's reputation and/or lead to operational disruption, fines and legal expenses. This risk is concentrated within our operations and warehouse facilities under Glanbia's operational control and is related to individual incidents.

Classification: Risk
Location: Own operations, JV operations
Time horizon: Short-term

Working conditions

Adequate wages

Description: The impact of ensuring employees are part of a safe and fair working environment with transparent and regulatory compliant employment terms and benefits. Achieved by paying a wage that is fair and upholds the principle of a fair wage for the value of work performed. This includes paying a remuneration package that meets or exceeds the statutory minimum requirements, aligned to the industry standards for the markets we operate in, supporting a reasonable standard of living.

Classification: Positive, Actual Impact
Location: Own operations, JV operations
Time horizon: Short-term

Employee wellbeing

Description: The ability to provide flexible working arrangements and employee benefits, such as family leave, positively impacts employee wellbeing, leading to higher retention rates and increased employee satisfaction. This support reduces stress, burnout, and the challenges of managing personal and work responsibilities, ultimately positively affecting our employees' overall health and wellbeing.

Classification: Positive, Potential Impact
Location: Own operations, JV operations
Time horizon: Short-term

Inclusion

Equality and equal pay

Description: The impact of promoting equitable treatment and opportunity by fostering a workplace culture that values gender equity, embraces diverse backgrounds and abilities, and pays employees equal pay for work of equal value.

Classification: Positive, Potential Impact
Location: Own operations, JV operations
Time horizon: Short-term

Inclusion and belonging

Description: Our Inclusion and Belonging strategy, outlines Glanbia's commitment to building a balanced workforce with access to equal opportunities for current and potential employees, through Glanbia's recruitment and employee progression strategy. By creating a workplace which is equitable and values different backgrounds and perspectives, Glanbia contributes to a positive and collaborative work environment, which positively impacts our employees' wellbeing, engagement and retention.

Classification: Positive, Potential Impact
Location: Own operations, JV operations
Time horizon: Medium-term

Development

Training and skills development

Description: Providing attractive training and development opportunities that help our employees realise their potential and ambitions has a positive impact on our workforce, improving employee job satisfaction and sense of belonging.

Classification: Positive, Actual Impact
Location: Own operations, JV operations
Time horizon: Short-term

Social continued

S1-1
Policies

At the heart of Glanbia's purpose, vision, and values lies a strong commitment to our people, with our 'Respect for People' value at the forefront of how Glanbia operates. We have an established Code of Conduct, which outlines our principles, values and ethical standards. The policies summarised in the below section govern how we manage our material impacts and risk identified.

These policies are on our internal 'Service Now' portal and also publicly available on our website where stated below. Our policies apply to all personnel employed by or engaged to provide services to Glanbia and our joint venture operations, over which we have operational control, including, but not limited to, Glanbia's Directors, employees, officers, temporary employees, workers (including agency workers), casual staff, and independent contractors, unless otherwise stated. The Chief Human Resources Officer ("CHRO"), is a member of the Group Operating Executive, is ultimately accountable for implementation of the following policies (unless otherwise stated) and exercises ongoing oversight of performance and strategies aimed at delivering our people commitments.

To monitor the effectiveness of our policies, we track own workforce formal complaints including those relating to health and safety, working conditions, inclusion and development reported through our systems, ensuring that any such complaints are thoroughly investigated in a timely manner.

For details on the Group Speak Up Policy, refer to the ESRS G1 Business Conduct section page 203.

Health and safety

The Environmental Health and Safety ("EHS") Policy sets out the Group's health and safety commitments which are articulated under our "Zero Harm" objective. Refer to page 188 for details. The key components of the EHS Policy that address the material impact and risk identified are:

- **Regulatory compliance:** compliance with all applicable local and international laws where Glanbia operates;
- **EHS management system:** requirement for all sites to implement the Glanbia Risk Management System ("GRMS");
- **Ownership and accountability:** promotion of accountability by educating and training our people;
- **Collaboration:** fostering openness and dialogue on EHS risks and process improvements; and
- **Monitoring and reporting:** use of metrics, benchmarks, trend analysis and dashboards to monitor performance and to promote continuous improvement.

The EHS Policy is publicly available on our website and posted on notice boards at all operational sites. Glanbia's Group Operating Executive recognises that employee health and safety is a non-negotiable, with the Chief Supply Chain Officer designated as Executive sponsor of the Environment, Health and Safety Leadership Team ("EHSLT"). The EHSLT includes senior operational and EHS leaders from the business divisions and joint venture. The EHSLT has the responsibility and authority to drive actions that monitor and continuously improve health and safety performance and represent our 'Zero Harm' mindset.

To support our central oversight and drive process improvement, safety dashboards are maintained for each manufacturing site. This supports the prioritisation of actions and serves as a communication tool for sites. A monthly dashboard is maintained, which is presented and discussed at the EHSLT monthly meetings, with regular results also provided to business division operational senior leadership and the Group Operating Executive.

Working conditions

Wellbeing

Glanbia's Wellbeing Policy is focused on ensuring we build and sustain a workplace that promotes belonging and where employees feel supported. This is underpinned by actively encouraging and empowering employees to protect and support their health and wellbeing.

Employee wellbeing is supported by creating awareness of available supports for employees and encouraging open dialogue around health and wellbeing as part of our culture. We promote connection and empathy through a culture of teamwork and continuous listening and strive to create an environment where wellbeing is recognised and embedded in our working practices.

To aid the practical implementation of our Wellbeing Policy, we have a number of internal procedures, including those relating to family leave, which put measures in place to actively deliver on our wellbeing and related work-life balance commitments.

Implementation of our Wellbeing Policy is integrated throughout the organisation. Senior management is responsible for highlighting the importance of employee wellbeing and the related programmes available. HR is measuring our employee wellbeing programmes' success through established employee engagement forums.

Glanbia monitors year-on-year employee wellbeing trends and related themes through our engagement survey results which has questions that specifically address the area of wellbeing. HR monitors participation in dedicated wellbeing events, including those offered during our annual 'Wellbeing Week'.

Adequate wages

The scope of Glanbia's Adequate Wage Policy applies to our Group employees only. Our Adequate Wage Policy is committed to ensuring the payment of a wage that is fair and upholds the principle of a fair wage for the value of work performed. We are committed to equal pay for equal work. As an organisation we are dedicated to paying all employees a remuneration package that meets or exceeds the statutory minimum requirements, aligned to the industry standards for the markets we operate in. We believe that all employees should be compensated fairly in a way that supports a reasonable standard of living and is market competitive.

Our HR and payroll teams are responsible for investigating and responding to local grievances related to equal pay or any issues that fall within the remit of remuneration and pay practices in an impartial, confidential and timely manner, as well as updating and maintaining payroll system data to ensure accuracy. The Group reward team is responsible for ensuring ongoing evaluation of compliance with legal minimum wage requirements. Employees are responsible for escalating concerns or perceived violations of this policy to their local HR team.

Inclusion

Inclusion and belonging

The Group Inclusion and Belonging Policy aligns with the Group's vision to celebrate individuality, knowing that together we are more.

This policy outlines our commitment to inclusion and a sense of belonging across our business. It promotes a culture that values differences and aims to eliminate workplace discrimination. This policy supports equal opportunities and aims to foster a supportive and equitable environment for our workforce. As part of our zero-tolerance approach to discrimination in any form, we are committed to encouraging inclusion and diversity among our workforce. While our policy does not explicitly outline people or groups at particular risk of vulnerability, we enforce a comprehensive and robust framework to ensure that all workers are treated fairly and with respect.

This framework is upheld through communication of the policy, and training and awareness programmes designed to promote understanding and compliance. To ensure our workforce is treated fairly, ultimate responsibility for the policy's implementation rests with the Human Resource Leadership Team ("HRLT") which includes a representative from the joint venture. Additionally, we provide access to remediation through anonymous reporting channels, including our independent Speak Up line 'Safecall', which empowers employees to raise concerns in a safe and secure manner.

The key objectives of our Inclusion and Belonging Policy include building and sustaining a workplace that is inclusive, promotes belonging and supports our workforce in being able to pursue their career aspirations and live authentic lives.

Development

Glanbia's Development Policy applies to our employees, where we aim to provide training and skills development opportunities that enhance Glanbia's talent and support continuous professional growth. We are committed to building an inclusive culture that empowers our people to grow and thrive at Glanbia. We foster a culture of continuous learning through formalised learning structures. Glanbia's performance development systems ensure we track progress, celebrate success and support our career progression strategy. Key commitments of our policy include supporting and promoting the development of all employees through education and training. We aim to enable our people to gain the skills, leadership capabilities and career pathways to be future-ready by embedding our career growth tools including 'MyLearning' and 'MyCareer' into our processes, to optimise learning and development opportunities.

We continuously strive for equitable access to career progression opportunities, free from discrimination and bias. We engage in talent and succession planning to identify high performing talent and support their career progression to accelerate their development within Glanbia.

To monitor the effectiveness of our policy and implementation of the related initiatives, we track employee satisfaction regularly through our Employee Engagement Survey 'Your Voice'. We conduct annual talent and succession review processes across all locations as appropriate. We review the level of participation in training and performance development plans.

Our approach to respect for human rights

Based on Glanbia's established risk management framework, DMA and review of our value chain, we determined that the human rights risks most likely to arise within our value chain are located in our upstream value chain and own operations, while downstream partners are considered low risk. To identify and prioritise the salient human right risks within our own operations, we engaged a third-party to support in a targeted human rights impact assessment ("HRIA") across our own operations and those of our joint venture. The insights gained informed our human rights risk management and due diligence processes, which are developed and maintained in line with the Organisation for Economic Co-operation and Development ("OECD") Responsible Business Conduct framework.

This HRIA included an analysis of human rights risks, amongst which those of forced labour, modern slavery and child labour were assessed in relation to the countries and industries in which Glanbia operates.

The HRIA included country-level scoring for forced labour, modern slavery and child labour risks to identify specific geographies as high or very high risk. However, upon review of Glanbia's operations within these geographies and based on the activities performed at these locations, none of Glanbia's operations were determined to be at significant risk of incidents of forced, compulsory or child labour.

The HRIA also included industry-level scoring for forced labour, modern slavery and child labour risks to identify specific activities as high risk. The manufacture of 'other food products' was deemed higher risk. However, upon review of the respective site locations where the manufacture of 'other food products' takes place none were determined to be of significant risk of incidents of forced, compulsory or child labour.

We uphold human rights across our operations and value chain by maintaining grievance mechanisms that identify potential adverse impacts, facilitate access to remediation, and drive continuous improvement. In addition, we leverage a third-party platform (EcoVadis) to support our due diligence efforts and risk assessment across both our internal operations and upstream value chain.

Glanbia engages in the EcoVadis scorecard process to evaluate its own ESG performance, including performance regarding labour and human rights, to identify risks and areas for improvement. Most of our large manufacturing sites are also registered on SEDEX (Supplier Ethical Data Exchange) and maintain up-to-date Self-Assessment Questionnaires, covering business practices, policies, and workforce details. This enables our personnel at site-level to assess compliance, identify human rights risks and improve working conditions. Through the incorporation of these elements into external assessments, Glanbia is able to continuously review and action any associated improvement areas identified.

Human Rights

Our Human Rights Policy explicitly documents our commitment to ensuring freedom of association, the right to collective bargaining, elimination of forced or compulsory labour, effective abolition of child labour, and elimination of discrimination in employment and occupation, among other critical issues. Our Supplier Code of Conduct includes safety of workers and human rights related principles addressing human trafficking, forced and child labour.

Social continued

This includes safety of workers, precarious work (i.e. the use of workers on short-term or limited hours contracts), workers employed via third parties, sub-contracting to third parties or use of informal workers, human trafficking, and the use of forced labour or child labour in line with the standards of the International Labour Organisation's ("ILO").

Our Human Rights Policy and Inclusion and Belonging Policy address our approach to discrimination against employees and other workers on the basis of racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, or other characteristics protected by union regulation or applicable law. We take seriously all reports of discrimination, harassment, unlawful actions, or any conduct that does not align with our Code of Conduct and Group policies.

Glanbia is dedicated to maintaining the highest standards of business and ethical conduct, ensuring compliance with applicable laws, regulations, and internal policies. Glanbia's Human Rights Policy outlines our commitment to upholding internationally recognised workers' rights throughout our value chain. Our Human Rights Policy aligns with internationally recognised frameworks, including the United Nations ("UN") Guiding Principles on Business and Human Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

This policy underscores our commitment to upholding essential human rights within our own workforce, explicitly opposing human trafficking, forced or compulsory labour, and child labour.

We continue to closely monitor the channels designed to capture potential or actual breaches of human rights, including our due diligence procedures and channels to raise concerns.

S1-2
Process for engaging with own workforce

Glanbia supports open dialogue, encouraging our own workforce and joint venture workers to engage through their line manager and the other channels available to them.

Glanbia's engagement with our people focuses on understanding their perspectives and integrating these insights into our decision-making processes and responding to their feedback effectively. We value input from our employees and other workers, and encourage them to freely express their views and insights with their line manager and leadership. We engage with our own workforce at multiple touchpoints including onboarding, performance appraisals, and training sessions, as well as during the DMA process and due diligence activities.

We gather feedback from several key engagement channels to guide our decisions and activities to address both actual and potential material impacts on our employees and joint venture workers, including through our Workforce Engagement Director, engagement surveys, dedicated engagement events and workforce representatives.

Workforce Engagement Director

To support workforce engagement we have a designated Workforce Engagement Director. The role of the Workforce Engagement Director, who is a Non-Executive Director, is to amplify and represent the voice of employees in Board discussions and to actively engage with employees through annual employee focus groups. This approach enables the Board to gain deeper insights into the workforce's perspectives, supporting more informed discussions and decision-making.



Through our people-related programmes, we actively work to identify and address workforce risks, across various employee categories, which may include groups potentially vulnerable to negative impacts or marginalisation.

Engagement survey

Facilitated by our culture of continuous listening, we measure our engagement and identify areas we need to address through our annual employee engagement survey, 'Your Voice'.

We use the year-on-year analysis of the results of the survey to assess the effectiveness of engagement performance with our workforce, comparing trends and overall themes noted within related feedback sessions. This helps to determine actions required, evaluate the effectiveness of our programmes, gather employee feedback to enhance inclusivity, foster a positive workplace, and guide future initiatives.

Feedback is considered and integrated into policy and initiative development. People managers have digital access to their team's engagement data, enabling faster action planning and the ability to focus on their specific areas of improvement opportunity. This facilitates an immediate local response to themes identified. All managers are expected to ensure continuous dialogue and follow up on agreed actions within their teams. The approach for this is guided by leadership training programmes and support from HR. The effectiveness of the engagement survey process is assessed through participation rates and the volume of comments included within the responses.

Engagement events:

Employee focus groups

Our Group Chair, CHRO and Workforce Engagement Director participated in listening sessions throughout the year, with several employee focus groups across the Group. These sessions are designed to be open and constructive, enabling employee views to be captured and then considered in Board discussions and decision-making. These sessions also provide an opportunity to engage with leaders, gather insight on culture and engagement levels, and bring valuable perspectives to the boardroom. The effectiveness of these events is assessed through the level of attendance, interaction and open discussion held.

Townhall events

Our Group Chair, Chief Executive Officer and Group Operating Executive take an active role during the Group townhall meetings, held throughout the year. These forums provide the opportunity to reinforce our culture and values, hear from our employees on key initiatives within the respective divisions and give employees the opportunity to pose questions directly to our senior leaders, either in the room, or through submission in advance of the meeting. The effectiveness of these events is assessed through feedback surveys, the results of which are integrated into the planning of future events.

Employee Resource Groups

Glanbia's Employee Resource Groups ("ERGs") were established to ensure that the voices of employees in underrepresented communities are heard across our organisation. ERGs are open to all employees, including non-members of the designated community. We have a process in place, available to all employees, on how to start up an ERG to represent a population not already served.

Our LGBTQIA+ group 'True Colours' focuses on allyship and mental health as part of its programme. This includes the development of a visibility toolkit to show openness and support for people in the community, as well as focusing on a broader education programme for employees. Our multicultural group 'Mosaic' aims to highlight the diverse perspectives of our employees from different racial, ethnic and cultural backgrounds. Our women's network 'Glanbia NOW' provides a forum to address workplace and career-related challenges and strategies with a focus on women.

Our newest ERG 'Impact' is focused on individuals early in their career and or new to Glanbia, with the mission of the group to "create moments of development and connection tailored for those in the early stages of their professional journey or those who have recently joined the organisation".

Employees across our own workforce have signed up to these ERGs, which serves as a direct employee interaction channel. ERGs play a role in determining mitigation approaches to the challenges experienced by their members and evaluating the effectiveness of our initiatives. The type and frequency of engagement through ERGs, including meetings, workshops, speaker events and mentoring programmes are determined at the regional level, ensuring that local needs and contexts are appropriately addressed.

The effectiveness of these groups is assessed through the volume of activity and participation levels throughout the year.

Employee representatives

We engage with employee representatives in countries where worker representatives are active. This is done on a country-by-country basis. This engagement occurs through regular meetings, the frequency of which is determined at the country level, guided by local agreements and overseen by local HR. Additionally, employee representatives guide these structured interactions. Their role adapts to include consultative, advisory, and endorsement functions based on local needs, ensuring contributions are relevant and aligned with each country's unique context.

The effectiveness of engagement with employee representatives is measured by direct engagement and the level of open internal dialogue with employees in scope and is managed at a local HR level.

Responsibility for Glanbia's overall employee engagement strategy and standards rests with the CHRO, while our HRLT is responsible for executing our employee engagement approach. Additionally, our Workforce Engagement Director plays a key role at Board-level, ensuring employee perspectives are integrated into high-level decision making.

Glanbia's principles relating to freedom of association and the right to collective bargaining are outlined in Glanbia's Human Rights Policy. We do not have a global framework agreement with social partners.

S1-3

Processes to remediate negative impacts and channels to raise concerns

Glanbia strives to create an environment where open and honest communication is embedded into how we operate. As a first step, we encourage our workforce to raise concerns with their immediate line manager where they believe potential violations of our Code of Conduct, policies, regulations, industry standards or applicable laws have occurred.

Social continued

Where an individual feels uncomfortable doing so, we have a number of channels to raise a concern including to Senior Local Management, Senior Group Management and through our independent Speak Up reporting service 'Safecall'.

In addition, to support our employees globally we provide access to an Employee Assistance Programme, offering an additional confidential support mechanism for employees to discuss and gain external advice on issues relating to their working and/or personal life. Issues raised outside the 'Safecall' channel are managed locally with appropriate HR and Group Legal support as required.

We track any reported complaints, ensuring that they are investigated in line with established processes, and that appropriate action is taken where complaints are substantiated. Potential remedies include: implementing changes to how Glanbia conducts its operations; initiating disciplinary proceedings following local procedures; and initiating immediate actions to cease, mitigate and remedy any negative adverse impact which has been identified.

Refer to the ESRS G1 Business Conduct section, on page 203 for details on Glanbia's Speak Up Policy, governance and related oversight procedures. We take proactive steps to ensure that our workforce and joint venture workers are aware and reminded of the grievance mechanisms available. This awareness is built into various aspects of our employee experience, including:

- **Code of conduct training:** As part of our training programme, we include specific modules on our Speak Up Policy; and
- **Internal information campaigns:** We regularly communicate with our workforce through various internal channels, including via our intranet page, 'Our Glanbia', to remind our people about the availability of grievance channels and encourage their use. We also have contact details posted on noticeboards and information screens within our facilities.

The Group Speak Up Policy, available on our intranet and external website, provides guidance for individuals who wish to raise certain concerns or issues about Glanbia in confidence and sets out clearly that Glanbia values those who raise concerns in good faith and will not tolerate retaliation.

S1-4
Actions

Glanbia has established processes to manage the workforce impacts and risk, that support our policy goals and help us meet our policy commitments for health and safety, working conditions, inclusion and development. We track the effectiveness of these efforts using selected metrics aligned with these commitments and objectives. The actions described below all fall under business as usual, and resources required are budgeted as part of the financial planning process. For further details, please see the 'Metrics' section on pages 191-196.

Health and safety

Although we strive for a 'Zero Harm' workplace, accidents that result in injuries or illnesses do occur. To avoid contributing to material negative impacts, Glanbia sites follow a global EHS management system "GRMS" which provides a risk management framework and standards based on industry best practices and defines responsibilities and accountabilities at all levels.

In 2025, we took the following key actions to progress our health and safety policy objectives and targets:

An EHS Centre of Excellence was established to streamline the governance of our EHS standards, reflecting the new Group reporting structure and providing central Group support to the EHSLT in its programme execution.

We reinforced our commitment to health and safety for our people by updating our GRMS programme and EHS Policy. These resources aim to raise safety standards, track leading indicators, and implement proactive strategies to manage safety and reduce risk associated with manufacturing and warehouse sites, such as working at height and use of chemical and cleaning substances during the manufacturing process.

A focus area of our GRMS programme this year was continued support and encouragement of our peer-to-peer observation process and promotion of a culture of near-miss reporting. Driven by the EHSLT, the importance of reporting any health and safety concerns, through the available channels including near-miss reporting, behaviour-based safety studies and job-safety assessments was emphasised. These channels provide a structured forum to track issues and ensure remedy implementation.

Improvements were made to the monthly dashboard, leveraging insights from our EHS data management system. This is a key communication tool at an operational level which supports the understanding of trends/common injuries for awareness, education and the identification of any control deficiencies.

A number of audits by third parties were conducted, which focused on measuring site compliance with the updated GRMS programme.

In 2026, we will continue to develop programme enhancement with respect to GRMS to drive process improvement from our near-miss and root-cause analysis reporting.

For health and safety performance, we reviewed the effectiveness of the key actions taken in 2025 and our related metric performance, refer to page 194, and will carry forward the lessons learned as we execute the delivery of our short-term actions in 2026.

Working conditions

Glanbia is committed to ensuring every employee has the opportunity to thrive. As part of our continuous listening approach, we gather insights around employee wellbeing and the effectiveness of various wellbeing programmes, resources including training modules, policies, and relevant information available through Glanbia's intranet 'Our Glanbia'. We regularly review our compensation and benefits ensuring we are meeting the needs of an ever-changing workforce. We see these elements as critical to talent attraction, retention and a key driver of employee engagement – core elements of successful strategy execution.

In 2025, we executed the following key actions to progress our policy objectives related to working conditions:

Wellbeing

We continued to gather employee feedback through our Employee Engagement Survey 'Your Voice' to gauge key issues impacting the wellbeing of our workforce, which was supported by pulse surveys to gather employee feedback throughout the year. This resulted in the identification of a number of actions focused on enhanced communication, supporting development, celebrating achievement and reinforcing our commitment to wellbeing by enhancing benefits such as health insurance.

We organised workplace wellbeing weeks and global wellbeing initiatives, as well as local initiatives that include physical exercise and nutrition classes, and engagement through our ERG events.

We launched the recognition platform 'Cheers!', which is accessible to all employees through multiple channels. This platform includes:

- 'Milestone/Years of Service Programme' to support recognising employee tenure in Glanbia.
- 'Cheers to Peers' is our values-based recognition programme that leverages digital cards and allows everyone to recognise colleagues for demonstrating Glanbia's values.
- 'Moments That Matter' is a new recognition programme to celebrate personal life events, which allows employees to send good wishes to another colleague for important life events.

Adequate wages

We reviewed our process and controls documentation to support future external reporting requirements in relation to our payroll-related metrics, including completion of a salary inventory review to support the identification of process improvement measures.

The following sections outline the future focused actions planned to progress our working conditions policy objectives:

Wellbeing

A number of improvement areas were identified based on the analysis of this year's engagement survey results. Glanbia is committed to addressing these improvement areas during 2026, including standing up additional channels to communicate strategy and operational change and reviewing the rollout of additional wellbeing supports.

Adequate wages

In 2026, Glanbia will continue to review our payroll processes including our control procedures related to adequate wages to ensure employees are paid appropriately.

For both material topics, we reviewed the effectiveness of the key actions taken in 2025, and will carry forward the lessons learned as we execute the delivery of our future actions, taking into account the insights from our engagement channels.

Inclusion

Glanbia is focused on our commitment to nurture talent and provide an environment where employees can fulfil their career aspirations and potential. This is underpinned by the principle of equal treatment and opportunity so that all employees have access to equal opportunities including learning and development, regardless of background or personal circumstance.

To support our inclusion objectives, Glanbia conducted a deep and comprehensive talent review to identify and elevate appropriate candidates for succession to more senior roles.

We refreshed the infrastructure of our ERGs, setting them up for long-term success. Areas of focus included: formalised succession planning, centralised membership management and new hire engagement and refreshed ERG purpose and pillars framework.

Throughout the year, Glanbia celebrated a number of global days of recognition focused on celebrating the diversity and cultural differences of our people, these events were supported by a series of microlearnings available on our dedicated learning platform.

An "Inclusive Leadership" module was added to our leadership development programme 'Leading the Glanbia Way' designed to provide our employees with a foundational set of leadership skills which reflect Glanbia's values.

Future focused actions planned to progress our inclusion related policy objectives include:

In 2026, we will continue to roll out a number of training programmes to our employees across the regions we operate in, whilst ensuring compliance with regional law and regulations. We will also focus on our ERG succession planning, ensuring that we rotate our Executive Sponsors and Committee leads, to bring new perspectives and ideas to the groups.

In the medium-term, we plan to further enhance our executive leadership development programme to reinforce the importance of inclusive leadership.

Development

Our actions are based on providing mechanisms to deliver equal opportunity such as a defined talent acquisition process and review. These actions are supported by training and skills development opportunities that enhance Glanbia's talent and support continuous professional growth, framed around formalised processes and technology enablement.

Resources used to support our development programmes include the SuccessFactors HR platform and a centralised Learning Management System, which are underpinned by dedicated HR teams across talent, development and culture and belonging.

In 2025, we took the following key actions to progress our development related policy objectives:

We provided a range of targeted talent and leadership development initiatives to accelerate the advancement of critical skills, capabilities and the talent pipeline required for future growth. This included offering tailored programmes aligned to our leadership capability model. Programmes delivered during 2025 included: 'Leading to Accelerate' for emerging leaders; and 'Leading the Glanbia Way', our foundational programme that introduces our leadership capability model.

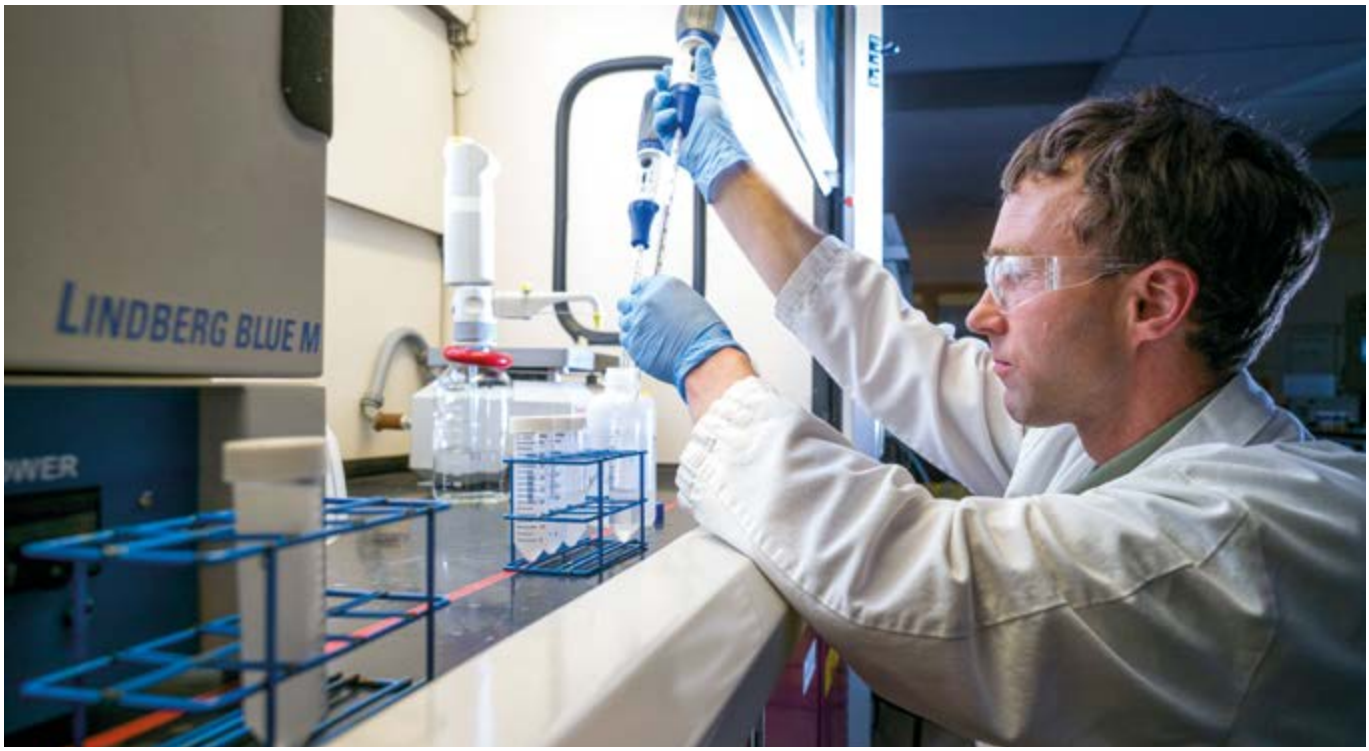
In feedback from the recent Your Voice survey, our people shared their desire for more opportunities to focus on growth and development and feel more connected to Glanbia. In response, as part of Glanbia's commitment to taking action, 'Development Days' was initiated. This initiative focuses on delivering meaningful learning opportunities and moments of connection to help our people grow with purpose. In 2025, this included live sessions with Glanbia leaders, external speakers, a rich library of on-demand content, and curated learning tracks in four key areas: business acumen; professional and career development; leadership skills, and digital skills.

Future focused actions planned to progress our development related policy objectives include:

In 2026, further training will be provided to our people leaders to ensure they have the toolkit to support our employees in building their development plan and encourage the use of the Glanbia performance development process to drive accountability and progress.

For both material topics of Inclusion and Development, we have reviewed the effectiveness of the key actions taken in 2025, and will carry forward the lessons learned as we execute the delivery of our short-term actions in 2026 and undertake further planning for our medium-term actions thereafter.

Social continued



S1-5
Targets

Health and safety

In alignment with our strategic objective of reducing negative impacts on and managing material risks to our own workforce, we review and set our Total Recordable Incident Rate ("TRIR") and Lost Time Incident Rate ("LTIR") targets annually at a rate better than the selected industry benchmark (which is the North American Industry Classification System ("NAICS"). The NAICS aligns with the US Occupational Safety and Health Administration standards ("OSHA"), which uses 200,000 hours instead of 1,000,000 hours within the TRIR and LTIR calculation. As a result, to benchmark against the NAICS Industry benchmark rate, the ESRS TRIR and LTIR is divided by five. Glanbia's targets apply to workers of the wholly-owned and joint venture sites. This target was set following Glanbia's internal procedures, including consultation with employee representatives through the Site Safety Committees and the EHSLT.

Target for FY 2025

To outperform the NAICS Industry benchmark rate of:

3.60	2.60
TRIR	LTIR

For more information on the methodology and assumptions used to calculate the TRIR and LTIR and related health and safety metrics, please refer to our 'S1-14 Health and safety' metric disclosure on page 194. This target aligns with our broader policy of being committed to continuous improvement in providing a safe and healthy workplace for our people. Performance against these targets is tracked and communicated on a monthly basis, by site, through a Group-wide dashboard.

The actions taken have delivered a TRIR performance of 7.0 and LTIR performance of 2.3 when calculated based on 1,000,000 hours for the wholly-owned business (based on the OSHA prescribed 200,000 hours for the TRIR and LTIR is 1.4 and 0.5 respectively)

The joint venture TRIR and LTIR performance for 2025 is 15.0 and 9.3, respectively (based on the OSHA prescribed 200,000 hours for the TRIR and LTIR, the result is 3.0 and 1.9 respectively).

Looking ahead, we remain dedicated to continuous improvement and will outline a new target for 2026 based on the factors previously referenced. Everyone has a role to play in our health and safety ambition, and in this context our approach to safety starts with our people. Much of the implementation of our strategy is centred around training and upskilling, ensuring our people have the skills and capabilities they need to feel empowered, lead by example and challenge unsafe conditions and behaviours. Our near-miss reporting and root-cause analysis procedures are core to driving this continuous improvement.

Working conditions, Inclusion and Development

Specific quantitative targets and a base year have not been adopted for the identified working conditions, inclusion, and development impacts. Based on a review of our current programmes, internal assessment, stakeholder engagement and third-party input, we are evaluating the appropriate targets for the Group to track our performance and drive progress and will report on these in future reporting. This approach ensures our related programmes evolve to meet workforce needs while remaining aligned with the Group's long-term strategy.

S1-6
Characteristics of employees

Workforce data is taken from SuccessFactors, Glanbia's internal Human Capital Management ("HCM") system, and reflects average headcount over the full year 2025.

The figures below include employees in Glanbia's wholly-owned operations and excludes Glanbia non-employees, joint venture employees and joint venture non-employees. Average headcount associated with the Sweetmix acquisition is included for the full year, while average headcount associated with the divestment of SlimFast and Body & Fit are excluded for the full year. This equates to a difference of 74 employees more, if a pro-rata calculation is applied, than the 'total employees' number listed below.

For corresponding information in our Group Financial Statements relating to headcount, see note 7 on page 248.

Employee headcount by gender

Gender	Employees (headcount)
Male	3,051
Female	2,003
Other	2
Not reported	0
Total employees	**5,056**

Employee headcount by country

Total number of employees broken down by country for countries in which Glanbia has 50 or more employees and representing at least 10% of its total number of employees.

Country	Employees (headcount)
USA	3,299
Ireland	550

Employee headcount by gender and contract type

Metric	Female	Male	Other	Not disclosed	Total
Number of employees	**2,003**	**3,051**	**2**	**0**	**5,056**
Number of permanent employees	1,949	3,012	2	0	4,963
Number of temporary employees	54	39	0	0	93
Number of non-guaranteed hours employees	0	0	0	0	0

Employee headcount by contract type and region

Metric	ASPAC	EMEA	LATAM	North America	Total
Number of employees	**325**	**1,198**	**133**	**3,400**	**5,056**
Number of permanent employees	316	1,129	133	3,385	4,963
Number of temporary employees	9	69	0	15	93
Number of non-guaranteed hours employees	0	0	0	0	0

Employee turnover

Turnover rate and total number of employees who left the undertaking during the reporting period.

Metric	Turnover rate	Leavers
Overall turnover	21%	1,076

Social continued

S1-9
Diversity

The tables below summarise the gender distribution of Glanbia's global senior management and the age distribution among all Glanbia employees for 2025.

Gender distribution senior management

Senior management	Number	%
Male	76	72
Female	30	28
Other	0	0
Not disclosed	0	0
Total	**106**	**100**

Age distribution all employees

Employees, by age	Number	%
Under 30	963	19
30-50	2,826	56
50+	1,267	25
Total	**5,056**	**100**

Accounting policy

Workforce data is taken from SuccessFactors, Glanbia's internal HCM system, and reflects the average headcount over the full year 2025. Average headcount associated with acquisitions is recognised for the full year, while average headcount associated with divestments are excluded for the full year. Headcount relates to employees only and excludes any external workers or students/interns who joined Glanbia temporarily to fulfil academic work experience. The data on gender is based on self-reported information through our internal HR system. Employees can verify their personal information in this system.

Employees
This means individuals employed by Glanbia – for a definite or an indefinite duration – and paid through payroll (excluding students/interns) in Glanbia's own operations.

Non-employees
This means individuals working as students and interns who have joined Glanbia temporarily to fulfil academic work experience and defined external workers, including temporary workers employed through labour agencies, seasonal contractors and self-employed individuals, who are contracted to provide work to Glanbia under Glanbia's direct supervision, invoicing Glanbia for work done. Note that vendors, external contractors and consultants not under the direct supervision of Glanbia are not included in the above definition and are thereby excluded from the reported metrics.

Permanent employees
Employees hired directly by Glanbia on a contract of employment for an indefinite duration.

Temporary employees
Employees hired directly by the company on a contract of employment where the end of the contract is determined by an objective condition such as arriving at a specific date, completing a specific task or the occurrence of a specific event.

Non-guaranteed hours
Non-guaranteed hours are defined as employees employed with no contractual assurance of a minimum or set number of working hours.

Regions
Regions are categorised as Asia Pacific ("ASPAC"), Europe, Middle East and Africa ("EMEA"), Latin America ("LATAM"), and North America.

Employee turnover
Employee turnover is defined as the cumulative headcount of employees who left Glanbia (leavers) in a period, whereas the "employee turnover rate" is defined as the proportion of employees who left Glanbia (leavers) expressed as a percentage of overall average headcount. Employee turnover rate is calculated by taking the total number of leavers over the time period divided by the average headcount for that time period.

Leavers
Leavers include all leavers both voluntary (resignations) and involuntary (dismissals, reorganisations, retirements, etc.) but excludes medical leavers and those leaving due to the end of their contract.

Gender distribution senior management
Senior management (top management) is defined as executives plus all employees that fall within the top three employee band categories. This calculation is based on an average taken over the reporting period. Employees of the recent acquisition Sweetmix are not included within this metric as their employee band categories have not yet been assigned.

Age distribution all employees
The age distribution of employees is calculated by aggregating the total headcount of employees under 30 (29 or younger), employees between 30 and 50 (30 to 49), and employees aged 50 or above. This calculation is based on an average taken over the reporting period.

S1-10
Adequate wages

During 2025, Glanbia's employees, as described in S1-6 on page 192, were paid an adequate wage in line with applicable benchmarks. To ensure that our employees receive an adequate wage, Glanbia compared requirements aligned to the industry standards on a country-by-country basis.

Accounting policy

The payroll data used for comparison of pay levels was base salary, fixed allowances and variable pay. Payments related to overtime were excluded. The payroll data, for base pay and any fixed allowances, was an annualised figure based on October 2025, which incorporated the latest annual salary adjustments which occurred in July 2025 as part of our annual pay planning review cycle. Although the data extracted does not align to the 2025 financial year, checks were undertaken and no material differences were identified between the periods in headcount, number of promotions or out-of-course salary increases.



S1-16
Remuneration

As part of our commitment to inclusion and belonging, we prioritise equal opportunity and fairness through merit-based advancement, equal pay, and inclusive hiring practices. We conduct regular reviews of pay equity, promotion, and workforce demographics to ensure our policies consistently promote fairness and inclusivity. We invest in education, awareness and analysis on pay equity and continue to evolve and enhance our underlying processes and practices to reflect our reward philosophy and best corporate governance practices.

Gender pay gap

The gender pay gap for 2025 is favourable to male employees by 1.16%. The gender pay gap is calculated by comparing the average pay levels between female and male employees, expressed as a percentage of the average pay level of male employees.

Total remuneration – CEO: median employee

The annual total remuneration ratio of our highest paid individual to the median total remuneration for all employees (excluding the highest-paid individual) for 2025 is 57.52. The annual total remuneration ratio is calculated by comparing the CEO's remuneration (highest paid individual) to the median annual total remuneration for all Glanbia's own employees (excluding the CEO). A significant portion of the CEO's remuneration is delivered through Glanbia's short-term and long-term incentive plans where awards are linked to Group performance and share price movements over time. This means that ratios are weighted significantly by the outturns of short-term and long-term incentive plans and may fluctuate from year-to-year as a result.

Accounting policy

The payroll data used for comparison of pay levels was base salary, fixed allowances and variable pay. Payments related to overtime were excluded. The payroll data, for base pay and any fixed allowances, was an annualised figure based on October 2025, which incorporated the annual salary adjustments. Variable pay was aggregated across a twelve-month period.

Social continued

S1-14
Health and safety

At Glanbia, we work diligently to drive a culture of safety at work, and we strive for 'Zero Harm'. We foster a 'Zero Harm' culture within the organisation, supported by targeted communication, workshops, and various leadership initiatives, as a result of which we have seen further improvement in health and safety outcomes in 2025.

As outlined on page 181, Glanbia applies an operational control boundary with respect to our MWC-Southwest Holdings LLC joint venture where Glanbia has the authority to introduce and implement operating policies in accordance with our strategy. To reflect the remit of our Health and Safety Management System and related performance, for which Glanbia is responsible, the table below outlines our health and safety performance for:

- our wholly-owned business, employees (mandatory requirement of S1-14) and non-employees, and
- our joint venture business, employees and non-employees (noting these are classified as S2 Workers in the value chain under ESRS).

Refer to the accounting policy section below for the definition of each of these categories.

100% of Glanbia's own workforce is covered by the Group's Health and Safety Management system based on legal requirements and/or recognised standards or guidelines. Zero fatalities as a result of work-related injuries or work-related ill health were noted during 2025 across all wholly-owned and joint venture sites.

Metric	Unit	Wholly-owned 2025	Joint venture 2025	Total operational control 2025
Total recordable work-related accidents	**Number**	**77**	**21**	**98**
Employees		66	19	85
Non-employees		11	2	13
Total rate of recordable work-related accidents ("TRIR")	**Injuries per million hours worked**	**7.0**	**15.0**	**8.0**
Employees		6.7	14.3	7.6
Non-employees		10.3	27.3	11.4
Total number of lost time cases	**Number**	**25**	**13**	**38**
Employees		22	12	34
Non-employees		3	1	4
Total rate of lost time cases ("LTIR")	**Injuries per million hours worked**	**2.3**	**9.3**	**3.1**
Employees		2.2	9.0	3.0
Non-employees		2.8	13.7	3.5

Accounting policy

Work-related accidents: refers to an incident that causes injury or illness.

Work-related injuries: includes but is not limited to, bruising, cuts and lacerations, burns, muscle pulls/strains (ergonomic-related injuries), fractures and/or contact with chemicals.

Work-related illness: includes diseases caused by chemical and physical agents, biological agents and infectious or parasitic diseases, respiratory and skin diseases, musculoskeletal disorders, mental and behavioural disorders, occupational cancer and other occupational diseases as listed in the ILO list of Occupational Diseases.

Total recordable injuries and incidents of ill-health are captured according to the OSHA definition.

Lost time case: occupational injury/illness which results in the injured employee/non-employee not being able to work their next (scheduled) shift.

Total hours worked: the total number of hours (regular and overtime) worked by all employees/non-employees.

TRIR calculation: total number (#) of recordable cases (injuries and illnesses) x 1,000,000/total hours worked.

LTIR calculation: total number (#) of lost time cases x 1,000,000/total hours worked.

Note: operationally, Glanbia calculates the TRIR and LTIR using the US OSHA standard methodology, which applies the same calculation approach as ESRS except that the OSHA standard calculates injuries per 200,000 hours worked instead of 1,000,000 hours worked, which effectively means dividing the ESRS TRIR and LTIR metric results by five. The Group TRIR and LTIR using 200,000 hours equals 1.6 and 0.6 respectively.

Employee and non-employees: refer to 'S1-6 Characteristics of employees' section page 192. The same employee and non-employee classification applies to our joint venture operations as it does to our wholly-owned business.

S1-17
Human rights related complaints

This metric addresses work-related incidents, issues, complaints, and severe human rights impacts affecting our own workforce as captured and managed through a defined HR process and independent speak up facility 'Safecall'. It encompasses issues reported by current Glanbia employees and those raised by individuals linked to Glanbia through our direct and indirect business relationships.

We are committed to complying with all applicable employment and labour laws and providing an inclusive work environment, free of all forms of unlawful harassment and discrimination. Of the total incidents/complaints received, all 58 were reviewed and 91% have been closed following review and relevant action.

Metric	Unit	2025
Number of incidents of discrimination, including harassment		34
Number of complaints filed through channels for people in own workforce to raise concerns		58
Complaints filed to National Contact Points for OECD Multinational Enterprises		0
Fines, penalties and compensation for damages as a result of incidents of discrimination, including harassment and complaints filed	$	0
Number of severe human rights incidents, including cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises		0
Fines, penalties and compensation for damages as a result of severe human rights incidents	$	0



Social continued

ESRS S2

Workers in the value chain

Strategy

Based on the European Sustainability Reporting Standards ("ESRS") definition, workers in the value chain include employees in our joint venture, MWC-Southwest Holdings LLC, and workers within our wider value chain. The Glanbia Double Materiality Assessment ("DMA") impacts, risks and opportunities ("IROs") relate to two distinct categories of workers in the value chain:

Employees of our joint venture: Given that Glanbia has operational control over the joint venture, its employees have a number of IROs which are identical to those applicable to Glanbia's own workforce. Therefore, material IROs relating to joint venture employees, including their relevance to strategy and our business model, are addressed alongside Glanbia's own workforce disclosures in ESRS S1. The relevant IRO topics pertaining to joint venture employees which are addressed in ESRS S1 are described in more detail in the section below.

Workers within our suppliers: The shared mission statement of Glanbia's procurement team is to "create value for all stakeholders through responsible procurement". This involves working to source products and services in an ethical, sustainable and socially-conscious way. Responsible sourcing is a core element of Glanbia's procurement strategy and aligns with Glanbia's core values including 'Respect for People'. We work to achieve this by driving greater awareness and understanding across our procurement teams of responsible sourcing practices, actively engaging with suppliers and applying responsible sourcing criteria to our supplier selection decisions.

To effectively manage the identified impact and risk, and to maintain a strong oversight of our supply chain, we have an established governance structure and responsible sourcing management system. Two material IROs were identified through the DMA relating to responsible sourcing relevant to workers in our value chain. The policies, actions, metrics and targets described in this section of the disclosure focus solely on this cohort.

Impacts, risks and opportunities

The identification of IROs is driven by the DMA process, see pages 147-149. As outlined within the opening section of this topic disclosure, the IROs pertaining to employees of our joint venture are addressed within the ESRS S1 disclosure and relate to the below topics (in bold), with the applicable impact and risk title listed underneath. Refer to page 183 within the ESRS S1 disclosure for details:

Health and safety
Impact: Workplace accidents
Risk: Workplace injuries

Working conditions
Impact: Adequate wages
Impact: Employee wellbeing

Equal treatment and opportunities for all
Impact: Equality and equal pay
Impact: Inclusion and belonging
Impact: Training and skills development

The IROs pertaining to workers within our suppliers are addressed within this section.

The following material IROs were noted relating to the topic of other work-related rights addressed as part of Glanbia's responsible sourcing approach:

Responsible sourcing

Description: Glanbia engages in responsible sourcing as part of its upstream activities, by establishing supplier selection criteria and integrating environmental, social and governance considerations into procurement systems and processes. Glanbia helps to support a more ethical supply chain by supporting suppliers who have positive impacts. Glanbia's responsible sourcing practices also help the organisation avoid relationships with irresponsible suppliers that neglect to address issues surrounding human rights, such as forced and child labour, which ultimately contributes to the prevention of such practices.

Classification: Positive, Actual Impact
Location: Upstream
Time horizon: Short-term

Responsible sourcing process breakdown

Description: A breakdown of Glanbia's responsible sourcing procedures, potentially leading to non-compliance with regulatory requirements relating to the protection and rights of workers in the supply chain, including Human Rights and Modern Slavery and Human Trafficking laws. This may negatively impact investor sentiment and expose the Group to reputational damage, fines and penalties.

Classification: Risk
Location: Upstream
Time horizon: Short-term

Policies

The key policies which underpin the management of the responsible sourcing impact and risk identified includes:

Global Procurement Policy: sets out the principles that guide the required behaviours in the procurement process to ensure value-focused, timely and effective purchasing in the execution of Glanbia's business. This includes a dedicated section on responsible procurement, which aligns to the principles of the Responsible Sourcing Management System and incorporates the supplier expectation criteria outlined within the Supplier Code of Conduct.

Supplier Code of Conduct: sets out the standards that Glanbia expects of our suppliers, subcontractors and their supply chains, respectively. These standards are an integral part of Glanbia's selection and evaluation processes and are grounded in our mission of conducting procurement activities responsibly.

This includes our health and safety requirements for suppliers, including the requirement to ensure all workers operate within safe and humane conditions, the provision of adequate training, the availability of effective protective equipment to safely carry out their duties, access to clean toilet facilities, access to potable water and sanitary facilities for food storage. Suppliers are required to ensure facilities are constructed and maintained in accordance with applicable laws and regulations.

Human Rights Policy: sets out our policy and related commitments, including those that address human trafficking, forced labour, compulsory labour and child labour. Glanbia expects our suppliers to adhere to the principles of this policy. For further information refer to pages 185-186.

Actions

In 2025, the following actions were undertaken in order to manage Glanbia's material responsible sourcing impact and risk.

Annual review and update of Glanbia's Responsible Sourcing Management System, which includes a policy and procedures, training, supplier engagement and related due diligence:

Supplier Code of Conduct review: Glanbia completed a comprehensive review and update of our Supplier Code of Conduct. The revised Supplier Code of Conduct now includes additional provisions covering data privacy, artificial intelligence and environmental stewardship. These updates position Glanbia to integrate these new standards into our supplier management system in 2026, reinforcing our commitment to responsible sourcing and continuous improvement.

Training: As part of Glanbia's commitment to responsible sourcing, a targeted training plan was developed and fully implemented. A dedicated course was rolled out to the procurement team and completed by all members. This initiative strengthens our procurement team's understanding of sustainable sourcing practices and supports our broader environmental and ethical goals.

In the short-term, Glanbia will continue to review our Responsible Sourcing Management System, benchmarking against best practice standards including ISO 20400 'Sustainable Procurement'. We will continue to strengthen our supplier engagement through the use of EcoVadis risk rating and assessment processes, taking a risk prioritisation approach to proactively manage risk and identify process improvement areas.

Metrics and Targets

To date we have not set formal targets or metrics for the responsible sourcing impact and risk identified.



Social continued

ESRS S4

Consumers and end-users

Strategy

At Glanbia, we are passionate about the products and ingredients that we produce. Our nutrition promise is to create products and solutions to help our customers and consumers achieve their health and nutrition goals. This promise is underpinned by our Food Safety and Quality Programme, Glanbia Quality System ("GQS") and our commitment to compliance, responsible communication and ingredient innovation capabilities.

Our newly refreshed Group strategy identifies our key pillars for growth as set out at our Capital Markets Day in November 2025, see page 14. Meeting the needs of our customers and consumers across areas such as product safety, labelling, brand communication and innovative products are core to supporting this growth.

This is delivered by:
- Maintaining high food safety and quality standards;
- Deploying quality information through our consumer product labels;
- Delivering responsible brand communication for our consumer brands;
- Supporting our business customers by providing innovative ingredient solutions to support their end-product development.

Impacts, risks and opportunities

Identification of impacts, risks and opportunities are driven by the Glanbia Double Materiality Assessment ("DMA") process, see pages 147-149. The consumers and end-users matters assessed as material for Glanbia are focused on the sub-topics of personal safety, social inclusion of consumers and information-related impacts.

Responsible brand communication

Responsible brand communication

Description: Glanbia supports consumers in making informed purchasing decisions to achieve their health and nutrition goals by providing accurate and transparent brand communication, which includes consumer facing marketing and advertising materials including marketing-related product claims, brand websites and related online content, social media content and press releases.

Classification: Positive, Actual Impact
Location: Downstream PN
Time horizon: Short-term

Food safety, quality and compliance

Food safety and quality

Description: Failure to implement robust product quality assurance can result in unsafe products reaching consumers and end-users, potentially compromising their health and wellbeing.

Classification: Negative, Actual Impact
Location: Downstream PN
Time horizon: Short-term

A food safety and quality incident

Description: Non-compliance with food safety and quality standards or product contamination may lead to additional costs including the costs of product recalls, increased legal exposures, and potential penalties. Such incidents may also damage Glanbia's reputation, eroding consumer and customer trust and loyalty.

Classification: Risk
Location: Own operations
Time horizon: Short-term

Effective labelling

Description: Glanbia prioritises providing access to accurate information through a comprehensive label approval and governance programme. This ensures that product labels across various categories within PN deliver clear and sufficient information, enabling consumers and end-users to make informed decisions about their health and wellbeing.

Classification: Positive, Actual Impact
Location: Downstream PN
Time horizon: Short-term

Labelling infringement product recall

Description: Non-compliance with labelling regulations could result in product recalls, leading to additional costs, including monetary fines and penalties. These incidents may also cause reputational harm, undermining consumer trust and loyalty.

Classification: Risk
Location: Own operations PN
Time horizon: Short-term

Ingredient innovation

Ingredient solution innovation capabilities

Description: Our DN and H&N segments provide an opportunity to enhance the nutritional quality of products. Through our ingredient innovation and collaboration centres, we support customers in designing nutritious products that improve the overall nutrition profile of their end-use offerings. This aligns with Glanbia's growth strategy and commitment to advancing better health and wellness solutions.

Classification: Opportunity
Location: Own operations DN, H&N
Time horizon: Short-term

Policies

The key policies that underpin the management of the impacts, risks and opportunity identified are:

Food safety, quality and compliance

Group Food Safety and Quality Policy: sets out the principles to promote a culture of excellence in food safety and quality, with a mindset of right first-time. Our mission is to manufacture products and ingredients that comply with relevant regulations, industry standards and which our customers value and trust.

Labelling Compliance Policy: sets out the standards required to deliver excellence in global regulatory affairs, ensuring that consumer product labels comply with relevant regulations and industry standards.

Responsible brand communication

Responsible Brand Communication Policy: sets out the principles to ensure that information sharing through key communication channels[1] including our consumer facing marketing managed by PN are truthful, accurate, and substantiated, thereby protecting stakeholders from inaccurate or misleading information.

In addition, there is an 'Our Customer' section included in our Code of Conduct and related training module which is assigned to all eligible employees within the Group.

Ingredient innovation

Glanbia does not have a specific policy to ingredient innovation, but rather the identified opportunity related to ingredient innovation is incorporated within our Group strategy review process.

Actions

In 2025, the following actions were undertaken in order to manage Glanbia's material impacts, risks and opportunity identified:

Food safety, quality and compliance

We strengthened our GQS to drive continuous improvement in food safety across our manufacturing sites. During the period, we rolled out an internal audit programme focused on Food Safety Plans and Prerequisite Programmes ("PRPs"). This programme delivers deeper insights and produces more actionable outcomes specific to food safety risk management.

To reinforce accountability and site-to-site consistency, we implemented a structured self-assessment process followed by verification audits. Insights from these Food Safety Plan and PRP audits directly informed updates to our system. We revised existing benchmarking frameworks to reflect audit findings and to better align practices with identified risks and controls.

In conjunction with third-party experts, we audited and carried out a stress test of our recall policies and procedures that further enhanced our recall readiness and effectiveness of these protocols.

Looking ahead, verification audits will continue into 2026, further embedding food safety excellence. In parallel, we will deploy our GQS benchmarking framework, designed to capture all elements of the enhanced system and promote best practices across the organisation.

PN label content is managed using Label Specification Sheets that undergo cross-functional approval. This internal process was enhanced with the update of related standard operating procedures and processes.

Responsible brand communication

We updated our Responsible Brand Communication Policy, which forms part of our Responsible Brand Communication training, and added this policy to the onboarding portal for all joiners.

Ingredient innovation

In 2025, Glanbia re-organised its R&D structure to accelerate group-wide innovation and appointed a Chief Science Officer. Glanbia's innovation strategy focuses on leading edge protein technology, functional nutrients and clean taste solutions backed by science. Supported by over 230 scientists, our global network of innovation centres enables us to develop new products and solutions that bring real functional benefit and improved taste and texture to our customers.

Targets

Food safety, quality and compliance

Target: Third-party Certification

100%

of manufacturing sites maintain a globally recognised third-party certificate for food safety and quality in 2025

Target: Product Recalls

Zero

product recalls annually

Responsible brand communication and ingredient innovation

Glanbia is in the process of developing targets for the material impact related to responsible brand communication and the opportunity related to ingredient solution innovation.

1. Other channels in scope for this policy include: brand websites and related online content, social media content and press releases.

Metrics

Food safety, quality and compliance 2025 results

S4 Entity-specific:

- 100% of Glanbia's manufacturing sites have a globally recognised third-party certificate for food safety and quality; and
- One product recall was recorded during the year.

We had one product recall notification in 2025 in the Asia-Pacific region, where re-labelling of imported goods is required to meet local labelling guidelines. This recall was a result of an incorrect label applied to Glanbia product by a local distributor. Due to our well-established processes, there were no reported illnesses associated with the product. A full investigation was carried out, and control enhancements were implemented to mitigate against a similar incident recurring.

Responsible brand communication and ingredient innovation

Glanbia is in the process of developing metrics for the material impact related to responsible brand communications and the opportunity related to ingredient solution innovation.

Accounting policy

Globally recognised third-party certificate for food safety and quality: defined as certifications under the following standards: National Sanitation Foundation ("NSF")/ American National Standards Institute ("ANSI"), or Global Food Safety Initiative ("GFSI") standards including: British Retail Consortium ("BRC") Food Safety, Food Safety System Certification ("FSSC") 22000, International Featured Standards ("IFS") Food, Safe Quality Food ("SQF") Food Safety Code.

Manufacturing facilities: defined as any integrated manufacturing site owned and operated by Glanbia.

This metric is calculated based on the number of manufacturing facilities certified under an externally recognised food safety certification (i.e. GFSI, NSF) as at year end/total number of manufacturing facilities* 100.

Product recall: The removal or correction of a marketed product that the food governing authority in the region of distribution considers to be in violation of the laws it administers and against which the agency would initiate legal action, e.g. produce seizure. Recall does not include a market withdrawal or a stock recovery.

Stock recovery: removal of a product that has not yet been distributed or marketed.



Governance

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Governance continued

ESRS G1

Business conduct

At Glanbia, we are committed to conducting our business activities with the highest levels of integrity and honesty. Corporate culture and business ethics is supported by our Code of Conduct (our "Code"). Adherence to the highest ethical standards is not only the right thing to do, but also safeguards our reputation and ensures compliance with relevant legal and regulatory requirements.

To promote and evaluate our corporate culture, Glanbia has ongoing governance and oversight actions embedded in our day-to-day activities which aim to promote ethical business conduct and enable employees to feel comfortable raising concerns, if the need arises. Such actions include: robust investigation of concerns raised, Board and Audit Committee oversight, monitoring the effectiveness of channels used to raise concerns, employee training and ongoing monitoring of our policies' effectiveness.

Impacts, risks and opportunities

Identification of impacts, risks, and opportunities are driven by the Glanbia Double Materiality Assessment ("DMA") process, see pages 147-149. The business conduct matters assessed as material for Glanbia are focused on the sub-topic of corporate culture.

Glanbia's strong corporate culture

Description: Strong corporate governance practices, supported by the Glanbia Code of Conduct, help promote a strong corporate culture and ethical business conduct by employees across all Glanbia operations.

Classification: Positive, Potential Impact
Location: Own operations
Time horizon: Medium-term

Breakdown of corporate culture

Description: Lack of a strong corporate culture in Glanbia's own operations could potentially lead to risks such as high employee turnover, low productivity, reputational damage, legal costs, operational disruptions or a drop in investor confidence.

Classification: Risk
Location: Own operations
Time horizon: Medium-term

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

For further information on the role and expertise of the Board in relation to business conduct matters, on pages 72-75 and page 82 in the Directors Report.

G1-1
Business conduct policies and corporate culture

Our Code, supported by the Speak Up Policy, are the key policies underpinning the management of the material impact and risk pertaining to corporate culture. The overall aim of our policies is to promote a strong corporate culture and ethical business conduct throughout our organisation.

Our Code

The objective of our Code is to outline and embed the ethical standards and behaviours expected of our employees, ensuring that our business is conducted with integrity, transparency, and accountability.

We establish and develop our corporate culture by clearly defining our core values in our Code. While everybody who works for, or on behalf of Glanbia has a responsibility for complying with and promoting our Code, our senior leadership and management team have an additional responsibility to ensure that our Code is applied throughout the Group and to lead by example, to demonstrate their personal commitment.

The key components of our Code are Glanbia's commitments and expected standards, and our channels to raise concerns, which are emphasised to employees and external stakeholders within our Code. These commitments include: the management of health and safety and the environment, treating people with honesty and respect, compliance with all applicable laws, instilling a culture of corporate governance, and commitments to our customers, consumers, and suppliers. Our Code also outlines that failure to comply with its requirements may lead to disciplinary action up to and including dismissal or, in the case of contract staff or suppliers, cancellation of contract.

Governance of this policy is ultimately overseen by the Audit Committee, with the implementation led by the Group Chief Human Resources Officer.

Speak Up Policy

The Group Secretary and Head of Investor Relations has overall responsibility for the Speak Up Policy. The key objective of this policy is to encourage our employees and external stakeholders to report any concerns where they have a reasonable belief that there was a breach or potential breach of our policies, our Code, or laws and regulatory requirements which could amount to wrongdoing, illegal practices and/or unethical behaviour.

Raising concerns

The Speak Up Policy outlines multiple channels for internal and external stakeholders to report any concerns of the nature described above. The available channels include the independent Speak Up line 'Safecall'. This facility is available to employees and external parties to raise a concern in confidence, 24 hours a day by phone or online. External parties include workers in our value chain, business partners such as our customers and suppliers, and our consumers and end-users. For further detail on processes to remediate impacts and raise concerns, refer to page 187.

Access to channels to raise concerns

For our employees, information about 'Safecall' procedures and contact details are described in our policies, such as our Code which is available via a specific page on the Group's intranet and on our external website. 'Safecall' details are also posted on noticeboards and information screens across all our facilities. For all other external stakeholders including non-employees, joint venture workers, consumers and end-users, and other external parties, we advertise our 'Safecall' procedures and contact details through our Speak Up, Supplier Code of Conduct, and our Human Rights policies, all of which are publicly available on our website.

Whistleblower protection from retaliation

The Speak Up Policy outlines our strict prohibition of penalisation of, or retaliation against, whistleblowers reporting genuine concerns. The Group is subject to and complies with regulations protecting whistleblowers, including the Protected Disclosures (Amendment) Act 2022 in Ireland. Whistleblowers are protected against retaliation and, where possible, any concerns raised will be dealt with in a confidential and sensitive manner.

Investigating business conduct matters and concerns raised

The Group Secretary and Head of Investor Relations is responsible for the independent monitoring and investigation of concerns raised through the 'Safecall' facility including those relating to business conduct or potential incidents of corruption and bribery. Each concern raised through the facility follows a consistent process, as outlined in the Speak Up Policy, to ensure that all concerns raised are investigated promptly, independently and objectively. Details of concerns raised are shared on a need-to-know basis with the investigation team, all of whom have appropriate experience in the investigation process. Individuals involved in the receipt of reports are sufficiently trained on policy and process requirements. See the 'Metrics and targets' section for the number of concerns raised during the year.

Mechanisms for identifying, reporting and investigating concerns about unlawful behaviour or behaviour in contradiction of our Code or similar internal rules are included within our Code, our Anti-Bribery and Corruption Policy, and our Speak Up Policy.

Monitoring effectiveness of channels to raise concerns

To monitor the effectiveness of our channels to raise concerns, internal investigation and grievance procedures are in place at a segment level, which include escalation procedures.



Governance continued

Actions

Our corporate culture is underpinned by Glanbia's commitment to do the right thing and operate in an ethical manner. Our actions in relation to this area are focused on ensuring our workforce is aware of and adheres to the requirements of our Code. Glanbia has ongoing governance and oversight actions embedded in our day-to-day activities, which aim to promote ethical business conduct and enable our employees and other stakeholders to feel comfortable raising concerns, if the need arises.

The following actions specifically support our management of the material impact and risk identified in relation to corporate culture. The actions described below all fall under business as usual, and resources required are budgeted as part of the financial planning process.

Investigating business conduct matters and concerns raised via the Speak Up channel

In 2025, the Group Secretary and Head of Investor Relations reviewed and investigated all concerns raised through the Speak Up channel, following the process described above. As part of the annual internal audit programme of work, Group Internal Audit completed the annual review of all concerns raised via the 'Safecall' facility and presented the results at the first Audit Committee meeting in 2026. The review and investigation of all concerns raised will continue to be repeated annually by the Group Secretary and Head of Investor Relations, along with the Group Internal Audit review, to ensure all concerns raised are handled promptly, independently and objectively.

Board and Committee oversight

In 2025, the Audit Committee completed a review of the Group's procedures in relation to our channels to raise concerns. The Audit Committee was satisfied that these procedures allowed for proportionate and independent investigation for concerns raised via these channels in 2024, and the same review was completed in 2026 in relation to the 2025 procedures. The Audit Committee Chair reported to the Board on any material items arising from this review, and will continue to do so, to ensure independent investigation occurs on an annual basis.

Code of Conduct training

Code of Conduct training is assigned to all eligible employees, to be completed at a minimum on a biennial basis, and is provided to joiners as part of new hire training upon joining Glanbia. This training covers key areas such as our Speak Up channel, along with our commitments to:

- manage health and safety and the environment;
- treat people with honesty and respect;
- comply with all applicable laws; and
- uphold the highest ethical standards across our interactions with our customers, suppliers, business partners and the communities within which Glanbia operates.

The training provides guidance on handling practical scenarios and ethical challenges. In 2026, Glanbia will review and update, where appropriate, the Code of Conduct assigned to all eligible employees, to further embed the ethical standards and behaviours expected of our employees. See the 'accounting policy' section for the definition of eligible employees.

Non-compliance with laws and regulations

The Group actively monitors compliance with laws and regulations as part of our general business activities, and is not aware of any significant instances of non-compliance in 2025. The Audit Committee receives periodic updates from Group Legal on key legal risk exposures and related actions, with the most recent update received in February 2026.

This monitoring will continue to be carried out annually as part of our established processes to drive ethical business conduct throughout Glanbia.

Metrics and Targets

Code of Conduct training

Our target for Code of Conduct training is that 100% of eligible employees will have completed the relevant Learning Management System ("LMS") module or in-person training on a biennial basis.

In 2025, 90% of eligible employees completed the Code of Conduct training in line with requirements, with a 10% gap against our target. We will continue to drive completions to close remaining gaps against our Code of Conduct training requirements.

Due to the nature of this target, it was set internally by Glanbia senior leadership, without requiring further stakeholder involvement.

'Safecall' concerns raised

Group Internal Audit review all incidents raised throughout the year. At year end, this review was summarised by category and presented to the Audit Committee, which supported Group Internal Audit's assessment of the adequacy of the Group's whistleblowing arrangements. Each incident raised is categorised into one of the following categories: misuse or misappropriation of corporate assets; environment, health and safety; HR, diversity and workplace respect; business integrity; or accounting, auditing, and financial reporting. During 2025, there were 0.30 cases reported per 100 employees. Due to the nature of this metric, a target was deemed not to be appropriate.

Accounting policy

Code of Conduct training

The Code of Conduct training metric is calculated using information from SuccessFactors, Glanbia's internal Human Capital Management ("HCM") system.

'Eligible employees' include employees within our own operations who are assigned the Code of Conduct training. Non-eligible employees include those who have not yet been onboarded into the HCM due to a recent acquisition (representing 2% of total eligible employees if included), as well as employees in regions where there are regional labour participation rule restrictions (representing 7% of total eligible employees if included). Non-eligible employees are excluded from the metric.

Joint venture employees, and individuals not directly employed by the Group are excluded from this metric.

'Safecall' concerns raised

'Safecall' concerns raised relate to concerns raised during the year through our independent third-party 'Safecall' service. Concerns may be raised via the 'Safecall' hotline or via electronic means (e-mail or online). All concerns reported to 'Safecall' in the period are accounted for, regardless of the current status of the concern with the investigation team. Metrics reported here align to the metrics reviewed by the Audit Committee in February 2026.

G1-1
Other business conduct policy related disclosures

Anti-Bribery and Corruption Policy
While considered as part of the DMA process, see pages 147-149, the sub-topic of bribery and corruption did not reach the threshold for materiality for the Group. There is an established Anti-Bribery and Corruption Policy in place, to embed our zero-tolerance approach to bribery and corruption, and provide guidance regarding potential situations involving bribery and corruption.

The policy provides readers with examples of how to identify potential breaches of internal policy, external laws and regulations and how to report such concerns to management. The policy outlines the prohibition of corruption, bribery, facilitation payments and inappropriate gift giving or receiving, along with procedures for dealing with regulatory authorities, political contributions, and charitable donations.

Our Anti-Bribery and Corruption Policy focuses on complying with all local and international anti-corruption regulations that may apply to Glanbia, including the UN Convention Against Corruption.

At-risk functions training
In August 2025, Glanbia rolled out refresher Code of Conduct training to all eligible employees, this training included a section on bribery and corruption. The training aided in outlining and embedding the ethical standards and behaviours expected of all employees, inclusive of at-risk functions which are deemed to include all IT users due to their access to sensitive systems and data. The training ensures that our business is accountable and lives up to our Group policies and standards.

Animal Welfare Policy
While considered as part of the DMA process, see pages 147-149, the sub-topic of animal welfare did not reach the threshold for materiality for the Group. However, Glanbia is committed to sustained high standards of animal welfare, and we operate a zero-tolerance policy for wilful mistreatment or cruelty to animals anywhere in our supply chain.

We have an externally published, Board-approved Animal Welfare Policy, the scope of which is focused on direct milk procurement for our Idaho operations, and which sets out the requirement to meet all governmental regulations and the guidelines set out in the National Dairy FARM (Farmers Assuring Responsible Management) Programme for Animal Care Module ("FARM AC Programme"). Further, we assess our joint venture milk suppliers' standing with the FARM AC programme on an annual basis. Our Supplier Code of Conduct, see page 197 also sets out our expectation for animal welfare with respect to our wider value chain.

Policy monitoring
In 2025, all policies described in this section were subjected to internal reviews, updated where required, and the updated versions are available to all of our employees and other stakeholders on our intranet and external website, respectively.

Governance continued

ESRS G1 – Business conduct

Cybersecurity

As part of the Glanbia Double Materiality Assessment ("DMA") cybersecurity was identified as a material risk for Glanbia, in relation to Glanbia's Dairy Nutrition ("DN") Operational Technology ("OT") manufacturing systems. These systems are critical to the safe management of food and ingredients production, and to the handling of hazardous materials in plant locations.

Impacts, risks and opportunities

Cybersecurity attack

Description: A cybersecurity attack impacting our DN and JV manufacturing facilities could potentially cause environmental damage, health and safety incidents, production stoppages, or product contamination, resulting in financial loss and regulatory fines.

Classification: Risk
Location: Own operations DN, JV operations
Time horizon: Short-term

A cybersecurity event could potentially result in disruption to the OT manufacturing systems managing the control and operation of production. If compromised, these systems may be misused, potentially causing environmental damage, production stoppages and product contamination, or impact health and safety. This risk is considered material to Glanbia as such an attack could result in significant financial losses and cause reputational damage. The Group maintains a cyber insurance policy on an ongoing basis. There is a dedicated IT security team in place, supported by a range of third party experts as part of our cybersecurity framework.

Policies

The Glanbia Information Security Policy is the key policy document underpinning the management of this risk, and is supported by other group-wide IT and OT standards. The objective of the policy is to outline the protection of systems and applications within the Group. The Information Security Policy implementation and oversight is the responsibility of the Chief Digital & Transformation Officer.

This policy applies to all employees, contractors, joint ventures (where the joint venture operations are managed by Glanbia) and service providers working for, or on behalf of, the Group. This policy is available to all employees on the Glanbia intranet and shared with external parties as relevant.

Actions

The management of this risk and implementation of our Information Security Policy is conducted through our cybersecurity framework, which is supported through communication and reporting. In recognition of the challenge in fully addressing this risk through our own actions, insurance also plays an important role in supporting this policy and mitigating the risk.

The actions described below all fall under business as usual, and resources required are budgeted as part of the financial planning process. During 2025, Glanbia undertook the following actions, all of which will continue to be implemented in 2026 and thereafter.

Cybersecurity framework

Glanbia has a comprehensive cybersecurity framework of control for OT systems, and monitors these controls through dedicated security resources and oversight at a Group level. These controls include, but are not limited to; cybersecurity governance activities, physical security, ransomware incident response, employee awareness, access control, vulnerability management, end-point protection, network security and adherence to reputable technical security standards. As part of this framework, in 2025:

- The Group Internal Audit function assessed cybersecurity risks on site at manufacturing locations on a rolling audit schedule;
- Glanbia continued to invest in cyber-crime prevention and information security programmes. Regular security scanning was completed across DN manufacturing sites with penetration testing completed on any newly integrated sites, where relevant. Scanning is a risk-based exercise over sites integrated within Group infrastructure;
- A Group-level review of the relevant policies and standards underpinning the cybersecurity framework was conducted as part of a periodic review process; and
- Glanbia continued to report internally on cybersecurity and anti-fraud controls against the National Institute of Standards and Technology Cybersecurity Framework at a Group level to continue to gain comfort over the effectiveness of the Group's ransomware prevention, detection and response plans.

Communication and reporting

Through formalised communication and reporting, the risks associated with cybersecurity were managed to ensure our processes and controls were operating appropriately.

- The Chief Digital & Transformation Officer regularly briefed the Board and Audit Committee on information security matters through quarterly risk dashboard updates. These updates included the results of periodic reviews conducted of the protocols the Group would follow in the event of an attack, which are based on a protect, detect, respond and recover model.
- Cybersecurity awareness training was made available to Glanbia employees via our Learning Management System.

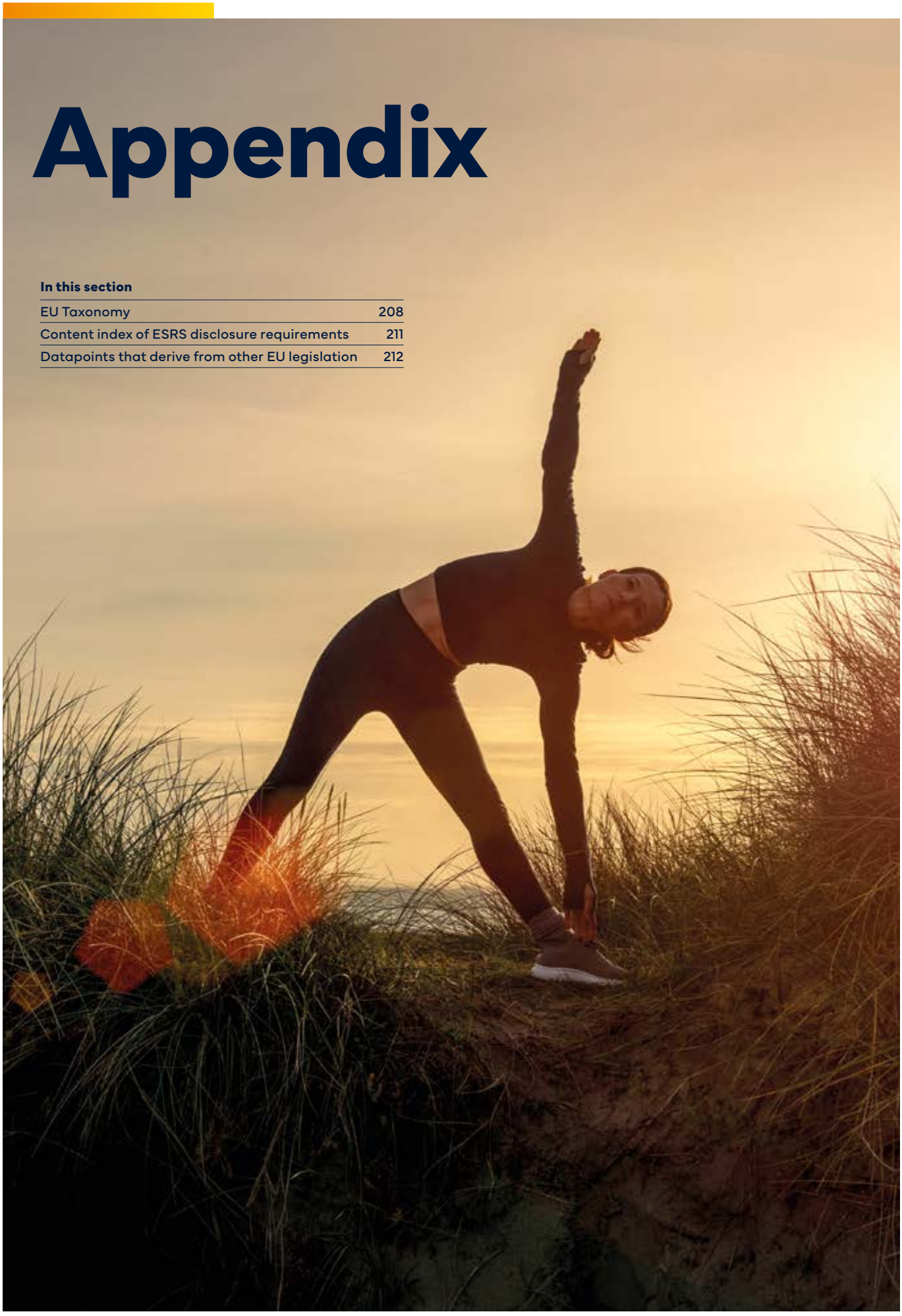
Metrics and Targets

The performance of cybersecurity controls, and reporting to the Board of ISO 27001 'Information Security Management Systems' aligned metrics, forms a key component of Glanbia risk management. Given the nature of cybersecurity risks, a threat actor may exploit knowledge of our defensive methods. As such, our target and metric information is considered sensitive and will not be discussed in detail in this disclosure or any other publicly available documents.

Appendix

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Appendix continued

EU Taxonomy

The below disclosure required by Article 8 of the EU Taxonomy Regulation EU 2020/852 ("the taxonomy") forms part of the Group's Corporate Sustainability Reporting Disclosure requirements, and forms an integral part of the environmental section of the Sustainability Statement, on pages 153-179.

Background

The taxonomy is a key component of the European Commission's Sustainable Finance Action Plan, designed to redirect capital towards a more sustainable economy and support the EU's objective of climate neutrality by 2050. The taxonomy requires Glanbia to categorise which of the Group's business activities can be considered environmentally sustainable under the taxonomy classification system. This includes presenting the proportion of turnover, capital expenditure ("Capex") and operating expenditure ("Opex") that is taxonomy-eligible and taxonomy-aligned, as described in the Key Performance Indicators ("KPIs") section and table on page 210.

In 2025, the European Commission proposed an update to the original taxonomy requirements through the Omnibus Delegated Act. As a result, the original taxonomy has been amended with the Commission Delegated Regulation (EU) 2026/73. This change has simplified Glanbia's taxonomy reporting requirements, as the amendment has introduced a materiality threshold, amongst other changes. The introduction of this threshold means that organisations are no longer required to assess immaterial activities for eligibility or alignment. Some activities can be considered immaterial where the cumulative expenditure related to those activities is below 10% of the denominator of the respective KPI.

Glanbia activities

A cross-functional group considered each business activity to classify it in line with the economic activities outlined within the taxonomy, utilising the EU Taxonomy Compass, peer review and internal reviews. The assessment was completed by reviewing the activity description and 'NACE' code definitions as referenced within the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139 amendments 2022/1214, 2023/2485, and 2026/73), Environmental Delegated Act (Commission Delegated Regulation (EU) 2023/2486) and subsequent amendments and annexes supplementing the taxonomy. Each activity, if relevant, was initially considered for classification between:

- 'Taxonomy non-eligible': an economic activity that is not described within the taxonomy.
- 'Activities for further eligibility consideration': these are activities that are considered potentially taxonomy-eligible, but need to be considered in the context of the new materiality threshold before further assessment against technical screening criteria for eligibility and alignment.
- The Group assessment determined, as described in further detail below, that the majority of Glanbia's business activities are immaterial and therefore did not warrant further assessment towards eligibility and alignment. This is a change from the prior year where there was a small volume of Capex considered for eligibility and alignment, which is included in the KPI table on page 209.

Key Performance Indicators

The KPIs described below and in the table on page 210 cover Glanbia's turnover, Capex and Opex. The scope of Glanbia's taxonomy disclosure includes solely the wholly-owned business and excludes joint venture activities from the Group evaluation, in line with regulatory guidance.

Turnover KPI

Glanbia has identified no taxonomy-eligible economic activities in relation to turnover generated during 2025. This is attributable to Glanbia's primary business activities, relating to the manufacture and sale of nutritional food and ingredient products, falling outside the scope of the economic activities defined within the taxonomy. A review of turnover was undertaken to assess whether any revenue was generated from activities outside of the Group's core operations that would meet the relevant activity descriptions. This review concluded that no turnover was associated with taxonomy-eligible economic activities.

In line with last year, as there is no eligible turnover (numerator), and using the Group's total turnover as reported in the Group Consolidated Income Statement (denominator), we established the proportion of eligible turnover to be zero.

Accounting policy

Turnover KPI: the denominator used for the Turnover KPI is based on the total turnover recognised pursuant to International Accounting Standard ("IAS") 1, paragraph 82 (a) as reported in the Group Income Statement on page 227. Refer to note 2 'Accounting policies' on page 234 which outlines the Group's revenue recognition policy.

In determining the turnover KPI, the value of eligible turnover (numerator) is divided by the denominator.

Capex KPI

In the current reporting period we undertook a review of Capex to evaluate the spend between 'taxonomy non-eligible' and 'activities for further eligibility consideration' as defined on the previous page. This approach was taken as a result of the introduction of the materiality threshold in 2025.

As part of the review of Group Capex, $92.7m was assessed as taxonomy non-eligible. A limited portion of activities were classified as 'activities subject to further eligibility assessment', and relate to the following taxonomy-sectors: 'construction and real estate activities'; 'energy'; 'information and communication'; 'water supply, sewerage, waste management and remediation'; and 'transport'.

The cumulative value of these activities was below 10% of the denominator of the Capex KPI. Accordingly, these activities were assessed as not material, and no material taxonomy-eligible Capex was identified for further assessment of eligibility or alignment.

As there is no eligible Capex (numerator) and using a base of the Group's relevant Capex additions (denominator), we established the proportion of eligible Capex to be zero.

EU Taxonomy	Group Financial Statements Note Ref.	**2025 $m**	2024 $m
PPE – acquisitions	Note 14	**3.2**	11.2
PPE – additions	Note 14	**47.0**	56.8
Intangible – acquisitions	Note 16	**9.1**	127.0
Intangible – additions	Note 16	**35.2**	32.8
Right of use – acquisitions	Note 15	**0.1**	2.3
Right of use – additions	Note 15	**7.2**	16.7
Capex denominator		**101.8**	246.8

Accounting policy

Capex KPI: 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 remeasurement, including those resulting from revaluations and impairments, and excludes 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.

Refer to note 2 'accounting policies' on pages 236-239 which outlines the Group property plant and equipment, intangible assets and leasing accounting policies.

In determining the Capex KPI, the value of eligible Capex (numerator) is divided by the denominator. A breakdown of the denominator is provided above.

Opex KPI

Glanbia's evaluation of its operating expenditure determined that the Group's activities do not fall within the economic activities defined in the taxonomy. As the business model does not generate taxonomy-eligible revenue, only a small portion of total Opex falls within the categories that could potentially be considered; such as repair and maintenance, research and development, or short-term lease costs. These cost types represent roughly 4.9% of total Opex and relate to activities that support non-eligible operations.

In this context, none of the Group's operating expenditure is considered taxonomy-eligible, and the taxonomy-relevant Opex is assessed as immaterial to the business model. As a result, Glanbia applies the exemption from presenting the Opex numerator KPI, as permitted under Delegated Regulation (EU) 2021/2178, section 1.1.3.2, paragraph 5.

	2025 $m	2024 $m
Maintenance and repair	**33.9**	32.8
Research and development	**25.5**	23.1
Lease rentals	**4.8**	3.8
Opex denominator	**64.2**	59.7

Accounting policy

Opex KPI: The denominator used for the Opex KPI consists of direct non-capitalised costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of property, plant and equipment assets.

- Research and development expenditure is recognised as an expense during the reporting period in the Group 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 the Group 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'). While low-value leases are not explicitly mentioned in the taxonomy, we have interpreted the legislation as requiring to include these leases.
- Maintenance, repair and other direct expenditures relating to the day-to-day servicing of property, plant and equipment assets were determined based on the income statement general ledger accounts categorised as repairs and maintenance. Other direct expenditures relate to spare parts and tools.

In determining the Opex KPI, the value of eligible Opex (numerator) is divided by the denominator.

See the table on the next page for the taxonomy template 1 'KPI table'. Taxonomy template 2 is not disclosed given that template 1 comprises zero eligibility balances for turnover, Capex, and Opex, in line with taxonomy requirements.

KPI proportion of turnover, Capex, Opex from products or services associated with taxonomy-eligible or taxonomy-aligned economic activities – disclosure covering current reporting period

Financial year (2025)

KPI (1)	Total (2)	Proportion of taxonomy-eligible activities (3)	Taxonomy-aligned activities (4)	Proportion of taxonomy-aligned activities (5)	Breakdown by environmental objectives of taxonomy-aligned						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy-aligned activities in previous financial year (2024) (15)	Proportion of taxonomy-aligned activities in previous financial year (2024) (16)
					Climate change mitigation (6)	Climate change adaptation (7)	Water (8)	Circular economy (9)	Pollution (10)	Biodiversity (11)					
	USD m	%	USD m	%	%	%	%	%	%	%	%	%	%	USD m	%
Turnover	3,946.4	**0%**	0.0	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	0.0	0.0%
Capex	101.8	**0%**	0.0	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**9.0%**	1.2	0.5%
Opex	64.2	**0%**	0.0	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	0.0	0.0%

Content index of ESRS disclosure requirements

The following tables list the ESRS disclosure requirements in ESRS 2 for the eight topic standards which are material to Glanbia and which have guided the preparation of our Sustainability Statement. The tables can be used to navigate to information relating to a specific disclosure requirement in the statement.

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SBM-2: Stakeholders	145-146
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IRO-1: Processes	147-149
IRO-2: ESRS disclosure requirements covered	211-213

ESRS E1 – Climate change

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Appendix continued

Datapoints that derive from other EU legislation

ESRS 2, IRO-2 paragraph 56 – Appendix B

Disclosure requirement and related datapoint	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Applicability	Page
ESRS 2 GOV-1	21 (d)	●		●		Material	140-141
ESRS 2 GOV-1	21 (e)			●		Material	140-141
ESRS 2 GOV-4	30	●				Material	142
ESRS 2 SBM-1	40 (d) i	●	●	●		N/A	–
ESRS 2 SBM-1	40 (d) ii	●		●		N/A	–
ESRS 2 SBM-1	40 (d) iii	●		●		N/A	–
ESRS 2 SBM-1	40 (d) iv			●		N/A	–
ESRS EI-1	14				●	Material	157-161
ESRS EI-1	16 (g)		●	●		Material	157-161
ESRS EI-4	34	●	●	●		Material	157-161
ESRS EI-5	37	●				Material	162-163
ESRS EI-5	38	●				Material	162-163
ESRS EI-5	40 to 43	●				Material	162-163
ESRS EI-6	44	●	●	●		Material	163-168
ESRS EI-6	53 to 55	●	●	●		Material	163-168
ESRS EI-7	56				●	Material	165
ESRS EI-9	66			●		Phase-in availed of	–
ESRS EI-9	66 (a, c)		●			Phase-in availed of	–
ESRS EI-9	67 (c)		●			Phase-in availed of	–
ESRS EI-9	69			●		Phase-in availed of	–
ESRS E2-4	28	●				Not material	–
ESRS E3-1	9	●				Material	170
ESRS E3-1	13	●				N/A	–
ESRS E3-1	14	●				Not material	–
ESRS E3-4	28 (c)	●				Material	172-173
ESRS E3-4	29	●				Material	172-173
ESRS 2-IRO 1 – E4	16 (a) i	●				Phase-in availed of	–
ESRS 2-IRO 1 – E4	16 (b)	●				Phase-in availed of	–
ESRS 2-IRO 1 – E4	16 (c)	●				Phase-in availed of	–
ESRS E4-2	24 (b)	●				Phase-in availed of	–
ESRS E4-2	24 (c)	●				Phase-in availed of	–
ESRS E4-2	24 (d)	●				Phase-in availed of	–

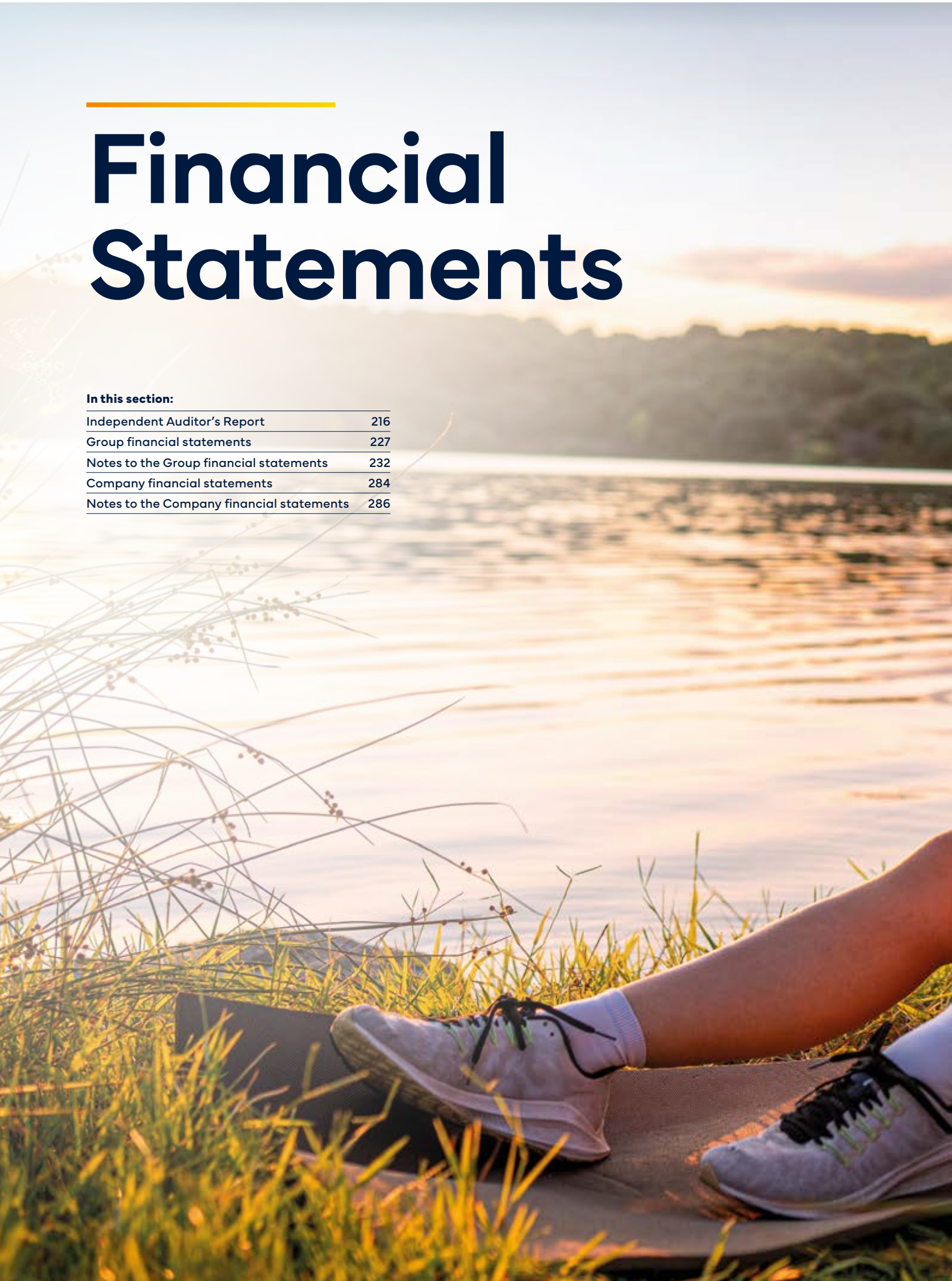
Disclosure requirement and related datapoint	Data point	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Applicability	Page
ESRS E5-5	37 (d)	●				Material	177-179
ESRS E5-5	39	●				Material	177-179
ESRS 2-SBM3 – SI	14 (f)	●				Material	–
ESRS 2-SBM3 – S1	14 (g)	●				Material	–
ESRS S1-1	20	●				Material	184-186
ESRS S1-1	21			●		Material	184-186
ESRS S1-1	22	●				Material	184-186
ESRS S1-1	23	●				Material	184-186
ESRS S1-3	32 (c)	●				Material	187-188
ESRS S1-14	88 (b) and (c)	●		●		Material	194
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ESRS S1-16	97 (a)	●		●		Material	193
ESRS S1-16	97 (b)	●				Material	193
ESRS S1-17	103 (a)	●				Material	195
ESRS S1-17	104 (a)	●		●		Material	195
ESRS 2-SBM3 – S2	11 (b)	●				Phase-in availed of	–
ESRS S2-1	17	●				Phase-in availed of	–
ESRS S2-1	18	●				Phase-in availed of	–
ESRS S2-I (Non-respect of UNGPs[1] on Business and Human Rights principles and OECD guidelines)	19	●		●		Phase-in availed of	–
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions (1 to 8)	19			●		Phase-in availed of	–
ESRS S2-4	36	●				Phase-in availed of	–
ESRS S3-1	16	●				Not Material	–
ESRS S3-1	17	●		●		Not Material	–
ESRS S3-4	36	●				Not Material	–
ESRS S4-1	16	●				Phase-in availed of	–
ESRS S4-1	17	●		●		Phase-in availed of	–
ESRS S4-4	35	●				Phase-in availed of	–
ESRS GI-1	10 (b)	●				N/A	–
ESRS GI-1	10 (d)	●				Material	202-203, 205
ESRS GI-4	24 (a)	●		●		Not Material	–
ESRS GI-4	24 (b)	●				Not Material	–

1. UN Guiding Principles on Business and Human Rights ("UNGPs")

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 3 January 2026 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 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 • 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 financial period identified with →.
Materiality	The materiality that we used for the Group in the current financial period was $16.0m which was determined on the basis of approximately 5% of profit before tax (PBT) excluding exceptional items. The materiality that was used for the Company in the current financial period was €8.0m, which was determined on the basis of approximately 1.5% of net assets.
Scoping	We followed a risk-based approach when performing our Group audit scoping. We focused primarily on the audit work of 76 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	The key audit matter reported in the prior financial period relating to "Revenue recognition – change in US joint venture commercial arrangements" has been removed. This was an event-driven key audit matter in the prior financial period resulting from the revision in commercial arrangements associated with the US joint venture. As this was a once-off item occurring in the prior financial period, it is not included as a key audit matter in the current financial period. There were no other significant changes in our audit approach.

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;
- 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 and pricing 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 66 to 67 and 286 by reference to the understanding we have obtained of the Group and Company's financial performance during 2025, 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 Irish 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.

Independent Auditor's Report to the members of Glanbia plc
continued

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 $1,533.5m (2024: $1,608.0m), which are held across 14 (2024: 13) individual Cash Generating Units (CGUs), represent approximately 38% of the Group's total assets at period end. 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. Our significant risk has been pinpointed to the recoverability of the carrying value of two CGUs as their headroom reduced significantly from the prior year.

During the current financial period, the Group reviewed their determination of CGUs, as a result of the change in operating segments whereby the Glanbia Nutritionals segment was split into two separate segments – Health & Nutrition (H&N) and Dairy Nutrition (DN). This resulted in four individual CGUs being identified in these two new segments, whereas in the prior year, Glanbia Nutritionals represented one single CGU. For the purposes of monitoring goodwill, the group has identified four groups of CGUs, being PN Americas and PN International in the Performance Nutrition (PN) segment and H&N and DN respectively. The number of CGUs identified within the PN segment decreased in the current financial period as a result of the disposals of SlimFast (Americas & International) and Body & Fit.

In the current financial period, management recognised an intangible asset impairment of $16.5m, which is disclosed as an exceptional item in respect of the LevlUp CGU within the PN segment.

In carrying out the impairment review, significant judgement is required by the directors in identifying indicators of impairment, and estimation is required in determining the recoverable amount of Glanbia's groups of CGUs and individual CGUs.

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.

Refer also to page 96 (Audit Committee Report), pages 238-239 (Intangible assets accounting policy), note 3 (Critical accounting estimates and judgements – impairment testing of goodwill and indefinite life intangibles) and note 16 (Intangible assets) to the financial statements.

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 DN and H&N segments 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. 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. 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 audited the impairment charge recognised in the LevlUp CGU within the PN segment, which was caused by underperformance of the business. 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.
Key observations	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 LevlUp CGU within the PN 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, Pillar Two tax rules and transaction-related tax matters. 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 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 97 (Audit Committee Report), page 236 (Income taxes accounting policy), note 3 (Critical accounting estimates and judgements – income taxes) and notes 11 (Income taxes) and 26 (Deferred taxes) 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	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, continued 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 PN segment, discounts, rebates and other promotional arrangements are a feature and revenue must be recognised net of these selling arrangements. At the financial 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 presumed significant 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 97 (Audit Committee Report), and page 234 (Revenue recognition accounting policy).
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 PN segment as discounts, rebates and other promotional arrangements are a significant feature of the PN 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.

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 $100.6m (after related tax credits) as exceptional items. These exceptional items primarily relate to impairment of intangible assets (see impairment of goodwill and other intangible assets key audit matter), loss on disposal of subsidiaries, transformation programme costs, acquisition and integration 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 97 (Audit Committee Report), page 234 (Exceptional Items accounting policy), note 3 (Critical accounting judgements and estimates – Exceptional items) and note 6 (Exceptional items).
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 samples of 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.

Independent Auditor's Report to the members of Glanbia plc
continued

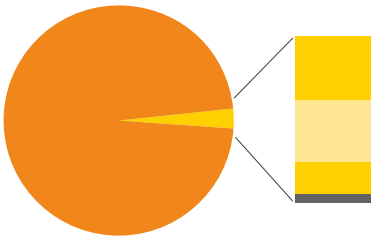
Our application of materiality

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	$16.0m (2024: $16.5m)	€8.0m (2024: €7.7m)
Basis for determining materiality	Approximately 5% of PBT excluding exceptional items.	Approximately 1.5% 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 $332.0m



Group materiality $16.0m

Component performance materiality range $6.4m to $10.2m

Audit Committee reporting threshold $0.8m

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% (2024: 80%) of Group materiality	80% (2024: 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 (2024: $0.8m), 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.

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 on 76 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 $6.4m to $10.2m.

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 and certain balances and transactions. We also tested the consolidation process and 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.

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, including 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 team, included them in our team briefings, discussed and provided input into their component level risk assessment, attended client planning and closing meetings, and reviewed their relevant audit working papers, including those for significant risks and judgmental areas. Throughout the audit we had continuous interaction with our component audit team through meetings, status update calls and ad hoc queries.

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.

Independent Auditor's Report to the members of Glanbia plc
continued

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 significant component audit teams and relevant internal specialists, including tax, valuations, retirement benefit 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: '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, Irish 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 Corporate Sustainability Reporting Directive, and 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 matters 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.

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 those parts of the directors' report as specified for our review is consistent with the financial statements.
- In our opinion, those parts of the directors' report as 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 70 to 89 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 Irish 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 66 to 67 and 286;
- the directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on pages 66 to 67;
- the directors' statement on fair, balanced and understandable set out on page 88;
- 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 set out on pages 56 to 67;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 54 to 56; and
- the section describing the work of the audit committee set out on pages 90 to 97.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Group and the Company and its 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.

Independent Auditor's Report to the members of Glanbia plc
continued

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 ended 31 December 2016. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 10 years, covering the financial periods ended 31 December 2016 to 3 January 2026.

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
24 February 2026

Group income statement
for the financial year ended 3 January 2026

	Notes	2025 Pre-exceptional $m	2025 Exceptional $m (note 6)	2025 Total $m	2024 Pre-exceptional $m	2024 Exceptional $m (note 6)	2024 Total $m
Revenue	4	**3,946.4**	**–**	**3,946.4**	3,839.7	–	3,839.7
Cost of goods sold		**(2,884.8)**	**(0.2)**	**(2,885.0)**	(2,674.3)	–	(2,674.3)
Gross profit		**1,061.6**	**(0.2)**	**1,061.4**	1,165.4	–	1,165.4
Selling and distribution expenses		**(385.5)**	**–**	**(385.5)**	(449.9)	–	(449.9)
Administration expenses		**(249.6)**	**(60.2)**	**(309.8)**	(238.3)	(26.9)	(265.2)
Net impairment (loss)/gain on financial assets	5	**(0.9)**	**–**	**(0.9)**	1.0	–	1.0
Operating profit before intangible asset amortisation and impairment		**425.6**	**(60.4)**	**365.2**	478.2	(26.9)	451.3
Intangible asset amortisation and impairment	16	**(75.3)**	**(16.7)**	**(92.0)**	(82.1)	(134.5)	(216.6)
Operating profit		**350.3**	**(77.1)**	**273.2**	396.1	(161.4)	234.7
Loss on disposal of subsidiaries	6	**–**	**(45.7)**	**(45.7)**	–	–	–
Finance income	10	**2.4**	**–**	**2.4**	5.4	–	5.4
Finance costs	10	**(31.8)**	**–**	**(31.8)**	(32.2)	–	(32.2)
Share of results of joint venture	17	**11.1**	**–**	**11.1**	0.1	–	0.1
Profit before taxation		**332.0**	**(122.8)**	**209.2**	369.4	(161.4)	208.0
Income taxes	11	**(48.1)**	**22.2**	**(25.9)**	(59.1)	15.8	(43.3)
Profit for the year attributable to the equity holders of the Company	24	**283.9**	**(100.6)**	**183.3**	310.3	(145.6)	164.7
Earnings Per Share attributable to the equity holders of the Company							
Basic Earnings Per Share (cent)	12			**73.16**			63.21
Diluted Earnings Per Share (cent)	12			**72.44**			62.45

Group statement of comprehensive income
for the financial year ended 3 January 2026

	Notes	2025 $m	2024 $m
Profit for the year		**183.3**	164.7
Other comprehensive income			
Items that will not be reclassified subsequently to the Group income statement:			
Remeasurements on defined benefit plans, net of deferred tax		**1.9**	4.1
Items that may be reclassified subsequently to the Group income statement:			
Currency translation differences	23	**5.6**	(5.5)
Currency translation difference arising on net investment hedge	23	**12.8**	(7.0)
Movement in cash flow hedges, net of deferred tax	23(c)	**(1.1)**	1.5
Share of other comprehensive income of joint venture, net of deferred tax	17	**(3.7)**	(0.1)
Other comprehensive income for the year, net of tax		**15.5**	(7.0)
Total comprehensive income for the year attributable to the equity holders of the Company		**198.8**	157.7

Group balance sheet
as at 3 January 2026

	Notes	3 January 2026 $m	4 January 2025 $m
ASSETS			
Non-current assets			
Property, plant and equipment	14	**520.1**	518.6
Right-of-use assets	15	**91.1**	87.0
Intangible assets	16	**1,533.5**	1,608.0
Interests in joint ventures	17	**156.2**	157.5
Other financial assets	18	**0.9**	0.9
Deferred tax assets	26	**3.7**	3.4
Retirement benefit assets	8	**16.2**	12.0
		2,321.7	2,387.4
Current assets			
Inventories	20	**662.9**	634.8
Trade and other receivables	19	**476.4**	391.5
Current tax receivable		**21.7**	17.0
Derivative financial instruments	29(a)	**0.1**	1.4
Cash and cash equivalents (excluding bank overdrafts)	21	**491.2**	417.0
		1,652.3	1,461.7
Assets held for sale		**–**	25.4
		1,652.3	1,487.1
Total assets		**3,974.0**	3,874.5
EQUITY			
Issued capital and reserves attributable to the equity holders of the Company			
Share capital and share premium	22	**128.3**	129.3
Other reserves	23	**186.4**	168.3
Retained earnings	24	**1,612.5**	1,775.2
Total equity		**1,927.2**	2,072.8
LIABILITIES			
Non-current liabilities			
Borrowings	25	**641.6**	552.2
Lease liabilities	15	**88.0**	85.1
Retirement benefit obligations	8	**1.1**	1.0
Deferred tax liabilities	26	**92.7**	104.6
Provisions	27	**4.6**	4.3
		828.0	747.2
Current liabilities			
Trade and other payables	28	**715.9**	611.7
Borrowings	25	**375.6**	300.8
Lease liabilities	15	**20.5**	20.8
Current tax liabilities		**98.6**	101.9
Derivative financial instruments	29(a)	**0.2**	–
Provisions	27	**8.0**	10.7
		1,218.8	1,045.9
Liabilities held for sale		**–**	8.6
		1,218.8	1,054.5
Total liabilities		**2,046.8**	1,801.7
Total equity and liabilities		**3,974.0**	3,874.5

On behalf of the Board

Paul Duffy **Hugh McGuire** **Mark Garvey**
Directors
24 February 2026

Group statement of changes in equity
for the financial year ended 3 January 2026

	Attributable to equity holders of the Company			
2025	Share capital and share premium $m (note 22)	Other reserves $m (note 23)	Retained earnings $m (note 24)	Total $m
Balance at 5 January 2025	**129.3**	**168.3**	**1,775.2**	**2,072.8**
Profit for the year	**–**	**–**	**183.3**	**183.3**
Other comprehensive income	**–**	**13.6**	**1.9**	**15.5**
Total comprehensive income for the year	**–**	**13.6**	**185.2**	**198.8**
Dividends	**–**	**–**	**(117.8)**	**(117.8)**
Purchase of own shares	**–**	**(248.8)**	**–**	**(248.8)**
Cancellation of own shares	**(1.0)**	**227.3**	**(226.3)**	**–**
Share-based payment expense	**–**	**21.9**	**–**	**21.9**
Transfer on exercise, vesting or expiry of share-based payments	**–**	**4.1**	**(4.1)**	**–**
Deferred tax on share-based payments	**–**	**–**	**0.3**	**0.3**
Balance at 3 January 2026	**128.3**	**186.4**	**1,612.5**	**1,927.2**
2024				
Balance at 31 December 2023	129.7	172.1	1,830.8	2,132.6
Profit for the year	–	–	164.7	164.7
Other comprehensive income	–	(11.1)	4.1	(7.0)
Total comprehensive income for the year	–	(11.1)	168.8	157.7
Dividends	–	–	(104.4)	(104.4)
Purchase of own shares	–	(129.8)	–	(129.8)
Cancellation of own shares	(0.4)	111.4	(111.0)	–
Share-based payment expense	–	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)
Balance at 4 January 2025	129.3	168.3	1,775.2	2,072.8

Group statement of cash flows
for the financial year ended 3 January 2026

	Notes	2025 $m	2024 $m
Cash flows from operating activities			
Cash generated from operating activities before exceptional items	32(a)	**508.2**	531.6
Cash outflow related to exceptional items		**(55.8)**	(22.7)
Interest received		**3.6**	6.1
Interest paid (including interest paid on lease liabilities)		**(32.7)**	(31.3)
Tax paid		**(54.8)**	(40.5)
Net cash inflow from operating activities		**368.5**	443.2
Cash flows from investing activities			
Payment for acquisition of subsidiary, net of cash and borrowings acquired		**(40.3)**	(298.0)
Payments for property, plant and equipment		**(49.6)**	(54.3)
Payments for intangible assets	16	**(35.2)**	(32.8)
Proceeds from sale of property, plant and equipment		**–**	2.7
Dividends received from related parties		**12.5**	5.0
Proceeds from disposal/redemption of other financial assets		**1.8**	2.4
Proceeds from disposal of subsidiaries		**47.5**	–
Net cash outflow from investing activities		**(63.3)**	(375.0)
Cash flows from financing activities			
Purchase of own shares	23	**(248.8)**	(129.8)
Drawdown of borrowings	25/32(c)	**867.9**	672.8
Repayment of borrowings	25/32(c)	**(780.7)**	(673.3)
Payment of lease liabilities	32(c)	**(23.3)**	(23.7)
Dividends paid to Company shareholders	13/24	**(117.8)**	(104.4)
Net cash outflow from financing activities		**(302.7)**	(258.4)
Net increase/(decrease) in cash and cash equivalents	25	**2.5**	(190.2)
Cash and cash equivalents at the beginning of the year		**116.2**	304.8
Effects of exchange rate changes on cash and cash equivalents		**(3.1)**	1.6
Cash and cash equivalents at the end of the year	21	**115.6**	116.2

Notes to the Group financial statements

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 Euronext Dublin and the London Stock Exchange (International Commercial Companies Secondary Listing).

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 24 February 2026.

2. Material accounting policy information

The material accounting policy information applied in the preparation of the financial statements is set out in this section and has 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 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 52-week period ended 3 January 2026. Comparatives are for the 53-week period ended 4 January 2025. The balance sheets for 2025 and 2024 have been drawn up as at 3 January 2026 and 4 January 2025 respectively.

The Going Concern Statement on pages 66 to 67 forms part of the Group financial statements.

Segment reporting

Glanbia has commenced a group-wide transformation programme to drive efficiencies across the new operating model and support the next phase of growth through three focused segments; Performance Nutrition, Health & Nutrition and Dairy Nutrition. The new operating model reflects the way resources are allocated and performance is assessed by the Chief Operating Decision Maker ("CODM"). During the year, the Group reassessed the composition of its CODM and determined that the CODM is now the Chief Executive Officer and Chief Financial Officer acting together (formerly the Group Operating Executive). Comparative segment information for 2024 has been restated where necessary to reflect the changes in reportable segments. See note 4 for further details.

In identifying the Group's operating segments, management considered the following principal factors:

- the Group's organisational structure, namely Performance Nutrition, Health & Nutrition, Dairy Nutrition and the joint venture
- how financial information is reported to the CODM
- 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.

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 Task Force for Climate-related Financial Disclosure ("TCFD") report and the associated mitigation plans in place. In addition, the Group refreshed its 2024 Double Materiality Assessment ("DMA") in line with European Sustainability Reporting Standards ("ESRS") requirements to reassess climate-related financial materiality for risks and opportunities. Currently, there is no indication from these assessments that climate change is expected to have a significant impact on the Group. The assessments included the following specific considerations:

- 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 these considerations, we further considered the impact of climate change in the impairment testing of goodwill and indefinite life intangibles for 2025. Refer to note 16 for further details.

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. 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 arrangement and determined it to be a joint venture.

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 venture' line 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. 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 monthly average exchange rates (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.

Notes to the Group financial statements continued

2. Material accounting policy information continued

The principal exchange rates used for the translation of results and balance sheets into US dollar are as follows:

	Average		Closing Rates	
1 US dollar =	**2025**	2024	**2025**	2024
euro	**0.8838**	0.9246	**0.8532**	0.9710
Pound sterling	**0.7578**	0.7827	**0.7439**	0.8058

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. The Group is an agent in an arrangement when it does not control the promised goods before transferring them to a customer, and accordingly recognises revenue on a net basis i.e. commission earned.

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.

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.

Finance income

Finance income comprise interest receivable on cash, deposits and swaps calculated using the effective interest rate method, 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) and 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 share-based payment 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 cumulative amount recognised in the share-based payment reserve in respect of those awards is reclassified 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.

Notes to the Group financial statements continued

2. Material accounting policy information continued

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.

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.

Pillar Two income tax

The Group adopted the amendments to IAS 12 in 2023. 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.

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 the estimated useful life of the underlying asset 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.

Notes to the Group financial statements continued

2. Material accounting policy information continued

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.

Where a business is disposed of from a cash generating unit ("CGU") to which goodwill had been allocated on acquisition, an allocation is made to the disposed business and included in determining the profit or loss arising on disposal. The allocation of goodwill to the disposed business is determined on the basis of the fair value of the disposed business relative to the fair value of the portion of the CGU retained. Fair value of the disposed business is based on the disposal consideration and fair value of the portion of the CGU retained is determined on a value in use basis.

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 all criteria under IAS 38 are met. This includes the probability of project success, commercial and technological feasibility, reliable measurement of costs, and the intention and availability of sufficient resources to complete the development. 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.

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 ten years.

Customer contracts

If the costs incurred in fulfilling a contract with a customer are not within the scope of another standard, such costs are recognised as an asset subject to meeting the criteria under IFRS 15. In the Group financial statements, these assets are presented within intangible assets and are amortised using the straight-line method over the contractual term. Amortisation is presented as a reduction in revenue as the costs are incurred to fulfill customer contracts and are directly linked to revenue generation, which more appropriately reflects the substance of the customer contract.

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 into cash-generating units ("CGUs"), which are the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets. 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 and financial assets at amortised cost
Trade and other receivables 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 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 present (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.

Notes to the Group financial statements continued

2. Material accounting policy information continued

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 relevant line item in the income statement relating to the hedged item (e.g. "Administration expenses", "Revenue", "Cost of goods sold"). 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.

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, determined in accordance with IFRS 13 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 policy.

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 as a deduction from equity. On cancellation, amounts in the own shares reserve are transferred to retained earnings and the nominal value of the shares cancelled is transferred from share capital to the capital reserve. 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 original cost of own shares is 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 Group 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.

Notes to the Group financial statements continued

2. Material accounting policy information continued

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 in the previous paragraph 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. If relevant, 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.

All notes to the financial statements include amounts for continuing operations, unless indicated otherwise.

Adoption of new and amended standards

The following changes to IFRS became effective for the Group during the financial year but did not result in material changes to the Group's financial statements:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Non-current Liabilities with Covenants – Amendments to IAS 1
- Lack of Exchangeability- Amendments to IAS 21
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

New and amended standards that are not yet effective

The Group has not applied certain new standards, amendments and interpretations to existing standards that have been issued but are not yet effective. The Group intends to adopt these amended and new standards, if applicable, when they become effective. These include:

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9/IFRS 7
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9/IFRS 7
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21

The Group is currently assessing how the application of IFRS 18 Presentation and Disclosure in Financial Statements, effective for accounting periods on or after 1 January 2027, will affect the future presentation of the Group's financial statements. While IFRS 18 will not affect reported totals, it is expected to change the presentation of income and expenses in the primary statements and the notes. In addition, IFRS 18 requires management-defined performance measures, which are currently presented outside the audited financial statements (in the Glossary), to be included within the audited notes together with reconciliations to IFRS measures. This will increase disclosure requirements and audit scope. Otherwise, the standards outlined above are not expected to result in a material change to the Group's financial statements.

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.

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.

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. The allocation of goodwill to groups of CGUs for the purposes of impairment testing requires the application of management judgement. For the purpose of impairment testing of goodwill associated with the Performance Nutrition segment, 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. For the purposes of impairment testing of H&N and DN, individual businesses within H&N and DN are grouped together at the segment level as this reflects the lowest level at which 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 disclose 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 Performance Nutrition (PN), Health & Nutrition (H&N) and Dairy Nutrition (DN) as reportable segments as at 3 January 2026 (2024: Glanbia Performance Nutrition and Glanbia Nutritionals). Glanbia Performance Nutrition was renamed Performance Nutrition during the year and Glanbia Nutritionals was segregated into Health & Nutrition and Dairy Nutrition. The new segments reflect the way resources are allocated and performance is assessed by the CODM. Comparative segment information for 2024 has been restated where necessary to reflect the changes in reportable segments. 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. Health & Nutrition is a leading global ingredient solutions business, providing value added ingredient and flavour solutions to a range of attractive, high-growth end-use markets. Dairy Nutrition is a leading producer of whey proteins and American-style cheddar cheese in the US and provides a wide range of colostrum bioactives and functional protein solutions.

All other segments and unallocated include both the results of the joint venture who manufacture and sell cheese and dairy ingredients and unallocated corporate costs. These investees did not meet the quantitative thresholds for reportable segments in 2025 or 2024. Amounts stated for joint ventures represents the Group's share.

Notes to the Group financial statements continued

4. Segment information continued

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.

	Performance Nutrition $m	Health & Nutrition* $m	Dairy Nutrition* $m	All Other Segments and unallocated $m	Total $m
Segment results (pre-exceptional)					
2025					
Total gross segment revenue	**1,801.5**	**631.0**	**1,567.8**	**–**	**4,000.3**
Inter-segment revenue	**(0.4)**	**(2.5)**	**(51.0)**	**–**	**(53.9)**
Revenue	**1,801.1**	**628.5**	**1,516.8**	**–**	**3,946.4**
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)	**233.8**	**115.8**	**149.5**	**–**	**499.1**
Share of results of joint venture	**–**	**–**	**–**	**11.1**	**11.1**
2024					
Total gross segment revenue	1,807.3	565.0	1,533.5	–	3,905.8
Inter-segment revenue	(0.6)	(6.9)	(58.6)	–	(66.1)
Revenue	1,806.7	558.1	1,474.9	–	3,839.7
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)	305.4	98.7	147.2	–	551.3
Share of results of joint venture	–	–	–	0.1	0.1

* Comparatives restated to reflect changes in reportable segments.

Segment assets and liabilities					
2025					
Segment assets	**1,603.7**	**851.3**	**776.3**	**742.7**	**3,974.0**
Segment liabilities	**371.2**	**119.1**	**276.4**	**1,280.1**	**2,046.8**
2024					
Segment assets	1,700.9	759.1	766.0	648.5	3,874.5
Segment liabilities	378.8	94.3	261.2	1,067.4	1,801.7

* Comparatives restated to reflect changes in reportable segments.

Other segment information					
2025					
Depreciation of PP&E and ROU assets**	**24.2**	**16.8**	**32.5**	**–**	**73.5**
Amortisation of intangible assets	**39.0**	**7.2**	**29.1**	**–**	**75.3**
Exceptional charge	**75.3**	**7.1**	**0.9**	**39.5**	**122.8**
Capital expenditure – additions	**15.9**	**26.7**	**39.9**	**6.9**	**89.4**
Capital expenditure – business combinations	**–**	**41.4**	**–**	**–**	**41.4**
2024					
Depreciation of PP&E and ROU assets**	25.6	15.8	31.7	–	73.1
Amortisation of intangible assets	50.8	11.1	20.2	–	82.1
Exceptional charge	139.8	0.5	0.6	20.5	161.4
Capital expenditure – additions	24.4	31.0	44.5	6.4	106.3
Capital expenditure – business combinations	–	285.3	–	–	285.3

* Comparatives restated to reflect changes in reportable segments.
** Includes depreciation of property, plant and equipment of $52.6 million (2024: $52.2 million) and depreciation of right-of-use assets of $20.9 million (2024: $21.9 million). Also included is the reversal of an impairment of property, plant and equipment of nil in the current year (2024: $1.0 million).

Within Performance Nutrition, revenue of $402.9 million is derived from one external customer (2024: $374.5 million).
Within Dairy Nutrition, revenue of $405.6 million is derived from one external customer (2024: $443.8 million).

Segment earnings before interest, tax, depreciation, amortisation and exceptional items are reconciled to reported profit before taxation and profit after taxation as follows:

	Notes	2025 $m	2024 $m
Earnings before interest, tax, depreciation, amortisation and exceptional items (EBITDA)		**499.1**	551.3
Finance income	10	**2.4**	5.4
Finance costs	10	**(31.8)**	(32.2)
Share of results of joint venture		**11.1**	0.1
Exceptional items before tax	6	**(122.8)**	(161.4)
Intangible asset amortisation	16	**(75.3)**	(82.1)
Depreciation of property, plant and equipment	14	**(52.6)**	(52.2)
Reversal of impairment of property, plant and equipment	14	**–**	1.0
Depreciation of right-of-use assets	15	**(20.9)**	(21.9)
Profit before taxation		**209.2**	208.0
Income taxes	11	**(25.9)**	(43.3)
Profit for the year		**183.3**	164.7

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.

	Revenue		Non-current assets	
	2025 $m	2024 $m	2025 $m	2024 $m
Ireland (country of domicile)	**63.1**	45.7	**1,134.6**	1,064.4
US	**2,660.5**	2,718.1	**1,018.3**	1,180.8
Other:				
North America (excluding US)	**113.3**	115.0	**5.7**	5.6
Europe (excluding Ireland)	**537.9**	471.3	**94.3**	108.9
Asia Pacific	**431.2**	367.9	**12.0**	11.3
LATAM	**70.8**	56.7	**36.0**	0.1
Rest of World	**69.6**	65.0	**–**	–
	3,946.4	3,839.7	**2,300.9**	2,371.1

Notes to the Group financial statements continued

4. Segment information continued

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.

	2025				2024			
	Performance Nutrition $m	**Health & Nutrition $m**	**Dairy Nutrition $m**	**Total $m**	Performance Nutrition $m	Health & Nutrition* $m	Dairy Nutrition* $m	Total $m
Internal reporting structures								
Health & Nutrition	**–**	**628.5**	**–**	**628.5**	–	558.1	–	558.1
Dairy Nutrition	**–**	**–**	**1,516.8**	**1,516.8**	–	–	1,474.9	1,474.9
PN Americas	**1,114.0**	**–**	**–**	**1,114.0**	1,161.0	–	–	1,161.0
PN International	**687.1**	**–**	**–**	**687.1**	645.7	–	–	645.7
	1,801.1	**628.5**	**1,516.8**	**3,946.4**	1,806.7	558.1	1,474.9	3,839.7
Primary geographical markets								
North America	**1,116.4**	**367.4**	**1,290.0**	**2,773.8**	1,162.6	350.9	1,319.6	2,833.1
Europe	**369.5**	**141.5**	**90.0**	**601.0**	351.8	113.3	51.9	517.0
Asia Pacific	**249.0**	**61.8**	**120.4**	**431.2**	226.7	52.4	88.8	367.9
LATAM	**23.5**	**31.0**	**16.3**	**70.8**	21.7	20.7	14.3	56.7
Rest of World	**42.7**	**26.8**	**0.1**	**69.6**	43.9	20.8	0.3	65.0
	1,801.1	**628.5**	**1,516.8**	**3,946.4**	1,806.7	558.1	1,474.9	3,839.7
Timing of revenue recognition								
Products transferred at point in time	**1,801.1**	**628.5**	**1,516.8**	**3,946.4**	1,806.7	558.1	1,474.9	3,839.7
Products transferred over time	**–**	**–**	**–**	**–**	–	–	–	–
	1,801.1	**628.5**	**1,516.8**	**3,946.4**	1,806.7	558.1	1,474.9	3,839.7

* Restated to reflect the changes in reportable segments.

Channel mix for Performance Nutrition	**2025 $m**	2024 $m
Distributor	**365.3**	363.8
Food, Drug, Mass, Club (FDMC)	**606.6**	635.5
Online	**627.4**	599.5
Specialty	**201.8**	207.9
	1,801.1	1,806.7

The disaggregation of revenue by channel mix is most relevant for Performance Nutrition.

5. Operating profit

Operating profit is stated after (charging)/crediting:

		2025			2024		
	Notes	**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	**(2,341.7)**	**–**	**(2,341.7)**	(2,163.8)	–	(2,163.8)
Employee benefit expense	7	**(593.5)**	**(15.2)**	**(608.7)**	(557.5)	(5.2)	(562.7)
Depreciation of property, plant and equipment	14	**(52.6)**	**–**	**(52.6)**	(52.2)	–	(52.2)
Impairment of property, plant and equipment	14	**–**	**(1.2)**	**(1.2)**	–	(2.0)	(2.0)
(Loss)/profit on disposal of property, plant and equipment	32(a)	**(0.4)**	**–**	**(0.4)**	0.3	–	0.3
Reversal of impairment of property, plant and equipment	14	**–**	**–**	**–**	1.0	–	1.0
Depreciation of right-of-use assets	15	**(20.9)**	**–**	**(20.9)**	(21.9)	–	(21.9)
Impairment of right-of-use assets	15	**–**	**(0.2)**	**(0.2)**	–	(0.9)	(0.9)
Amortisation of intangible assets	16	**(75.3)**	**–**	**(75.3)**	(82.1)	–	(82.1)
Impairment of intangible assets	16	**–**	**(16.7)**	**(16.7)**	–	(134.5)	(134.5)
Loss on disposal of intangible assets	32(a)	**–**	**–**	**–**	(0.5)	–	(0.5)
Research and development costs		**(25.5)**	**–**	**(25.5)**	(23.1)	–	(23.1)
Lease rentals		**(4.8)**	**–**	**(4.8)**	(3.8)	–	(3.8)
Net impairment (loss)/gain on financial assets		**(0.9)**	**–**	**(0.9)**	1.0	–	1.0
Auditor's remuneration		**(3.4)**	**–**	**(3.4)**	(2.6)	–	(2.6)
Net foreign exchange loss		**(0.3)**	**–**	**(0.3)**	(2.4)	–	(2.4)

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	
	2025 $m	2024 $m	**2025 $m**	2024 $m
The audit of the Group financial statements	**1.7**	1.4	**1.2**	1.2
Other assurance services	**0.5**	–	**–**	–
Tax advisory services	**–**	–	**–**	–
Other non-audit services	**–**	–	**–**	–
	2.2	1.4	**1.2**	1.2

In addition to the above, Deloitte network member firms received fees of $0.3 million (2024: $0.3 million) in respect of the audit of the Group's joint venture.

6. Exceptional items

The nature of the total exceptional items is as follows:

	Notes	**2025 $m**	2024 $m
Group-wide transformation programme	(a)	**55.4**	18.0
Loss on disposal of subsidiaries	(b)	**45.7**	–
Impairment of intangible assets	(c)	**16.5**	91.4
Acquisition and integration costs	(d)	**5.2**	5.7
Impairment of non-core assets held for sale	(e)	**–**	46.0
Pension related costs	(f)	**–**	0.3
Total		**122.8**	161.4
Exceptional tax credit	11	**(22.2)**	(15.8)
Total exceptional charge for the year	32(a)	**100.6**	145.6

Details of the exceptional items are as follows:

(a) Group-wide transformation programme: 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 2025 the Group incurred costs of $55.4 million (2024: $18.0 million) primarily related to advisory fees and people related costs.

(b) Loss on disposal of subsidiaries: This primarily relates to the loss on disposal of SlimFast and Body & Fit operations. Both transactions concluded during 2025 and the loss represents the difference between proceeds received, (net of associated costs) and the carrying value of the investments.

(c) Impairment of intangible assets: A non-cash impairment charge of $16.5 million has been recognised during the year in respect of the LevlUp cash generating unit reflecting challenges in the business impacting performance.

In the prior year, a non-cash impairment charge of $91.4 million was recognised in respect of the SlimFast Americas cash generating unit reflecting continuing challenges in the weight management category impacting the brand's performance. The SlimFast business was disposed of during 2025 (see note (b) above).

(d) Acquisition and integration costs: Relate to the transaction and integration costs associated with recent acquisitions.

(e) Impairment of non-core assets held for sale: The prior year charge relates to fair value adjustments to reduce the carrying value of assets held for sale to recoverable value. The assets related 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 2024 year end. The business was disposed of during 2025 (see note (b) above).

(f) Pension related costs: Prior year costs relate to the restructure of certain legacy defined benefit pension schemes in the UK.

Notes to the Group financial statements continued

7. Employment

The aggregate payroll costs of employees (including Executive Directors) in the Group were:

	Notes	2025 $m	2024 $m
Wages and salaries		**505.1**	467.0
Social insurance costs		**44.7**	41.5
Retirement benefit costs			
- Defined contribution plans	8	**18.7**	17.0
- Defined benefit plans		**0.3**	0.6
		19.0	17.6
Other compensation costs			
- Private health insurance		**32.3**	31.8
- Share-based payment expense	9	**21.9**	18.2
- Company car allowance		**2.8**	2.8
		57.0	52.8
		625.8	578.9

Included within the aggregate payroll costs is exceptional items of $15.2 million (2024: $5.2 million) which include redundancy costs of $10.3 million (2024: $1.7 million). Capitalised labour costs of $17.1 million (2024: $16.2 million) are included within the aggregate payroll costs while the remaining post-exceptional costs of $608.7 million (2024: $562.7 million) are recognised as an expense (note 5).

The Directors' remuneration information is shown on tables A and B on pages 122 to 123 in the Remuneration Committee Report.

The average number of employees, excluding the Group's joint venture, is analysed below by reportable segment for the current year. The segmental structure changed during the year; therefore, comparative information is presented separately.

	2025
Performance Nutrition	**1,967**
Health & Nutrition	**1,619**
Dairy Nutrition	**1,544**
	5,130

The average number of employees for the prior year is presented below based on the segmental structure applicable at that time.

	2024
Performance Nutrition	2,163
Glanbia Nutritionals	2,952
	5,115

8. Retirement benefit obligations

Defined contribution pension plans

The Group has a number of defined contribution pension plans in operation. $18.7 million (2024: $17.0 million) was recognised in the Group income statement during the year (note 7).

Defined benefit pension plans

Recognition in the Group balance sheet:

	2025 $m	2024 $m
Non-current assets – Surplus on defined benefit pension plan	**16.2**	12.0
Non-current liabilities – Deficit on defined benefit pension plan	**(1.1)**	(1.0)
Net defined benefit pension plans asset	**15.1**	11.0

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 relevant employees in those defined benefit pension plans. 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 2025.

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").

The amounts recognised in the Group balance sheet and the movements in the net defined benefit asset over the year are detailed below. The net asset disclosed relates to funded plans. There are no unfunded plans.

2025	ROI $m	UK $m	Total $m
Fair value of plan assets:			
At the beginning of the year	**94.3**	**0.2**	**94.5**
Interest income	**3.5**	**–**	**3.5**
Recognised in profit or loss	**3.5**	**–**	**3.5**
Remeasurements			
Return of plan assets in excess of interest income	**(3.7)**	**–**	**(3.7)**
Recognised in OCI	**(3.7)**	**–**	**(3.7)**
Exchange differences	**12.8**	**–**	**12.8**
Contributions paid by the employer	**0.6**	**–**	**0.6**
Contributions paid by the employee	**0.3**	**–**	**0.3**
Benefits paid	**(7.6)**	**–**	**(7.6)**
At the end of the year	**100.2**	**0.2**	**100.4**
Present value of obligations:			
At the beginning of the year	**(82.5)**	**(1.0)**	**(83.5)**
Current service cost	**(0.7)**	**–**	**(0.7)**
Interest expense	**(3.0)**	**(0.1)**	**(3.1)**
Recognised in profit or loss	**(3.7)**	**(0.1)**	**(3.8)**
Remeasurements			
Loss from experience adjustments	**(1.1)**	**0.1**	**(1.0)**
Gain from changes in financial assumptions	**6.8**	**–**	**6.8**
Recognised in OCI	**5.7**	**0.1**	**5.8**
Exchange differences	**(11.0)**	**(0.1)**	**(11.1)**
Contributions paid by the employee	**(0.3)**	**–**	**(0.3)**
Benefits paid	**7.6**	**–**	**7.6**
At the end of the year	**(84.2)**	**(1.1)**	**(85.3)**
Net asset/(liability)	**16.0**	**(0.9)**	**15.1**

Notes to the Group financial statements continued

8. Retirement benefit obligations continued

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

The fair value of plan assets at the end of the reporting period is as follows:

	2025				2024			
	Quoted $m	Unquoted $m	Total $m	%	Quoted $m	Unquoted $m	Total $m	%
Equities								
– Consumer	**2.3**	**–**	**2.3**	**2**	1.2	–	1.2	1
– Financials	**2.2**	**–**	**2.2**	**2**	1.7	–	1.7	2
– Information technology	**2.6**	**–**	**2.6**	**3**	1.9	–	1.9	2
– Other	**5.7**	**–**	**5.7**	**6**	4.9	–	4.9	5
Corporate bonds								
– Investment grade	**3.8**	**–**	**3.8**	**4**	4.1	–	4.1	4
– Non investment grade	**0.2**	**–**	**0.2**	**–**	0.3	–	0.3	–
– Cash	**0.1**	**–**	**0.1**	**–**	–	–	–	–
Government bonds and gilts	**28.4**	**–**	**28.4**	**28**	28.4	–	28.4	30
Property	**–**	**2.0**	**2.0**	**2**	–	1.9	1.9	2
Cash	**–**	**2.2**	**2.2**	**2**	0.4	2.9	3.3	3
Investment funds	**4.3**	**–**	**4.3**	**4**	3.5	–	3.5	4
Annuities	**–**	**45.0**	**45.0**	**46**	–	43.2	43.2	47
Other	**1.6**	**–**	**1.6**	**1**	0.1	–	0.1	–
	51.2	**49.2**	**100.4**	**100**	46.5	48.0	94.5	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 risks that the Irish pension plans are subject to are as follows:

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.

Principal assumptions used in the defined benefit pension plans
The principal assumptions used for the purposes of the actuarial valuations were as follows:

	2025		2024	
	ROI	**UK**	ROI	UK
Discount rate	**4.15%**	**5.65%**	3.45%	5.60%
Inflation rate	**1.80%**	**2.60%-2.95%**	1.85%	2.80% - 3.20%
Future salary increases*	**2.80%**	**0.00%**	2.85%	0.00%
Future pension increases	**0.00%**	**2.55%-2.80%**	0.00%	2.75% - 3.05%
Mortality rates (years)				
– Male – currently aged 65 years old	**22.0**	**20.2**	22.0	20.2
– Female – currently aged 65 years old	**24.5**	**22.4**	24.5	22.4
– Male – reaching 65 years of age in 20 years' time	**23.4**	**21.2**	23.4	21.2
– Female – reaching 65 years of age in 20 years' time	**25.9**	**23.6**	25.9	23.6

* The ROI defined benefit pension plans are on a career average structure therefore this assumption does not have a material impact. The UK defined benefit pension plans comprise solely pensioners and deferred pensioners.

Assumptions regarding future mortality experience are set based on actuarial advice in accordance with published statistics and experience in each territory.

Sensitivity analysis for principal assumptions used to measure plan liabilities
There are inherent uncertainties surrounding the financial assumptions adopted in calculating the actuarial valuation of the Group's defined benefit pension plans. The following table analyses, for the Group's pension plans, the estimated impact on the plan liabilities resulting from changes to key actuarial assumptions, with all other assumptions remaining constant. A sensitivity analysis has not been provided for the UK pension plans for 2025 as their remaining liabilities at the reporting date relate to GMPe which are independent of the assumptions.

The sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated. The impact on the plan liabilities has been calculated using the projected unit credit method, which is the same as that applied in calculating the defined benefit obligation recognised in the Group balance sheet.

There have been no changes from the previous year in the methods used in preparing the sensitivity analysis.

		2025		2024	
Assumption	**Change in assumption**	**Increase $m**	**Decrease $m**	Increase $m	Decrease $m
ROI					
Discount rate	0.50% movement	**(4.5)**	**4.9**	(4.7)	5.2
Inflation rate	0.50% movement	**0.8**	**(0.8)**	1.1	(1.0)
Mortality rate	1 year movement	**2.3**	**(2.3)**	2.3	(2.3)
Future salary increases*					
Future pension increases**					

	2025	2024
ROI		
Expected contributions to the defined benefit plans for the coming year ($m)	**0.6**	0.5
Weighted average duration of the defined benefit plans (years)	**12 years**	14 years

* The ROI defined benefit pension plans are career average plans. As a result, future salary increases will not have a material impact on the plan liabilities.
** There are no future pension increases agreed in the material defined benefit pension plans.

Notes to the Group 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 104 to 123.

The total cost recognised in the Group income statement is analysed as follows:

	Notes	2025 $m	2024 $m
The 2018 Long-term incentive plan (2018 LTIP)		**13.5**	13.9
The 2019 Restricted Share Plan (2019 RSP)		**2.6**	1.2
The annual incentive deferred into shares scheme (AIDIS)		**5.8**	3.1
	7/23/32(a)	**21.9**	18.2

2018 LTIP

For awards granted 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, the awards vest over a three-year period based on vesting conditions as detailed below.

The extent of awards outstanding 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.

Vesting is determined on a straight line basis between threshold and maximum based on performance targets. 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.

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 $5.8 million in 2025 (2024: $3.1 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 vesting. 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:

	2025		2024	
	2018 LTIP	2019 RSP	2018 LTIP	2019 RSP
At the beginning of the year	**3,034,157**	**258,631**	4,053,445	181,348
Granted	**2,226,587**	**99,519**	1,057,127	212,955
Vested	**(1,294,198)**	**(58,745)**	(1,655,110)	(115,672)
Lapsed	**(342,004)**	**–**	(421,305)	(20,000)
At the end of the year	**3,624,542**	**299,405**	3,034,157	258,631
Weighted average fair value of awards granted	**€9.16**	**€11.48**	€16.96	€16.15

The assumptions used in the valuation of the awards granted under 2018 LTIP and 2019 RSP included:

	2025 awards		2024 awards	
	2018 LTIP	2019 RSP	2018 LTIP	2019 RSP
Year of earliest vesting date	**2026**	**2026-2027**	2025	2025-2027
Share price at date of award	**€10.16**	**€10.16-€14.34**	€17.89	€14.81-€18.27
Expected dividend yield	**3.84%**	**2.83%-3.84%**	1.98%	2.02%-2.39%

10. Finance income and costs

	Notes	2025 $m	2024 $m
Finance income			
Interest income on cash and deposits		**2.3**	5.1
Interest income on swaps		**0.1**	0.3
Total finance income	32(a)	**2.4**	5.4
Finance costs			
Bank borrowing costs		**(16.3)**	(16.0)
Finance cost of private placement debt		**(9.7)**	(10.4)
Facility fees		**(2.6)**	(2.8)
Interest expense on lease liabilities	15	**(3.2)**	(3.0)
Total finance costs	32(a)	**(31.8)**	(32.2)
Net finance costs		**(29.4)**	(26.8)

11. Income taxes

	Notes	2025 $m	2024 $m
Current tax			
Irish current tax charge		**12.6**	22.1
Adjustments in respect of prior years		**1.0**	0.1
Irish current tax for the year		**13.6**	22.2
Foreign current tax charge		**26.2**	50.5
Adjustments in respect of prior years		**3.5**	0.2
Foreign current tax for the year		**29.7**	50.7
Total current tax		**43.3**	72.9
Deferred tax			
Deferred tax – current year		**(13.1)**	(28.3)
Adjustments in respect of prior years		**(4.3)**	(1.3)
Total deferred tax	26	**(17.4)**	(29.6)
Tax charge		**25.9**	43.3

The tax credit on exceptional items included in the above amounts is as follows:

	Notes	2025 $m	2024 $m
Current tax credit on exceptional items		**(12.5)**	(1.0)
Deferred tax credit on exceptional items		**(9.7)**	(14.8)
Total tax credit on exceptional items for the year	6	**(22.2)**	(15.8)

The tax credit on exceptional items has been disclosed separately above as it relates to costs and income which have been presented as exceptional.

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:

	2025 $m	2024 $m
Profit before tax	**209.2**	208.0
Income tax calculated at Irish rate of 12.5%	**26.2**	26.0
Earnings at non-standard Irish tax rate	**1.1**	1.1
Difference due to overseas tax rates (capital and trading)	**6.9**	1.4
Adjustment to tax charge in respect of previous periods	**0.1**	(1.0)
Tax on share of results of joint venture included in profit before tax	**(1.4)**	–
Difference due to permanent differences within exceptional items – non-deductible costs/(non-taxable income)	**1.4**	10.2
Other reconciling items	**(8.4)**	5.6
Total tax charge	**25.9**	43.3

Details of deferred tax charged or credited directly to other comprehensive income during the year are outlined in note 26.

Notes to the Group financial statements continued

11. Income taxes continued

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).

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 3 January 2026 (2024: 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 250,545,404 (2024: 260,554,311).

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.

	2025	2024
Profit after tax attributable to equity holders of the Company ($m)	**183.3**	164.7
Basic Earnings Per Share (cent)	**73.16**	63.21
Diluted Earnings Per Share (cent)	**72.44**	62.45
Weighted average number of ordinary shares in issue	**250,545,404**	260,554,311
Shares deemed to be issued for no consideration in respect of share awards	**2,484,212**	3,181,275
Weighted average number of shares used in the calculation of Diluted Earnings Per Share	**253,029,616**	263,735,586

13. Dividends

The dividends paid and recommended on ordinary share capital are as follows:

	Notes	2025 $m	2024 $m
Equity dividends to shareholders			
Final – paid EUR 23.33c per ordinary share (2024: EUR 21.21c)		**67.7**	60.2
Interim – paid EUR 17.20c per ordinary share (2024: EUR 15.64c)		**50.8**	45.2
Total		**118.5**	105.4
Reconciliation to Group statement of cash flows and Group statement of changes in equity			
Dividends to shareholders		**118.5**	105.4
Waived dividends in relation to own shares		**(0.5)**	(0.6)
Dividend withholding tax refund		**(0.2)**	(0.4)
Total dividends paid to the equity holders of the Company	24	**117.8**	104.4
Equity dividends recommended			
Final 2025 – proposed EUR 25.67c per ordinary share (2024: EUR 23.33c)		**73.3**	62.2

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).

14. Property, plant and equipment

	Notes	Land and buildings $m	Plant and equipment $m	Motor Vehicles $m	Total $m
Year ended 3 January 2026					
Opening carrying amount		**237.7**	**279.8**	**1.1**	**518.6**
Exchange differences		**3.5**	**2.9**	**–**	**6.4**
Acquisitions	34	**2.0**	**1.2**	**–**	**3.2**
Additions		**3.8**	**43.2**	**–**	**47.0**
Depreciation charge	5/32(a)	**(12.6)**	**(39.7)**	**(0.3)**	**(52.6)**
Reclassifications		**0.6**	**(0.7)**	**0.1**	**–**
Disposals		**(0.7)**	**(0.6)**	**–**	**(1.3)**
Impairment	5	**–**	**(1.2)**	**–**	**(1.2)**
Closing carrying amount		**234.3**	**284.9**	**0.9**	**520.1**
At 3 January 2026					
Cost		**377.4**	**794.1**	**4.1**	**1,175.6**
Accumulated depreciation and impairment		**(143.1)**	**(509.2)**	**(3.2)**	**(655.5)**
Carrying amount		**234.3**	**284.9**	**0.9**	**520.1**
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		–	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)
Reclassifications		0.1	(0.6)	0.5	–
Disposals		(3.6)	(0.8)	–	(4.4)
Impairment reversal	5	1.0	–	–	1.0
Impairment	5	(1.8)	(0.2)	–	(2.0)
Transfer to assets held for sale		(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

Included in the closing cost at 3 January 2026 is an amount of $38.2 million (2024: $24.5 million) incurred in respect of assets under construction. Included in the cost of additions for 2025 is $1.9 million (2024: $0.3 million) incurred in respect of staff costs capitalised into assets.

Notes to the Group financial statements continued

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 3 January 2026					
Opening carrying amount		**77.4**	**5.2**	**4.4**	**87.0**
Exchange differences		**1.0**	**0.1**	**–**	**1.1**
Acquisitions	34	**0.1**	**–**	**–**	**0.1**
Additions		**1.9**	**3.2**	**2.1**	**7.2**
Disposals		**(0.1)**	**(0.1)**	**–**	**(0.2)**
Remeasurements		**14.6**	**2.4**	**–**	**17.0**
Depreciation charge	4/5/32(a)	**(15.6)**	**(2.8)**	**(2.5)**	**(20.9)**
Impairment	5	**(0.2)**	**–**	**–**	**(0.2)**
Closing carrying amount		**79.1**	**8.0**	**4.0**	**91.1**
At 3 January 2026					
Cost		**156.7**	**13.7**	**12.9**	**183.3**
Accumulated depreciation and impairment		**(77.6)**	**(5.7)**	**(8.9)**	**(92.2)**
Carrying amount		**79.1**	**8.0**	**4.0**	**91.1**
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		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
Reclassifications		(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)
Transfer to assets held for sale		(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

Amounts recognised in the Group income statement included the following:

	Notes	2025 $m	2024 $m
Depreciation charge of right-of-use assets	5	**20.9**	21.9
Impairment of right-of-use assets	5	**0.2**	0.9
Interest expense on lease liabilities	10	**3.2**	3.0
Expense relating to short-term leases		**4.6**	3.5
Expense relating to low-value leases		**0.1**	0.2
Expense relating to variable lease payments		**0.1**	0.1

The total cash outflow for leases during the year was $31.3 million (2024: $29.1 million). At 3 January 2026, the Group was committed to $0.6 million (2024: $1.1 million) for short-term leases. Income from subleasing was immaterial in the current and prior year.

Certain leases contain extension options exercisable by the Group. As at 3 January 2026, undiscounted potential future lease payments of $69.5 million (2024: $75.9 million) have not been included in lease liabilities because it is not reasonably certain that the extension options, $63.6 million (2024: $71.8 million) of which relate to periods more than five years from the reporting date, will be availed of. At 3 January 2026, the undiscounted future lease payments relating to leases that have not yet commenced which the Group is committed to are nil (2024: $3.2 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	2025 $m	2024 $m
Current		**20.5**	20.8
Non-current		**88.0**	85.1
Total	30(c)/32(c)	**108.5**	105.9

Refer to note 30(b) for a maturity analysis of the undiscounted lease liabilities arising from the Group's leasing activities.

16. Intangible assets

	Notes	Goodwill $m	Brands and other intangibles $m	Software costs $m	Development costs $m	Customer contracts* $m	Total $m
Year ended 3 January 2026							
Opening carrying amount		**837.1**	**672.6**	**76.2**	**22.1**	**–**	**1,608.0**
Exchange differences		**6.8**	**3.5**	**5.9**	**–**	**–**	**16.2**
Acquisitions	34	**23.4**	**9.1**	**–**	**–**	**–**	**32.5**
Additions		**–**	**–**	**12.3**	**12.9**	**10.0**	**35.2**
Disposals		**(4.1)**	**(58.9)**	**(1.6)**	**(0.8)**	**–**	**(65.4)**
Amortisation*	4/5/32(a)	**–**	**(49.1)**	**(14.0)**	**(12.2)**	**(1.0)**	**(76.3)**
Impairment	5	**–**	**(15.8)**	**(0.9)**	**–**	**–**	**(16.7)**
Closing carrying amount		**863.2**	**561.4**	**77.9**	**22.0**	**9.0**	**1,533.5**
At 3 January 2026							
Cost		**863.2**	**1,033.8**	**183.1**	**85.1**	**10.0**	**2,175.2**
Accumulated amortisation and impairment		**–**	**(472.4)**	**(105.2)**	**(63.1)**	**(1.0)**	**(641.7)**
Carrying amount		**863.2**	**561.4**	**77.9**	**22.0**	**9.0**	**1,533.5**
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)
Transfer to assets held for sale		–	(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

* During the year ended 3 January 2026, the Group entered into a contract with a key customer, which is amortised over a period of five years. The amortisation relating to this contract of $1.0 million (2024: nil) is presented as a reduction of revenue, in line with the accounting policy. The remaining amortisation of $75.3 million is included within the 'Intangible asset amortisation and impairment' line in the income statement.

The average remaining amortisation period for software costs is 4.5 years (2024: 4.4 years) and development costs is 2.5 years (2024: 1.9 years).

Approximately $7.5 million (2024: $12.6 million) of software additions during the year were internally generated which included $7.1 million (2024: $8.8 million) of staff costs capitalised. Approximately $12.9 million (2024: $13.5 million) of additions to development costs during the year were internally generated which included $8.1 million (2024: $7.1 million) of staff costs capitalised.

Notes to the Group financial statements continued

16. Intangible assets continued

Brands and other intangibles

	Notes	Brands $m	Customer relationships $m	Recipes, Know-how and other $m	Total $m
Year ended 3 January 2026					
Opening carrying amount		**394.5**	**137.0**	**141.1**	**672.6**
Exchange differences		**2.7**	**0.9**	**(0.1)**	**3.5**
Acquisitions	34	**0.9**	**6.7**	**1.5**	**9.1**
Disposals		**(42.7)**	**(16.2)**	**–**	**(58.9)**
Amortisation		**(13.4)**	**(24.9)**	**(10.8)**	**(49.1)**
Impairment		**(12.6)**	**(3.2)**	**–**	**(15.8)**
Closing carrying amount		**329.4**	**100.3**	**131.7**	**561.4**
At 3 January 2026					
Cost		**440.0**	**424.1**	**169.7**	**1,033.8**
Accumulated amortisation and impairment		**(110.6)**	**(323.8)**	**(38.0)**	**(472.4)**
Carrying amount		**329.4**	**100.3**	**131.7**	**561.4**
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		8.0	17.0	102.0	127.0
Amortisation		(14.5)	(26.8)	(8.6)	(49.9)
Impairment		(73.6)	(21.8)	–	(95.4)
Transfer 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

Individually material intangible assets with definite useful lives

	2025		2024	
	Carrying amount $m	**Average remaining amortisation period Years**	Carrying amount $m	Average remaining amortisation period Years
Brands				
Performance Nutrition – BSN	**39.9**	**25**	41.5	26
Performance Nutrition – Isopure	**52.0**	**29**	53.8	30
Performance Nutrition – think!	**64.4**	**30**	66.5	31
Performance Nutrition – Amazing Grass	**31.8**	**31**	32.8	32
Performance Nutrition – SlimFast North America	**–**	**–**	25.7	34
Performance Nutrition – SlimFast International	**–**	**–**	19.8	34
Customer relationships				
Performance Nutrition – think!	**16.1**	**3**	22.1	4
Performance Nutrition – Amazing Grass	**16.5**	**6**	19.2	7
Dairy Nutrition – Sterling Technology	**25.0**	**11**	27.2	12
Know-How				
Health & Nutrition – Flavor Producers	**90.6**	**14**	97.4	15

During the year, an indicator of impairment existed for the LevlUp International CGU which is part of the Performance Nutrition segment, due to underperformance of the business. The carrying values of the assets of the LevlUp International CGU were fully impaired, with the impairment recognised as an exceptional charge (note 6).

In the prior year, an indicator of impairment arose for the SlimFast Americas CGU, also part of the 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 relating to brands, $21.8 million relating to 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 impairment was recognised as an exceptional charge (note 6). The SlimFast brand was disposed of during 2025.

Individually material indefinite life intangible assets

Carrying amount	2025 $m	2024 $m
Brands		
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 Optimum Nutrition 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 2025, the Group reassessed its cash generating units ("CGUs") following changes to the segmental structure (see note 2), with a particular focus on the identification of CGUs within the Health & Nutrition ("H&N") and Dairy Nutrition ("DN") segments. As part of this reassessment, it was determined that the individual businesses within H&N and DN represent separate CGUs based on the independence of their cash inflows. However, for the purposes of goodwill impairment testing, these CGUs are grouped at the H&N and DN segment level, as this reflects 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 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'.

The groups of CGUs to which significant amounts of goodwill have been allocated and the associated discount rates used for impairment testing as at 3 January 2026 and 4 January 2025 are set out below:

	2025	
	$m	Discount rate
PN Americas	**410.5**	**9.71%**
PN International	**95.9**	**10.29%**
Health & Nutrition	**302.0**	**10.29%**
Dairy Nutrition	**54.8**	**10.00%**
At the end of the year	**863.2**	

	2024	
	$m	Discount rate
PN Americas	412.5	9.42%
PN International	92.9	10.03%
Nutritional Solutions	331.7	9.09%
At the end of the year	837.1	

The CGUs to which significant amounts of indefinite life intangibles have been allocated and the associated discount rates used for impairment testing as at 3 January 2026 and 4 January 2025 are set out below:

	2025		2024	
	$m	Discount rate	$m	Discount rate
Optimum Nutrition Americas	**113.1**	**9.71%**	113.1	9.42%
Optimum Nutrition International	**9.6**	**10.29%**	9.6	10.03%
At the end of the year	**122.7**		122.7	

As at 3 January 2026, an amount of goodwill of $23.4 million associated with the Sweetmix acquisition (note 34) has been allocated to the Health & Nutrition group of CGUs for impairment purposes.

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 in the following paragraphs:

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 and other intangibles impairment assessment in the current year.

Notes to the Group financial statements continued

16. Intangible assets continued

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 2026 budget formally approved by, and the strategic plan for 2027 and 2028 as presented to, the Board of Directors. These cash flows have been used in the impairment calculations.

In preparing the 2026 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 performed for the groups of CGUs and CGUs that contain goodwill and indefinite life intangibles using the following 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. Under these assumptions, the recoverable amount of each of the groups of CGUs and CGUs containing goodwill and indefinite life intangibles exceeded its carrying amount. Furthermore, no reasonably possible change in key assumptions would cause any CGU's carrying amount to exceed its recoverable amount.

17. Interests in joint ventures

The movement in the interests in joint ventures recognised in the Group balance sheet is as follows:

	Notes	2025 $m	2024 $m
At the beginning of the year		**157.5**	159.3
Share of profit after tax (post-exceptional)		**11.1**	0.1
Share of OCI – fair value movement on cash flow hedges, net of deferred tax	23(c)	**(3.7)**	(0.1)
Dividends received	35	**(12.5)**	(5.0)
Income tax movement		**3.8**	3.2
At the end of the year		**156.2**	157.5

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.

	2025 $m	2024 $m
Summarised balance sheet (100%):		
Non-current assets	**666.5**	709.3
Current assets		
Cash and cash equivalents	**60.0**	8.7
Other current assets	**244.3**	293.6
	304.3	302.3
Non-current liabilities		
Borrowings	**(425.0)**	(450.0)
Other non-current liabilities	**(8.3)**	(7.9)
	(433.3)	(457.9)
Current liabilities		
Other current liabilities	**(225.1)**	(238.7)
	(225.1)	(238.7)
Net assets (100%)	**312.4**	315.0
Net assets attributable to equity holders of the Company	**312.4**	315.0
Reconciliation to carrying amount:		
Group's share of net assets	**156.2**	157.5
Adjustment in respect of unrealised profit in stock to the Group	**–**	–
Carrying amount	**156.2**	157.5
Summarised income statement (100%):		
Revenue	**1,965.4**	1,939.6
Depreciation	**(42.9)**	(43.4)
Amortisation	**(2.5)**	(2.5)
Interest expense	**(20.1)**	(20.8)
Tax	**(7.5)**	–
Profit after tax	**22.2**	0.1
Other comprehensive income	**(7.4)**	(0.1)
Total comprehensive income	**14.8**	–
Profit after tax attributable to equity holders of the Company	**22.2**	0.1
Total comprehensive income attributable to equity holders of the Company	**14.8**	–
Reconciliation to the Group's share of total comprehensive income:		
Group's share of total comprehensive income	**7.4**	–
Adjustment in respect of unrealised profit on sales to the Group	**–**	0.1
Group's share of total comprehensive income	**7.4**	0.1
Dividends received by Group	**12.5**	5.0

Notes to the Group financial statements continued

18. Other financial assets

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	2025 $m	2024 $m
At the beginning of the year		**0.9**	2.6
Disposals/redemption		**–**	(1.6)
Exchange differences		**–**	(0.1)
At the end of the year		**0.9**	0.9

19. Trade and other receivables

	Notes	2025 $m	2024 $m
Current			
Trade receivables		**388.8**	341.4
Less: loss allowance	30(b)	**(7.5)**	(9.7)
Trade receivables – net		**381.3**	331.7
Receivables from joint venture		**3.5**	0.5
Receivables from other related parties		**1.7**	3.0
Value added tax		**7.6**	5.1
Prepayments		**34.2**	25.9
Other receivables		**48.1**	25.3
		476.4	391.5

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 3 January 2026	**357.1**	**60.8**	**34.3**	**7.3**	**16.9**	**476.4**
At 4 January 2025	306.9	36.9	25.9	5.8	16.0	391.5

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

	2025 $m	2024 $m
Raw materials	**250.7**	226.6
Work in progress	**19.6**	19.1
Finished goods	**353.1**	348.8
Consumables	**39.5**	40.3
	662.9	634.8

Recognition in the Group income statement:

	Notes	2025 $m	2024 $m
Cost of inventories recognised as an expense in cost of goods sold	5	**2,341.7**	2,163.8
Write down of inventory to net realisable value during the year		**24.5**	38.6
Previous write downs of inventories reversed during the year*		**(18.0)**	(10.9)
	32(a)	**6.5**	27.7

* Previous write downs have been reversed as a result of increased sales prices in certain markets.

21. Cash and cash equivalents

	Notes	2025 $m	2024 $m
Cash at bank and in hand		**448.8**	386.8
Short term bank deposits		**42.4**	30.2
Cash and cash equivalents in the Group balance sheet		**491.2**	417.0
Bank overdrafts used for cash management purposes	25	**(375.6)**	(300.8)
Cash and cash equivalents in the Group statement of cash flows	25	**115.6**	116.2

22. Share capital and share premium

	Number of shares (thousands)	Ordinary shares $m	Share premium $m	Total $m
At 5 January 2025	**258,901**	**19.4**	**109.9**	**129.3**
Cancellation of own shares	**(15,107)**	**(1.0)**	**–**	**(1.0)**
At 3 January 2026	**243,794**	**18.4**	**109.9**	**128.3**
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

The total authorised number of ordinary shares is 350 million shares (2024: 350 million shares) with a par value of €0.06 per share (2024: €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 2025, 15.1 million (2024: 6.2 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. On cancellation, amounts in the own shares reserve were transferred to retained earnings and the nominal value of the shares cancelled was transferred from share capital to the capital reserve.

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 5 January 2025	**137.1**	**17.9**	**5.9**	**(23.2)**	**30.4**	**0.2**	**168.3**
Currency translation differences	**–**	**5.6**	**–**	**–**	**–**	**–**	**5.6**
Net investment hedge	**–**	**12.8**	**–**	**–**	**–**	**–**	**12.8**
Revaluation – gross	**–**	**–**	**(3.9)**	**–**	**–**	**–**	**(3.9)**
Reclassification to profit or loss – gross	**–**	**–**	**(2.4)**	**–**	**–**	**–**	**(2.4)**
Deferred tax	**–**	**–**	**1.5**	**–**	**–**	**–**	**1.5**
Net change in OCI	**–**	**18.4**	**(4.8)**	**–**	**–**	**–**	**13.6**
Purchase of own shares	**–**	**–**	**–**	**(248.8)**	**–**	**–**	**(248.8)**
Cancellation of own shares	**1.0**	**–**	**–**	**226.3**	**–**	**–**	**227.3**
Share-based payment expense	**–**	**–**	**–**	**–**	**21.9**	**–**	**21.9**
Transfer on exercise, vesting or expiry of share-based payments	**–**	**–**	**–**	**26.2**	**(22.1)**	**–**	**4.1**
Balance at 3 January 2026	**138.1**	**36.3**	**1.1**	**(19.5)**	**30.2**	**0.2**	**186.4**
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

Notes to the Group financial statements continued

23. Other reserves continued

(a) Capital and merger reserve

The reserve includes capital reserve of $7.0 million (2024: $6.0 million) and merger reserve of $131.1 million (2024: $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 $1.0 million (2024: $0.4 million) undenominated share capital that arose on the cancellation of own shares during the year.

The merger reserve arose in 1997 on the merger of Waterford Foods plc now named Waterford Foods DAC and Avonmore Foods plc now named Glanbia plc. 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 0.9710 as at 4 January 2025 to 0.8532 as at 3 January 2026 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 3 January 2026 and 4 January 2025 are as follows:

	Joint venture $m	Group $m	Total $m
Balance at 5 January 2025	**4.9**	**1.0**	**5.9**
Revaluation – gross			
– Foreign exchange contracts (currency risk)	**–**	**0.5**	**0.5**
– Interest rate swaps (interest rate risk)	**(5.0)**	**–**	**(5.0)**
– Commodity contracts (commodity price risk)	**0.8**	**(0.2)**	**0.6**
Recognised in OCI	**(4.2)**	**0.3**	**(3.9)**
Reclassification to profit or loss – gross			
– Foreign exchange contracts (currency risk)	**–**	**(1.6)**	**(1.6)**
– Commodity contracts (commodity price risk)	**(0.8)**	**–**	**(0.8)**
Reclassified from OCI to profit or loss	**(0.8)**	**(1.6)**	**(2.4)**
Deferred tax	**1.3**	**0.2**	**1.5**
Net change in OCI	**(3.7)**	**(1.1)**	**(4.8)**
Balance at 3 January 2026	**1.2**	**(0.1)**	**1.1**
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

(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 2025, the Group launched and completed several share buyback programmes. During 2025, the Group repurchased 15.1 million (2024: 6.2 million) ordinary shares under the programmes which were subsequently cancelled (note 22).

The movement in own shares reserve is as follows:

	2025			2024		
	Value $m	**Nominal value $m**	**Number of shares**	Value $m	Nominal value $m	Number of shares
At the beginning of the year	**23.2**	**0.1**	**1,373,532**	37.5	0.1	2,368,126
Purchased by Employee Share (Scheme) Trust	**21.9**	**0.1**	**1,637,391**	18.4	0.1	1,008,071
Purchased under share buyback	**226.9**	**0.9**	**15,077,420**	111.4	0.4	6,200,309
Allocated under Employee Share (Scheme) Trust	**(26.2)**	**(0.1)**	**(1,666,753)**	(33.1)	(0.1)	(2,032,665)
Cancelled under share buyback	**(226.3)**	**(0.9)**	**(15,107,420)**	(111.0)	(0.4)	(6,170,309)
At the end of the year	**19.5**	**0.1**	**1,314,170**	23.2	0.1	1,373,532

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 3 January 2026 restrict distributable profits by $19.5 million (2024: $23.2 million) and had a market value of $22.3 million (2024: $19.1 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	**2025 $m**	2024 $m
At the beginning of the year		**1,775.2**	1,830.8
Profit for the year attributable to the equity holders of the Company		**183.3**	164.7
Other comprehensive income			
- Remeasurements on defined benefit plans		**2.1**	4.6
- Deferred tax on remeasurements on defined benefit plans	26	**(0.2)**	(0.5)
		1.9	4.1
Dividends	13	**(117.8)**	(104.4)
Cancellation of own shares	23(d)	**(226.3)**	(111.0)
Transfer on exercise, vesting or expiry of share-based payments	23	**(4.1)**	(7.5)
Deferred tax on share-based payments	26	**0.3**	(1.5)
At the end of the year		**1,612.5**	1,775.2

Notes to the Group financial statements continued

25. Borrowings

	Notes	2025 $m	2024 $m
Non-current			
Bank borrowings		**266.6**	177.2
Private placement debt		**375.0**	375.0
	29(b)/30(a)	**641.6**	552.2
Current			
Bank overdrafts	21	**375.6**	300.8
Total borrowings	30(b)/30(c)	**1,017.2**	853.0

At the year-end, the Group had multi-currency committed term facilities of $1,363.3 million (2024: $1,273.0 million) of which $721.7 million (2024: $720.8 million) were undrawn.

The maturity profile of borrowings, and undrawn committed and uncommitted facilities is as follows:

	2025			2024		
	Borrowings $m	**Undrawn committed facilities $m**	**Undrawn uncommitted facilities $m**	Borrowings $m	Undrawn committed facilities $m	Undrawn uncommitted facilities $m
Less than 1 year	**375.6**	**–**	**12.6**	300.8	–	16.3
Between 1 and 2 years	**266.6**	**721.7**	**–**	–	–	–
Between 2 and 5 years	**100.0**	**–**	**–**	277.2	720.8	–
More than 5 years	**275.0**	**–**	**–**	275.0	–	–
	1,017.2	**721.7**	**12.6**	853.0	720.8	16.3

The weighted average maturity of committed facilities is 2.7 years (2024: 3.8 years).

Bank borrowings
The Group has committed unsecured bank facilities maturing in 2027. They are borrowed at fixed and floating interest rates. At 3 January 2026, $169.0 million of bank borrowings denominated in USD are at fixed nominal interest rate of 4.35% (2024: $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 2.70%-2.74% (2024: 3.80%-3.83%). 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 3 January 2026, $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 2.18%-5.45% (2024: 3.16%-6.45%). At 3 January 2026, the Group had undrawn uncommitted bank overdraft facilities of $12.6 million (2024: $11.4 million).

Guarantees
Financial liabilities are guaranteed by Glanbia plc. The Group has complied with the financial covenants of its borrowing facilities during 2025 and 2024 (note 30(a)).

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	**2025 $m**	2024 $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		**97.6**	8.2
Cash and cash equivalents net of bank overdrafts	21	**(115.6)**	(116.2)
Subject to interest rate changes*		**(18.0)**	(108.0)
Net debt	30(a)	**526.0**	436.0

* 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 5 January 2025		**(417.0)**	**300.8**	**177.2**	**375.0**	**436.0**
Drawdown of borrowings	32(c)	**–**	**–**	**867.9**	**–**	**867.9**
Repayment of borrowings	32(c)	**–**	**–**	**(780.7)**	**–**	**(780.7)**
Net change in cash and cash equivalents		**(73.5)**	**69.9**	**1.1**	**–**	**(2.5)**
Exchange differences		**(0.7)**	**4.9**	**1.1**	**–**	**5.3**
At 3 January 2026		**(491.2)**	**375.6**	**266.6**	**375.0**	**526.0**
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

The currency profile of net debt is as follows:

	Notes	**US dollar $m**	**euro $m**	**Pound sterling $m**	**Other $m**	**Total $m**
At 3 January 2026						
Borrowings		**(723.2)**	**(270.6)**	**(23.4)**	**–**	**(1,017.2)**
Cash and cash equivalents	21	**168.6**	**166.7**	**67.7**	**88.2**	**491.2**
		(554.6)	**(103.9)**	**44.3**	**88.2**	**(526.0)**
At 4 January 2025						
Borrowings		(695.3)	(144.1)	(13.6)	–	(853.0)
Cash and cash equivalents	21	212.4	110.3	24.8	69.5	417.0
		(482.9)	(33.8)	11.2	69.5	(436.0)

Principal currencies in "other" include Indian rupee, Chinese yuan and Canadian dollar in the current and prior period.

Notes to the Group financial statements continued

26. Deferred taxes

Recognition in the Group balance sheet:

	2025			2024		
	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	**87.6**	**(176.6)**	**(89.0)**	80.6	(181.8)	(101.2)
Offset of deferred tax	**(83.9)**	**83.9**	**–**	(77.2)	77.2	–
Deferred tax assets/(liabilities) after offset	**3.7**	**(92.7)**	**(89.0)**	3.4	(104.6)	(101.2)

The movement in the net deferred tax liability recognised in the Group balance sheet is as follows:

	Notes	**2025 $m**	2024 $m
At the beginning of the year		**(101.2)**	(132.7)
Income statement credit	11	**17.4**	29.6
Deferred tax (charge)/credit to other comprehensive income			
– on remeasurement of defined benefit plans	24	**(0.2)**	(0.5)
– on fair value movements	23(c)	**0.2**	(0.2)
Deferred tax credit/(charge) to equity			
– on share-based payments	24	**0.3**	(1.5)
Acquisition of subsidiaries and intellectual property	34	**(0.3)**	1.4
Exchange differences		**(5.2)**	2.7
At the end of the year		**(89.0)**	(101.2)

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 5 January 2025	**4.0**	**15.6**	**5.7**	**40.2**	**15.1**	**80.6**
(Charge)/credit to income statement	**0.5**	**2.4**	**(0.5)**	**3.7**	**0.3**	**6.4**
Charge to other comprehensive income	**(0.2)**	**–**	**–**	**–**	**–**	**(0.2)**
Credit to equity	**–**	**0.3**	**–**	**–**	**–**	**0.3**
Acquisition of subsidiaries and intellectual property	**–**	**–**	**–**	**(0.8)**	**–**	**(0.8)**
Exchange differences	**(0.3)**	**0.8**	**0.6**	**–**	**0.2**	**1.3**
At 3 January 2026	**4.0**	**19.1**	**5.8**	**43.1**	**15.6**	**87.6**
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

The movement in deferred tax liabilities during the year is as follows:

	Accelerated tax depreciation $m	Fair value $m	Development costs and other intangibles $m	Right-of-use assets $m	Other $m	Total $m
At 5 January 2025	**(64.6)**	**(0.2)**	**(40.3)**	**(34.3)**	**(42.4)**	**(181.8)**
(Charge)/credit to income statement	**4.7**	**–**	**20.5**	**(4.2)**	**(10.0)**	**11.0**
Credit to other comprehensive income	**–**	**0.2**	**–**	**–**	**–**	**0.2**
Acquisition of subsidiaries and intellectual property	**(0.3)**	**–**	**–**	**0.8**	**–**	**0.5**
Exchange differences	**(0.2)**	**–**	**(0.8)**	**(0.1)**	**(5.4)**	**(6.5)**
At 3 January 2026	**(60.4)**	**–**	**(20.6)**	**(37.8)**	**(57.8)**	**(176.6)**
At 31 December 2023	(66.9)	–	(67.0)	(31.8)	(45.1)	(210.8)
(Charge)/credit 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)

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 $200.3 million (2024: $185.5 million) available for offset against future profits. A deferred tax asset has been recognised in respect of $21.3 million (2024: $17.9 million) of such losses. No deferred tax asset has been recognised in respect of the remaining $179.0 million (2024: $167.6 million) as it is not considered probable that there will be future taxable profits available. Unrecognised tax losses include $73.6 million (2024: $68.1 million) of capital losses. All tax losses may be carried forward indefinitely.

No deferred tax liability has been recognised on temporary differences of $59.2 million (2024: $64.9 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 5 January 2025 – non-current	**–**	**4.3**	**–**	**4.3**
Balance at 5 January 2025 – current	**4.6**	**1.7**	**4.4**	**10.7**
Amount provided for in the year	**1.4**	**–**	**1.1**	**2.5**
Utilised in the year	**(3.9)**	**–**	**(1.5)**	**(5.4)**
Unused amounts reversed in the year	**(0.1)**	**(0.1)**	**(0.9)**	**(1.1)**
Unwinding of discount	**–**	**0.2**	**–**	**0.2**
Exchange differences	**0.4**	**0.3**	**0.6**	**1.3**
Acquired (note 34)	**–**	**–**	**0.1**	**0.1**
Balance at 3 January 2026	**2.4**	**6.4**	**3.8**	**12.6**
Non-current	**–**	**4.6**	**–**	**4.6**
Current	**2.4**	**1.8**	**3.8**	**8.0**
	2.4	**6.4**	**3.8**	**12.6**

(a) The restructuring and portfolio related re-organisation provision primarily relates to redundancies and also obligations that exist following the divestment of Leprino Foods. 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 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.

Notes to the Group financial statements continued

28. Trade and other payables

	Notes	2025 $m	2024 $m
Current			
Trade payables	30(b)	**349.0**	344.6
Amounts due to joint venture	30(b)	**31.5**	23.5
Amounts due to other related parties	30(b)	**15.9**	12.3
Social insurance costs		**9.0**	5.9
Value added tax		**3.6**	3.3
Accrued expenses		**306.9**	222.1
		715.9	611.7

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

	2025 Assets $m	2025 Liabilities $m	2024 Assets $m	2024 Liabilities $m
Cross currency swaps – fair value through income statement	**–**	**(0.1)**	0.4	–
Foreign exchange contracts – cash flow hedges (currency risk)	**0.1**	**(0.1)**	1.0	–
	0.1	**(0.2)**	1.4	–
Non-current	**–**	**–**	–	–
Current	**0.1**	**(0.2)**	1.4	–
	0.1	**(0.2)**	1.4	–

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 $1.6 million and NZ$2.8 million, a US dollar Australian dollar cross currency swap with notional amounts of $5.5 million and AU$8.2 million, and a US dollar Canadian dollar cross currency swap with notional amounts of $2.4 million and CA$3.4 million accounted for at fair value. The translation loss included in the Group income statement in respect of these swaps is $0.1 million.

At 4 January 2025, there was 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 2024 Group income statement in respect of these swaps was $0.4 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 3 January 2026 is 1 US dollar = 0.8571 euro (2024: 1 US dollar = 0.8986 euro).

The notional principal amounts of the outstanding foreign exchange contracts as at 3 January 2026 were $16.2 million (2024: $14.4 million). All outstanding foreign exchange contracts will mature and be released to the Group income statement within 12 months of the reporting date (2024: 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 3 January 2026 (2024: 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 3 January 2026 (2024: nil). All commodity contracts that were entered into during the period, if any, had expired as at the end of the reporting period.

Changes in fair value recognised in other comprehensive income	**Notes**	**2025 $m**	2024 $m
Foreign exchange contracts	23(c)	**0.5**	1.1
Commodity contracts	23(c)	**(0.2)**	0.1
		0.3	1.2
Reclassified from cash flow hedge reserve to the Group income statement			
Foreign exchange contracts	23(c)	**(1.6)**	0.5

The reclassified amounts relating to foreign exchange contracts are recorded in the relevant line item in the Group 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 Group 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 (2024: $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 (2024: $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 Group income statement during the year (2024: nil). If ineffectiveness had been recognised, it would have been recorded in "Administration expenses" in the Group 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:

		2025		2024	
	Notes	**Carrying amount $m**	**Fair value $m**	Carrying amount $m	Fair value $m
Non-current borrowings payable	25	**641.6**	**603.4**	552.2	493.6

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)

Notes to the Group financial statements continued

29. Derivatives and fair value of financial instruments continued

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	2025 $m	2024 $m
Assets				
Foreign exchange contracts – cash flow hedges	(a)	Level 2	**0.1**	1.0
Cross currency swaps – fair value through income statement	(b)	Level 2	**–**	0.4
Liabilities				
Foreign exchange contracts – cash flow hedges	(a)	Level 2	**(0.1)**	–
Cross currency swaps – fair value through income statement	(b)	Level 2	**(0.1)**	–
Contingent consideration payable – Sweetmix	(c)	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 2025 and 2024.
(b) Fair value is determined by reference to the current foreign exchange rates at the end of the reporting period.
(c) Refer to note 34 for a description of how the fair value of the contingent consideration relating to the Sweetmix acquisition is estimated.

There were no transfers in either direction between Level 3 financial instruments during 2025 or 2024. There were no movements in the carrying amounts of Level 3 financial instruments during 2025 or 2024.

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	2025 $m	2024 $m
Equity		**1,927.2**	2,072.8
Net debt	25	**526.0**	436.0
Total capital		**2,453.2**	2,508.8

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 2025, the Group also launched and completed several share buyback programmes. Any shares repurchased in the buyback programmes were cancelled.

Under the terms of the Group's financing arrangements, the group is required to comply with the following key financial covenants at the end of each annual and interim reporting period:

- the net debt: adjusted EBITDA ratio must be not more than 3.50 times, and
- the ratio of adjusted EBIT: adjusted net finance cost must not be less than 3.50 times.

The carrying amount of borrowings at the reporting date that are subject to the covenants is $641.6 million (2024: $552.2 million) (note 25). The Group has complied with these covenants throughout the reporting period. The Group's right to defer settlement of borrowings classified as non-current is subject to compliance with these covenants within twelve months after the reporting date. Based on current forecasts, which assume continued trading performance in line with expectations, there are no indications that the Group will have difficulty complying when covenants are next tested. The ratios as at the reporting date are outlined in the following paragraphs:

At 3 January 2026, the Group's net debt: adjusted EBITDA ratio was 1.08 times (2024: 0.81 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 3 January 2026, the Group's adjusted EBIT: adjusted net finance cost was 13.7 times (2024: 16.7 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 2025 and 2024.

(b) Financial risk management

The conduct of its ordinary business operations necessitates the Group holding financial instruments. The Group is exposed to the following risks arising from financial instruments: market risk (including currency risk, interest rate risk, and 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	**2025 $m**	2024 $m
Impact on profit before tax*	**-/+3.6**	-/+ 5.4
Impact on total equity**	**-/+6.2**	-/+ 6.8

* 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 3 January 2026 were $16.2 million (2024: $14.4 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.

Notes to the Group financial statements continued

30. Capital and financial risk management continued

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 $97.6 million (2024: $8.2 million) (note 25). There were no interest rate swaps outstanding at 3 January 2026 (2024: 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*	2025 $m	2024 $m
Impact on profit before tax	**-/+1.0**	-/+ 0.1
Impact on total equity	**-/+0.9**	-/+ 0.1

* Each incremental +/-1% change in market interest rates at 2025 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 2025 and 2024.

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.

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 3 January 2026						
Non-derivative financial liabilities						
Trade payables	28	**349.0**	**–**	**–**	**–**	**349.0**
Amounts due to joint venture	28	**31.5**	**–**	**–**	**–**	**31.5**
Amounts due to other related parties	28	**15.9**	**–**	**–**	**–**	**15.9**
Lease liabilities		**22.5**	**21.7**	**39.9**	**35.9**	**120.0**
Interest-bearing borrowings	25	**375.6**	**266.6**	**100.0**	**275.0**	**1,017.2**
Projected interest payments on interest-bearing borrowings*		**21.2**	**19.5**	**24.1**	**6.2**	**71.0**
		815.7	**307.8**	**164.0**	**317.1**	**1,604.6**
Derivative financial liabilities	29(a)	**0.2**	**–**	**–**	**–**	**0.2**
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

* 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. 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 3 January 2026 and 4 January 2025 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

Notes to the Group financial statements continued

30. Capital and financial risk management continued

At the end of the reporting period, the Group derecognised $35.1 million of certain trade receivables related to one customer through the use of a limited receivables sale programme (2024: $45.0 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	2025 $m	2024 $m
At the beginning of the year		**9.7**	10.0
Increase in loss allowance recognised during the year		**1.3**	1.1
Receivables written off during the year as uncollectible		**(3.1)**	(1.3)
Unused amounts reversed		**(0.4)**	(0.1)
At the end of the year	19	**7.5**	9.7

The movements in the expected credit loss allowance recognised or reversed during the year are included in the Group income statement.

Trade receivables amounted to $388.8 million at 3 January 2026 (2024: $341.4 million) (note 19). Receivable balances that are neither past due nor impaired amounted to $350.1 million (2024: $308.5 million). Past due information is reported to key management personnel for credit risk management purposes. At 3 January 2026, trade receivables of $38.7 million (2024: $32.9 million) were past due and analysed as follows:

	2025 $m	2024 $m
Past due		
Less than 30 days	**27.7**	20.5
1 to 3 months	**7.9**	4.1
4 to 6 months	**1.4**	1.7
Over 6 months	**1.7**	6.6
	38.7	32.9
Less: expected credit loss allowance	**(7.5)**	(9.7)
Total	**31.2**	23.2

(c) Carrying amounts of financial instruments

	Notes	2025 $m	2024 $m
Financial assets measured at amortised cost			
Trade receivables and receivables from related parties		**386.5**	335.2
Financial liabilities measured at amortised cost			
Borrowings	25	**(1,017.2)**	(853.0)
Trade payables and amounts due to related parties		**(396.4)**	(380.4)
Lease liabilities	15	**(108.5)**	(105.9)
		(1,522.1)	(1,339.3)
Equity instruments designated at FVOCI	18	**0.9**	0.9
Net derivative (liability)/asset		**(0.1)**	1.4

(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.

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:

	2025 $m	2024 $m
Property, plant and equipment	**7.3**	6.1
Intangible assets	**1.7**	0.1

Contingent liabilities

Guarantees provided by financial institutions amounting to $7.1 million (2024: $6.8 million) are outstanding at 3 January 2026. 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 3 January 2026 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 3 January 2026.

Within the scope of benefitting from the exemption related to the filing of the statutory financial statements for the financial year ended 31 December 2025 of Glanbia Foods B.V., the Company has guaranteed the liabilities ensuing from legal acts performed by this subsidiary, including all existing and future debts arising from legal acts performed by this subsidiary from 1 January 2025, 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, Glanbia Foods B.V is exempt from the obligation to publish its statutory financial statements and its 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 2025 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 2025. 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	2025 $m	2024 $m
Profit for the year		**183.3**	164.7
Exceptional items	6	**100.6**	145.6
Income taxes		**48.1**	59.1
Profit before taxation		**332.0**	369.4
Share of results of joint venture		**(11.1)**	(0.1)
Finance costs	10	**31.8**	32.2
Finance income	10	**(2.4)**	(5.4)
Amortisation of intangible assets	16	**75.3**	82.1
Depreciation of property, plant and equipment	14	**52.6**	52.2
Depreciation of right-of-use assets	15	**20.9**	21.9
Reversal of impairment of property, plant and equipment	14	**–**	(1.0)
Share-based payment expense	9/23	**21.9**	18.2
Difference between pension charge and cash contributions		**(0.3)**	0.1
Net write down of inventories	20	**6.5**	27.7
Non cash movement in/on:			
– provisions		**(1.6)**	(2.1)
– allowance for impairment of receivables		**(2.2)**	(0.3)
– cross currency swaps		**(1.1)**	(1.5)
– other financial assets		**(1.8)**	(0.7)
Loss/(profit) on disposal of property, plant and equipment	5	**0.4**	(0.3)
Loss on disposal of intangible assets	5	**–**	0.5
Operating cash flows before movement in working capital		**520.9**	592.9
Increase in inventories	32(b)	**(7.1)**	(121.5)
(Increase)/decrease in trade and other receivables	32(b)	**(60.5)**	116.0
Increase/(decrease) in trade and other payables	32(b)	**61.7**	(44.3)
Decrease in provisions	32(b)	**(6.8)**	(11.5)
Cash generated from operating activities before exceptional items		**508.2**	531.6

Notes to the Group financial statements continued

32. Cash flow information continued

(b) The movement in working capital is as follows:

2025	Inventories $m (note 20)	Trade and other receivables $m (note 19)	Trade and other payables $m (note 28)	Provisions $m (note 27)	Total $m
At 5 January 2025	**634.8**	**391.5**	**(611.7)**	**(15.0)**	**399.6**
Exchange differences	**14.0**	**9.2**	**(16.7)**	**(1.3)**	**5.2**
Arising on acquisition (note 34)	**3.5**	**2.9**	**(1.4)**	**(0.1)**	**4.9**
Loans/amounts payable to joint venture, interest accruals, capital creditors and other non-operating items	**3.5**	**12.3**	**(24.4)**	**(3.0)**	**(11.6)**
Movement in working capital	**7.1**	**60.5**	**(61.7)**	**6.8**	**12.7**
At 3 January 2026	**662.9**	**476.4**	**(715.9)**	**(12.6)**	**410.8**
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	8.4	14.5	(8.2)	–	14.7
Loans/amounts payable to joint venture, 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

(c) Changes in liabilities arising from financing activities:

2025	Notes	Borrowings $m (note 25)	Private Placement Debt $m (note 25)	Lease liabilities $m (note 15)	Total $m
At 5 January 2025		**177.2**	**375.0**	**105.9**	**658.1**
Drawdown of borrowings	25	**867.9**	**–**	**–**	**867.9**
Repayment of borrowings	25	**(780.7)**	**–**	**–**	**(780.7)**
Leases		**–**	**–**	**25.8**	**25.8**
Payment of lease liabilities		**–**	**–**	**(23.3)**	**(23.3)**
Acquisitions	34	**1.1**	**–**	**0.1**	**1.2**
Exchange differences		**1.1**	**–**	**–**	**1.1**
At 3 January 2026		**266.6**	**375.0**	**108.5**	**750.1**
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		–	–	2.3	2.3
Exchange differences		(0.8)	–	(0.7)	(1.5)
At 4 January 2025		177.2	375.0	105.9	658.1

33. Assets and liabilities held for sale, and disposals

Assets and liabilities held for sale

The net assets and liabilities held for sale at 4 January 2025 ($16.8 million) related to the Benelux Direct-to-Consumer ("DTC") online branded business (Body & Fit Sportsnutrition B.V.). Following the completion of a strategic portfolio review, these assets and liabilities which were part of the 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 2024 year end. The disposal was completed on 31 October 2025. The loss on disposal of $11.7 million is recorded as an exceptional charge and is presented within the 'loss on disposal of subsidiaries' line in note 6 (exceptional items) and in the Group income statement.

Disposal of SlimFast

As part of the ongoing strategic portfolio review, SlimFast, which was part of the Performance Nutrition segment was determined to be non-core and a decision was made to divest of it. The divestment was completed in the second half of 2025. The loss on disposal of $33.0 million is recorded as an exceptional charge and is presented within the 'loss on disposal of subsidiaries' line in note 6 (exceptional items) and in the Group income statement.

The above disposals are not regarded as discontinued operations as they were not considered to be either separate major lines of business or geographical areas of operations.

34. Business combinations

On 1 August 2025, Glanbia acquired 100% of the voting equity interests of Sweetmix Indústria, Comércio, Importação e Exportação Ltda. ("Sweetmix") via cash and contingent consideration as noted below. Sweetmix is a Brazil-based nutritional premix and ingredients solutions business and is a complementary acquisition for the Health & Nutrition segment. The goodwill arises from the value of the acquired workforce, the anticipated synergies across the Health & Nutrition segment and the expectation of future sales growth beyond the current customer base, particularly in the Latin America region. It also reflects opportunities to expand into new markets where the business has no existing customers and further enhances the segment's existing recipes and technical know-how. 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	2025 $m
Cash paid		**41.4**
Contingent consideration		**–**
Total purchase consideration		**41.4**
Less: fair value of net assets acquired		**(18.0)**
Goodwill	16	**23.4**

The fair value of assets and liabilities arising from the acquisition are as follows:

Property, plant and equipment	14	**3.2**
Right-of-use assets	15	**0.1**
Intangible assets – brands	16	**0.9**
Intangible assets – customer relationships	16	**6.7**
Intangible assets – other intangibles	16	**1.5**
Inventories	32(b)	**3.5**
Trade and other receivables	32(b)	**2.9**
Cash and cash equivalents		**2.2**
Borrowings	32(c)	**(1.1)**
Trade and other payables	32(b)	**(1.4)**
Provision	32(b)	**(0.1)**
Lease liabilities	32(c)	**(0.1)**
Deferred tax liability	26	**(0.3)**
Fair value of net assets acquired		**18.0**

The contingent consideration arrangement requires the Group to pay the sellers an earnout 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 $29.0 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 Sweetmix 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 Sweetmix trade and other receivables at the acquisition date amounted to $2.9 million. The gross contractual amount for trade receivables due is $2.9 million, all of which is expected to be collectible. Acquisition-related costs of $1.0 million incurred primarily on professional fees are included in administrative expenses (exceptional).

Sweetmix contributed $6.0 million of revenue and made a profit of $0.8 million before taxation and exceptional items for the period from the date of acquisition to the reporting date. If the acquisition of Sweetmix had occurred on 5 January 2025, pro forma Group revenue and Group profit before taxation and exceptional items for the year ended 3 January 2026 would have been $3,962.1 million and $336.0 million respectively.

Notes to the Group financial statements continued

35. Related party transactions

Related parties of the Group include subsidiary undertakings, the joint venture (MWC-Southwest Holdings LLC), Tirlán Co-operative Society Limited (the "Society") and its subsidiaries ("Tirlán Co-operative Group") and key management personnel. A listing of the principal subsidiaries is provided in note 37.

On 1 October 2025 the Society placed 17 million shares in Glanbia plc with institutional investors at a share price of €13.55. Glanbia participated in the share placement by purchasing and cancelling 7.38 million shares, representing around 2.9% of the Company's share capital. Following the completion of the sale of Glanbia shares (including the related cancellation of shares), Tirlán Co-operative Group now holds 17.86% of the issued share capital of the Company (2024: 29.18%).

Details of related party transactions are as follows:

	2025 $m	2024 $m
Transactions with joint venture*		
Dividends received	**12.5**	5.0
Sales of services	**59.8**	51.9
Purchases of goods	**60.5**	23.2
Transactions with Tirlán Co-operative Group**		
Dividends received	**0.1**	0.1
Dividends paid	**32.0**	30.1
Sales of goods	**0.6**	0.5
Sales of services	**26.9**	26.8
Purchases of services	**0.3**	0.3
Purchases of goods	**73.9**	64.5

* The Group trades in the normal course of business with MWC-Southwest Holdings LLC and provides management and administrative services to them.
** 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 the joint venture 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 3 January 2026 (2024: 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:

	2025 $m	2024 $m
Salaries and other short-term employee benefits	**13.0**	8.9
Post-employment benefits	**0.7**	0.6
Share-based payment expense	**10.3**	7.9
Non-Executive Directors fees	**1.8**	1.6
	25.8	19.0

In addition to the amounts disclosed above, remuneration related to a former director amounted $0.3 million (2024: $1.6 million).

Dividends totalling $0.6 million (2024: $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 179,268 ordinary shares at an average price of €12.74 per share (2024: 190,058 ordinary shares at an average price of €17.84 per share).

Retirement benefits of $0.1 million (2024: $0.1 million) were accrued in the year to one member of key management (2024: one) under a post retirement defined benefit plan. Total retirement benefits accrued to key management under the post retirement defined benefit plan are $2.7 million (2024: $2.3 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 30 April 2026 to shareholders on the register of members on 20 March 2026, the record date.

Subsequent to the reporting date, on 30 January 2026, Glanbia acquired Scicore Nutra private limited ("Scicore") for initial consideration of $15.1 million plus deferred consideration of up to $1.3m. Scicore is an Indian-based nutritional products manufacturing business and is a complementary acquisition for the Health & Nutrition segment.

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[1]	Holding society	1
	Glanbia AP Designated Activity Company	Financing	1
	Glanbia Dairy Nutrition Limited	Dairy Nutrition	2
	Glanbia DN Holding Limited (formerly known as Glanbia (V) Limited)	Holding company (Dairy Nutrition)	1
	Glanbia Estates Limited	Property and land dealing	1
	Glanbia Finance International Designated Activity Company	Financing	1
	Glanbia Finance Investment Limited	Holding company	1
	Glanbia Financial Services Unlimited Company	Financing	1
	Glanbia GNPN Holding Limited	Holding company	1
	Glanbia Holdfin Limited	Holding company	1
	Glanbia Investment Holding Limited	Holding company	1
	Glanbia Management Services Limited	Management and general business services	1
	Glanbia Nutritionals Limited	Health & Nutrition	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 SMP Limited	Holding company	1
	Glanbia Support Services Limited	Holding company	1
	Waterford Foods Designated Activity Company	Holding company	1
United States of America	APS BioGroup, Inc.	Dairy Nutrition	3
	Flavor Producers, LLC	Health & Nutrition	3
	Foodarom USA, Inc.	Health & Nutrition	3
	Glanbia Business Services, Inc.	Business services	3
	Glanbia (Delaware), Inc.	Holding company (Dairy Nutrition)	3
	Glanbia DN Holdings, Inc. (formerly known as KSF Acquisition Corporation)	Dairy Nutrition	4
	Glanbia Foods, Inc.	Dairy Nutrition	5
	Glanbia, Inc.	Holding company	3
	Glanbia Nutritionals, Inc.	Health & Nutrition and Dairy Nutrition	3
	Glanbia Nutritionals (NA), Inc.	Health & Nutrition and Dairy Nutrition	3
	Glanbia Nutritionals Services, LLC	Management services (Health & Nutrition)	3
	Glanbia Performance Nutrition (Manufacturing), Inc.	Performance Nutrition	4
	Glanbia Performance Nutrition (NA), Inc.	Performance Nutrition	6
	GPN Commercial, LLC	Performance Nutrition	4
	Grass Advantage, LLC	Performance Nutrition	4
	La Belle Associates, Inc.	Dairy Nutrition	3
	PacMoore Process Technologies, LLC	Dairy Nutrition	3
	Sterling Technology, LLC	Dairy Nutrition	3
Britain	Glanbia Milk Limited	Management services	7
	Glanbia Performance Nutrition (UK) Limited	Performance Nutrition	7
	Glanbia Performance Nutrition (UK Sales Division) Limited	Performance Nutrition	7
	Glanbia (UK) Limited	Holding company	7

Notes to the Group financial statements continued

37. Principal subsidiaries and joint venture continued

Incorporated and operating in		Principal activity	Registered office
Australia	Glanbia Performance Nutrition Pty Ltd	Performance Nutrition	8
Brazil	Glanbia Marketing de Produtos de Nutrição e Performance do Brasil Ltda [1]	Performance Nutrition	9
	Sweetmix Indústria, Comércio, Importação e Exportação Ltda. [4]	Health & Nutrition	10
Canada	Foodarom Group Inc. [1]	Health & Nutrition	11
	Glanbia Nutritionals (Canada) Inc. [1]	Health & Nutrition	11
	Glanbia Performance Nutrition Canada Inc. [1]	Performance Nutrition	11
China	Glanbia Nutritionals (Suzhou) Co., Ltd. [1]	Health & Nutrition	12
	Glanbia Performance Nutrition Trading (Shanghai) Co., Ltd. [1]	Performance Nutrition	13
	Glanbia (Shanghai) International Trading Co., Ltd. [1]	Health & Nutrition	14
Denmark	Nutramino Int. ApS [1]	Performance Nutrition	15
France	Glanbia Performance Nutrition France SAS [1]	Performance Nutrition	16
Germany	Foodarom Germany GmbH [1]	Health & Nutrition	17
	Glanbia Nutritionals Deutschland GmbH [1]	Health & Nutrition	17
	Glanbia Performance Nutrition GmbH [1]	Performance Nutrition	18
	LevlUp GmbH [1]	Performance Nutrition	19
India	Glanbia India Private Limited [2]	Health & Nutrition	20
	Glanbia Performance Nutrition (India) Private Limited [2]	Performance Nutrition	21
Italy	Glanbia Nutritionals Italia Srl	Health & Nutrition	22
Japan	Glanbia Japan K.K. [1]	Health & Nutrition	23
Korea (Republic of)	Glanbia Performance Nutrition Korea, LLC [1]	Performance Nutrition	24
Malta	Glanbia Maltfin Limited [1, 3]	Financing	25
Mexico	Glanbia Performance Nutrition S.A. de C.V. [1]	Performance Nutrition	26
	Glanbia, S.A. de C.V. [1]	Health & Nutrition	27
Netherlands	Glanbia Foods B.V. [1]	Holding company	28
	Glanbia Performance Nutrition B.V.	Performance Nutrition	28
New Zealand	Glanbia Performance Nutrition (New Zealand) Limited [1]	Performance Nutrition	29
Philippines	Glanbia Performance Nutrition Philippines, Inc. [1]	Performance Nutrition	30
Portugal	Glanbia Nutritionals (Portugal), Sociedade Unipessoal Lda. [1]	Performance Nutrition	31
Singapore	Glanbia Nutritionals Singapore Pte Limited	Health & Nutrition	32
	Glanbia Performance Nutrition Singapore Pte. Ltd	Performance Nutrition	33
South Africa	Glanbia (Pty) Limited [1]	Health & Nutrition	34
Sweden	Nutramino AB [1]	Performance Nutrition	35
United Arab Emirates	Glanbia Performance Nutrition DMCC [1]	Performance Nutrition	36
Uruguay	Glanbia (Uruguay Exports) SA [1]	Dairy Nutrition	37

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 2025.

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 subsidiaries that manufacture cheese and other dairy nutrition products	3

The Group has a 50% beneficial interest in MWC-Southwest Holdings LLC (note 17). The Group's interest in the joint venture is subject to certain restrictions, however these are not material.

Registered office

1 Glanbia House, Kilkenny, R95 E866, Ireland
2 Glanbia, Leggetsrath Business Park, Carlow Road, Co. Kilkenny, R95 YTD5, Ireland
3 Citco (Delaware) Inc., 222 Delaware Avenue, Suite 1010, Wilmington, New Castle 19801, United States
4 Corporate Creations Network, Inc., 1521 Concord Pike Suite 201 Wilmington, DE 19803, New Castle County, United States
5 Corporate Creations Network Inc., 950 W. Bannock Street #1100 Boise, ID 83702, Ada County, United States
6 Corporate Creations Network, Inc., 801 US Highway, 1 North Palm Beach, FL 33408, United States
7 2 North Park Road, Harrogate, HG1 5PA, United Kingdom
8 Level 10, 68 Pitt Street, Sydney NSW 2000, Australia
9 Rua Funchal, no. 411, 4th floor, suite 43-room 36, Vila Olimpia, São Paula, SP 04551-060, Brazil
10 Alameda Caçapava, No. 60, Jardim Saira, São Paulo, 18085-250, Brazil
11 1700-242 Hargrave Street, Winnipeg MB, R3C 0V1, Canada
12 No. 128 Fangzong Street SIP, Suzhou, Jiangsu Province, PRC 215025, China
13 Unit 01, 03-D, Nominal Floor 6 (Actual Floor 6), Office Building C, No. 610, Xujiahui Road, Huangpu District, Shanghai, China
14 Room 6, 6th Floor, Building 1, No. 39 Jiatai Road, Pilot Free Trade Zone, Shanghai, China
15 Nybrogade 12, København K, 1203, Denmark
16 162 Boulevard Haussmann, 75008, Paris, France
17 Gewerbestrasse 3, 78359 Orsingen – Nenzingen, Germany
18 C/o Citco Deutschland GmbH, Marienstraße 15, Frankfurt am Main, 60329, Germany
19 Robert-Bosch-Breite 15, 37079 Gottingen, Germany
20 Ground Floor, No. 12/47, 7th Cross, Swimming Pool Extension, Malleshwaram, Bangalore KA, 560003, India
21 10 – 11th Floor, Paras Trinity, Maidawas Road, Sector 63, Gurgaon, Haryana, 122011, India
22 Via Santa Valeria 52, Seregno (MB), 20831, Italy
23 Level 18, Yebisu Garden Place, Tower 4–20–3, Ebisu Shibuya-ku, Tokyo, Japan
24 Room 811, Fastfive, 503 Teheran-ro, Gangnam-gu, Seoul, Republic of Korea
25 Vision Exchange Building, Level 2, Territorials Street, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta
26 Blvd. Puerta de Hierro, 5153 Piso 2 INT 259 Col. Plaza Andares, Mexico
27 Av. Prolongación Paseo de la Reforma No. 115–1006, Col. Paseo de las Lomas, C.P. 01330, Mexico
28 Herikerbergweg 88, 1101 CM Amsterdam, Netherlands
29 C/o Martelli McKegg, Level 20, HSBC Tower, 188 Quay Street, Auckland, 1010, New Zealand
30 WeWork RCBC Plaza, 30th and 31st Floor Yuchencgo Tower, 6819 Ayala Avenue cor. Buendia Avenue, Salcedo Village, Makati City, 1227, Philippines
31 Calçada Nova de São Francisco, nº 10, 1º andar, 1200-300, Lisboa, Portugal
32 Helios, #03-03/04, 11 Biopolis Way, Singapore, 138667, Singapore
33 3 Temasek Avenue, Centennial Tower, Level 17, Unit 17.39, 039190, Singapore
34 Stand 893, 7 Forbes Street, Midstream Estate – Windsor Gate, Brakfontein RD, Gauteng, 2192, South Africa
35 Östermalmstorg 1, 4 tr, 114 42, Stockholm, Sweden
36 Unit No: 1JLT-Nook-098, One JLT, Plot No: DMCC-EZ1-1AB, Jumeirah Lakes Towers, Dubai, United Arab Emirates
37 Copacabana Street, Block 26 – S 12, Médanos de Solymar City, Canelones, Uruguay

Company balance sheet
as at 3 January 2026

	Notes	3 January 2026 €m	4 January 2025 €m
ASSETS			
Non-current assets			
Investments in subsidiaries	2	**581.6**	581.6
Other financial assets	3	**0.3**	0.3
		581.9	581.9
Current assets			
Trade and other receivables	4	**10.0**	6.0
Cash at bank and in hand		**17.9**	15.1
		27.9	21.1
Total assets		**609.8**	603.0
EQUITY			
Issued capital and reserves attributable to equity holders of the Company			
Share capital and share premium	5	**457.7**	458.6
Other reserves		**15.4**	11.2
Retained Earnings		**57.6**	70.8
Total equity		**530.7**	540.6
LIABILITIES			
Non-Current liabilities			
Deferred tax liabilities		**0.1**	–
		0.1	–
Current liabilities			
Bank overdrafts		**44.1**	33.7
Provisions		**0.6**	0.6
Trade and other payables	6	**34.3**	28.1
Total liabilities		**79.1**	62.4
Total equity and liabilities		**609.8**	603.0

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 €291.3 million (2024: €211.2 million).

On behalf of the Board

Paul Duffy **Hugh McGuire** **Mark Garvey**
Directors

24 February 2026

Company statement of changes in equity
for the financial year ended 3 January 2026

	Share capital and share premium €m (note 5)	Other reserves: Capital reserve €m	Other reserves: Own Shares* €m	Other reserves: Share-based payment reserve €m	Other reserves: FVOCI reserve €m	Retained earnings €m	Total Equity €m
Balance at 5 January 2025	**458.6**	**6.5**	**(22.0)**	**26.5**	**0.2**	**70.8**	**540.6**
Profit for the year	–	–	–	–	–	**291.3**	**291.3**
Other comprehensive income	–	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	–	**291.3**	**291.3**
Dividends	–	–	–	–	–	**(102.5)**	**(102.5)**
Purchase of own shares	–	–	**(217.6)**	–	–	–	**(217.6)**
Cancellation of own shares*	**(0.9)**	**0.9**	**198.4**	–	–	**(198.4)**	–
Share-based payment expense	–	–	–	**18.9**	–	–	**18.9**
Transfer on exercise, vesting or expiry of share-based payments	–	–	**22.9**	**(19.3)**	–	**(3.6)**	–
Total contributions by and distributions to owners	**(0.9)**	**0.9**	**3.7**	**(0.4)**	–	**(304.5)**	**(301.2)**
Balance at 3 January 2026	**457.7**	**7.4**	**(18.3)**	**26.1**	**0.2**	**57.6**	**530.7**
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

Refer to note 23 of the Group financial statements for a description of the individual components in other reserves.

* Included within the cancellation of own shares of €198.4 million, is an amount of €197.2 million which was returned to shareholders in the financial year (2024: €102.1 million was included in the cancellation of own shares, of which €102.0 million was returned to the shareholders).

Notes to the Company financial statements
for the financial year ended 3 January 2026

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 52-week period ended 3 January 2026. Comparatives are for the 53-week period ended 4 January 2025. The balance sheets for 2025 and 2024 have been drawn up as at 3 January 2026 and 4 January 2025 respectively. The financial statements were approved and authorised for issue by the Board of Directors on 24 February 2026.

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 of €51.1 million at 3 January 2026 (2024: €41.3 million). The Company and its subsidiaries (the "Group") is profit-making and cash generative, having made a profit after tax of $183.3 million and net cash inflow from operating activities was $368.5 million in 2025. The Company made a profit of €291.3 million in 2025 (2024: €211.2 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 3 January 2026 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. 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.

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.

Borrowings

Borrowings are recognised initially at fair value and are subsequently stated at amortised cost.

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 3 January 2026 amounted to €9.9 million (2024: €5.8 million). There is no material ECL in respect of intercompany receivables as at 3 January 2026 or 4 January 2025.

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 original cost 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.

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 2025.

Notes to the Company financial statements continued

2. Investments in subsidiaries

	2025 €m	2024 €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

	2025 €m	2024 €m
At the beginning of the year	**0.3**	1.8
Disposals/redemption	**–**	(1.5)
At the end of the year	**0.3**	0.3

4. Trade and other receivables

	2025 €m	2024 €m
Amounts owed by subsidiaries	**9.9**	5.8
Prepayments	**0.1**	0.2
	10.0	6.0

5. Share capital and share premium

At 3 January 2026, share capital and share premium were €14.6 million (2024: €15.5 million) and €443.1 million (2024: €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 in 1997 of Waterford Foods plc now named Waterford Foods DAC and Avonmore Foods plc now named Glanbia and €0.2 million of issuance of shares in 2021.

6. Trade and other payables

	2025 €m	2024 €m
Amounts owed to subsidiaries	**11.1**	11.6
Accruals	**23.2**	16.5
	34.3	28.1

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 3 January 2026 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 3 January 2026.

Within the scope of benefitting from the exemption related to the filing of the statutory financial statements for the financial year ended 31 December 2025 of Glanbia Foods B.V., the Company has guaranteed the liabilities ensuing from legal acts performed by this subsidiary, including all existing and future debts arising from legal acts performed by the subsidiary from 1 January 2025, 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, Glanbia Foods B.V is exempt from the obligation to publish its statutory financial statements and its 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 2025 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 2025. 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 2025, dividends of €28.0 million (2024: €27.8 million) were paid to Tirlán Co-operative Society Limited (the "Society") and its wholly-owned subsidiaries based on their shareholding in the Company.

On 1 October 2025 the Society placed 17 million shares in the Company with institutional investors at a share price of €13.55. The Company participated in the share placement by purchasing and cancelling 7.38 million shares, representing around 2.9% of the Company's share capital.

9. Auditor's remuneration

The following table discloses the fees paid or payable to Deloitte Ireland LLP, the statutory auditor:

	2025 €m	2024 €m
Statutory audit*	**0.1**	–
Other assurance services – audit of the Group financial statements	**1.5**	1.4
Tax advisory services	**–**	–
Other non-audit services	**–**	–
Other assurance services	**0.4**	–
	2.0	1.4

* The audit fee for the Company is €54,000 (2024: €47,000).

10. Directors' remuneration

	2025 €m	2024 €m
Salaries and other short-term employee benefits	**3.8**	3.3
Post-employment benefits	**0.2**	0.2
Share-based payment expense	**3.7**	3.5
Non-Executive Directors fees	**1.6**	1.4
	9.3	8.4

In addition to the amounts disclosed above, remuneration relating to a former director for loss of office was €0.3 million (2024: €1.5 million).

There were no retirement benefits accrued in the current year to Directors' under a post retirement defined benefit plan (2024: nil). Total retirement benefits accrued to Directors' under the post retirement defined benefit plan are nil (2024: nil).

11. Events after the reporting period

Refer to note 36 of the Group financial statements.

Other Information

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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 2025 and 2024 are outlined in note 2 of the Group financial statements.

Glanbia has commenced a group-wide transformation programme to drive efficiencies across the new operating model and support the next phase of growth through three focused segments; Performance Nutrition, Health & Nutrition and Dairy Nutrition. Comparative segment information for 2024 has been restated where necessary to reflect the changes in reportable segments.

In the prior year the Group disclosed Total shareholder return ("TSR") as a non-IFRS measure which is not included in the current year. TSR is no longer a performance condition of Glanbia's Long-term Incentive Plan hence not disclosed as an Alternative Performance measure of the Group.

In the current year the Group has added two new performance measures (G1.3 and G1.4) related to PN pro-forma like-for-like revenue change which exclude the impact of Body & Fit and SlimFast in the current and prior years. This aids comparability and understanding the performance of the remaining PN business year on year. External revenue guidance for PN has been provided on this basis.

G 1. Revenue measures

G 1.1 Constant currency and like-for-like revenue change

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 constant currency basis.

	Reference	**2025 Reported $m**	2024* $m	2024* Constant currency $m	**Constant currency change (G 1.2) %**	**Like-for-like change (G 1.2) %**
PN Americas	Note 4	**1,114.0**	1,161.0	1,160.8	**(4.0%)**	**(0.5%)**
PN International	Note 4	**687.1**	645.7	657.4	**4.5%**	**8.8%**
Performance Nutrition	Note 4	**1,801.1**	1,806.7	1,818.2	**(0.9%)**	**2.8%**
Health & Nutrition	Note 4	**628.5**	558.1	563.7	**11.5%**	**6.8%**
Dairy Nutrition	Note 4	**1,516.8**	1,474.9	1,476.2	**2.8%**	**5.0%**
Revenue	GIS	**3,946.4**	3,839.7	3,858.1	**2.3%**	**4.2%**

* Restated to reflect the changes in reportable segments.

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 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 constant currency basis. Reconciliation of volume and pricing increase/(decrease) to constant currency revenue change:

	Volume increase	**Price increase/ (decrease)**	**Like-for-like change (G 1.1)**	**Acquisitions/ (disposals)**	**53rd week adjustment**	**Constant currency change (G 1.1)**
Performance Nutrition	2.0%	0.8%	2.8%	(1.9%)	(1.8%)	(0.9%)
Health & Nutrition	7.4%	(0.6%)	6.8%	6.5%	(1.8%)	11.5%
Dairy Nutrition	4.2%	0.8%	5.0%	–	(2.2%)	2.8%
2025 increase/(decrease) % – revenue	**3.7%**	**0.5%**	**4.2%**	**0.1%**	**(2.0%)**	**2.3%**

G 1.3 Pro-forma like-for-like revenue change

PN pro-forma like-for-like revenue change represents the revenue increase/(decrease) year-on-year, excluding SlimFast and Body & Fit revenue from the current and prior year.

	Like-for-like change (G 1.1)	Adjustment for SlimFast and Body & Fit revenue	**Pro-forma like-for-like revenue change**
PN Americas	**(0.5%)**	1.8%	**1.3%**
PN International	**8.8%**	1.7%	**10.5%**
Performance Nutrition	**2.8%**	1.7%	**4.5%**

G 1.4 Pro-forma like-for-like volume and pricing increase

PN pro-forma volume increase represents the impact of sales volumes within the revenue movement year-on-year, excluding SlimFast and Body & Fit sales volumes from the current and prior year.

PN pro-forma pricing increase represents the impact of sales pricing (including trade spend) within revenue movement year-on-year, excluding SlimFast and Body & Fit sales pricing from the current and prior year.

Reconciliation of pro-forma like-for-like volume and pricing increase to like-for-like volume and price increase:

	Volume increase (G 1.2)	Adjustment for SlimFast and Body & Fit volume	**Pro-forma like-for-like volume increase**	**Price increase (G 1.2)**	Adjustment for SlimFast and Body & Fit price	**Pro-forma like-for-like price increase**
Performance Nutrition	**2.0%**	1.6%	**3.6%**	**0.8%**	0.1%	**0.9%**

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.

	Reference	**2025 Reported $m**	2024* $m	2024* Constant currency $m	**Constant currency change %**
Performance Nutrition	Note 4	**233.8**	305.4	304.6	**(23.2%)**
Health & Nutrition	Note 4	**115.8**	98.7	99.2	**16.7%**
Dairy Nutrition	Note 4	**149.5**	147.2	147.0	**1.7%**
EBITDA (pre-exceptional)	Note 4, G 7.4	**499.1**	551.3	550.8	**(9.4%)**

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 above.

	2025 Reported %	2024* %	2024* Constant currency %	**Constant currency change bps**
Performance Nutrition	**13.0%**	16.9%	16.8%	**(380bps)**
Health & Nutrition	**18.4%**	17.7%	17.6%	**80bps**
Dairy Nutrition	**9.9%**	10.0%	10.0%	**(10bps)**
EBITDA margin (pre-exceptional)	**12.6%**	14.4%	14.3%	**(170bps)**

* Restated to reflect the changes in reportable segments.

Glossary of non-IFRS performance measures continued

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	2025 $m	2024 $m
EBITDA (pre-exceptional)	G 2, G 7.4	**499.1**	551.3
Depreciation*	Note 5	**(73.5)**	(73.1)
EBITA (pre–exceptional)		**425.6**	478.2

* Includes depreciation of property, plant and equipment of $52.6 million (2024: $52.2 million) and depreciation of right-of-use assets of $20.9 million (2024: $21.9 million). Also included is the reversal of an impairment of property, plant and equipment of nil in the current year (2024: $1.0 million).

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.

	Reference	2025 Reported $m	2024 Reported $m	2024 Constant currency $m
Profit after tax	GIS	**183.3**	164.7	159.3
Weighted average number of ordinary shares in issue (thousands)	Note 12	**250,545**	260,554	260,554
Basic EPS (cent)	Note 12	**73.16**	63.21	61.12
Constant currency change		**19.7%**		

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 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	2025 Reported $m	2024 Reported $m	2024 Constant currency $m
Profit after tax	G 4.1	**183.3**	164.7	159.3
Exceptional charge after tax	GIS	**100.6**	145.6	150.1
Profit after tax (pre-exceptional)	GIS	**283.9**	310.3	309.4
Amortisation of intangible assets (excluding software amortisation)*		**54.2**	54.5	54.6
Adjusted net income		**338.1**	364.8	364.0
Weighted average number of ordinary shares in issue (thousands)	Note 12	**250,545**	260,554	260,554
Adjusted EPS (cent)	G 9	**134.93**	140.03	139.69
Constant currency change		**(3.4%)**		

* Net of related tax of $7.1 million (2024: $8.7 million, 2024 constant currency: $8.6 million).

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	**2025 $m**	2024 $m
Net debt	Note 25	**526.0**	436.0
EBITDA	G 2	**499.1**	551.3
Adjustments in line with lenders' facility agreements		**(11.2)**	(15.6)
Adjusted EBITDA		**487.9**	535.7
Net debt: adjusted EBITDA	Note 30(a)	**1.08 times**	0.81 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	**2025 $m**	2024 $m
Operating profit	GIS	**273.2**	234.7
Exceptional charge	GIS	**77.1**	161.4
Operating profit (pre-exceptional)	G 6, GIS	**350.3**	396.1
Dividends received from related parties	GSCF	**12.5**	5.0
IFRS 16 adjustment – interest paid on lease liabilities		**(3.2)**	(3.0)
Adjusted EBIT		**359.6**	398.1
Net finance cost	Note 10	**29.4**	26.8
IFRS 16 adjustment – interest expense on lease liabilities	Note 10	**(3.2)**	(3.0)
Adjusted net finance cost		**26.2**	23.8
Adjusted EBIT: adjusted net finance cost	Note 30(a)	**13.7 times**	16.7 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 venture 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 is one of the performance conditions in Glanbia's Long-term Incentive Plan. See Remuneration Committee Report on pages 104 to 123 for more information.

	Reference	2025 $m	2024 $m
Operating profit (pre–exceptional)	G 5.3	**350.3**	396.1
Tax on operating profit		**(52.5)**	(63.4)
Amortisation and impairment of intangible assets net of related tax of $10.0m (2024: $13.7m) (pre-exceptional)		**65.3**	68.4
Share of results of joint venture (pre-exceptional)	GIS	**11.1**	0.1
Return		**374.2**	401.2
Capital employed before adjustments	(a)	**3,192.9**	3,311.9
Adjustment for acquisitions	(b)	**(5.8)**	110.9
Adjustment for disposals	(b)	**113.6**	–
Capital employed after adjustments		**3,300.7**	3,422.8
Average capital employed		**3,306.3**	3,245.5
Return on capital employed		**11.3%**	12.4%

(a) Capital employed before adjustments

	Reference	2025 $m	2024 $m
Total assets	GBS	**3,974.0**	3,874.5
Current liabilities	GBS	**(1,218.8)**	(1,045.9)
Deferred tax liabilities	GBS	**(92.7)**	(104.6)
Liabilities held for sale	GBS	**–**	(8.6)
Less: cash and cash equivalents	GBS	**(491.2)**	(417.0)
Less: current financial liabilities (borrowings)	GBS	**375.6**	300.8
Less: short term lease liabilities	GBS	**20.5**	20.8
Less: retirement benefit assets	GBS	**(16.2)**	(12.0)
Plus: accumulated amortisation and impairment	Note 16	**641.7**	703.9
Capital employed before adjustments		**3,192.9**	3,311.9

(b) Adjustment for acquisitions and disposals

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 disposals, 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	2025 $m	2024 $m
Cash generated from operating activities before exceptional items	GSCF	**508.2**	531.6
Less: business-sustaining capital expenditure	G 7.4, G 11(b)	**(33.6)**	(28.7)
Non–cash items not adjusted in computing OCF:			
- Share-based payment expense	Note 32(a)	**(21.9)**	(18.2)
- Difference between pension charge and cash contributions	Note 32(a)	**0.3**	(0.1)
- Other items		**1.4**	0.5
OCF	G 7.3, G 7.4	**454.4**	485.1

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.

	Reference	2025 $m	2024 $m
Operating cash flow	G 7.1, G 7.4	**454.4**	485.1
EBITDA (pre-exceptional)	G 2, G 3, G 7.4	**499.1**	551.3
OCF conversion %		**91.0%**	88.0%

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 11 for a clear presentation of information.

	Reference	2025 $m	2024 $m
EBITDA (pre–exceptional)	G 2	**499.1**	551.3
Movement in working capital (pre–exceptional)	G 11(a)	**(11.1)**	(37.5)
Business-sustaining capital expenditure	G 7.1, G 11(b)	**(33.6)**	(28.7)
Operating cash flow	G 7.1	**454.4**	485.1
Net interest and tax paid	G 11(c)	**(83.9)**	(65.7)
Payments of lease liabilities	GSCF	**(23.3)**	(23.7)
Dividends received from related parties	GSCF	**12.5**	5.0
Other inflows	G 11(d)	**0.1**	1.8
Free cash flow		**359.8**	402.5
Strategic capital expenditure	G 11(b)	**(51.2)**	(58.4)
Dividends paid to Company shareholders	GSCF	**(117.8)**	(104.4)
Purchase of own shares under share buyback	Note 23 (d)	**(226.9)**	(111.4)
Exceptional cash paid	GSCF	**(55.8)**	(22.7)
Acquisitions/disposals	G 11(f)	**6.1**	(297.0)
Net cash flow		**(85.8)**	(191.4)
Exchange translation	Note 25	**(5.3)**	2.4
Cash net of borrowings acquired on acquisition		**1.1**	1.7
Net debt movement		**(90.0)**	(187.3)
Opening net debt	Note 25	**(436.0)**	(248.7)
Closing net debt	Note 25	**(526.0)**	(436.0)

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 venture.

	Reference	2025 $m	2024 $m
Income tax	GIS	**25.9**	43.3
Exceptional tax credit	GIS	**22.2**	15.8
Income tax (pre–exceptional)	GIS	**48.1**	59.1
Profit before tax	GIS	**209.2**	208.0
Exceptional charge	GIS	**122.8**	161.4
Profit before tax (pre-exceptional)	GIS	**332.0**	369.4
Less: share of results of joint venture (pre-exceptional)	GIS	**(11.1)**	(0.1)
		320.9	369.3
Effective tax rate		**15.0%**	16.0%

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	2025	2024
Adjusted EPS	G 4.2	**$134.93c**	$140.03c
Dividend recommended/paid per ordinary share in euro		**€42.87c**	€38.97c
Equivalent US dollar dividend translated at average exchange rate for the year		**$48.50c**	$42.15c
Dividend payout ratio		**35.9%**	30.1%

G 10. 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 11. 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	2025 $m	2024 $m
Movement in working capital	Note 32(b)	**(12.7)**	(61.3)
Net write down of inventories (pre-exceptional)	Note 32(a)	**6.5**	27.7
Non-cash movement in allowance for impairment of receivables	Note 32(a)	**(2.2)**	(0.3)
Non-cash movement in provisions	Note 32(a)	**(1.6)**	(2.1)
Non-cash movement on cross currency swaps	Note 32(a)	**(1.1)**	(1.5)
Movement in working capital (pre–exceptional)	G 7.4	**(11.1)**	(37.5)

(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	2025 $m	2024 $m
Business-sustaining capital expenditure	G 7.1, G 7.4	**(33.6)**	(28.7)
Strategic capital expenditure	G 7.4	**(51.2)**	(58.4)
Total capital expenditure		**(84.8)**	(87.1)
Payments for property, plant and equipment	GSCF	**(49.6)**	(54.3)
Payments for intangible assets	GSCF	**(35.2)**	(32.8)
Total capital expenditure per the GSCF		**(84.8)**	(87.1)

(c) Net interest and tax paid

	Reference	2025 $m	2024 $m
Interest received	GSCF	**3.6**	6.1
Interest paid (including interest paid on lease liabilities)	GSCF	**(32.7)**	(31.3)
Tax paid	GSCF	**(54.8)**	(40.5)
Net interest and tax paid	G 7.4	**(83.9)**	(65.7)

(d) Other inflows/(outflows)

	Reference	2025 $m	2024 $m
Share-based payment expense	Note 32(a)	**21.9**	18.2
Difference between pension charge and cash contributions	Note 32(a)	**(0.3)**	0.1
Loss/(profit) on disposal of property, plant and equipment	Note 32(a)	**0.4**	(0.3)
Profit on disposal/redemption of other financial assets	Note 32(a)	**(1.8)**	(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)	**(21.9)**	(18.4)
Proceeds from disposal/redemption of other financial assets	GSCF	**1.8**	2.4
Total other inflows	G 7.4	**0.1**	1.8

Glossary of non-IFRS performance measures continued

G 11. Cash flow items continued

(e) Purchase of own shares

	Reference	2025 $m	2024 $m
Purchase of own shares under share buyback	G 7.4	**(226.9)**	(111.4)
Purchase of own shares by Employee Share (Scheme) Trust	G 11(d)	**(21.9)**	(18.4)
Total purchase of own shares	GSCF	**(248.8)**	(129.8)

(f) Acquisitions/disposals

	Reference	2025 $m	2024 $m
Payment for acquisition of subsidiaries	Note 34	**(41.4)**	(299.7)
Proceeds from disposal of subsidiaries	GSCF	**47.5**	–
Proceeds from disposal of property, plant and equipment	GSCF	**–**	2.7
Total acquisitions/disposals	G 7.4	**6.1**	(297.0)

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 (International Commercial Companies Secondary Listing) 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.

	2025	2024
Share price data	**€**	€
Share price as at financial year end	**14.48**	13.50
Market capitalisation as at financial year end	**3,530m**	3,495m
Share price movements during the year:		
– high	**15.33**	19.19
– low	**9.31**	13.33

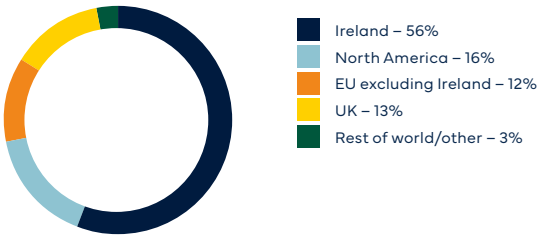
The current share price of Glanbia plc ordinary shares can be accessed at: https://www.glanbia.com/investors/share-price-information/detailed-share-price.

Shareholder analysis

Geographic location*	Number of shares held	% of total
Institutional		
Ireland	136,171,490	56%
North America	38,146,828	16%
EU excluding Ireland	29,963,812	12%
UK	31,861,792	13%
Rest of world/other**	7,649,882	3%

* This represents a best estimate of the number of shares held by geographic locations at 3 January 2026.

** 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 3 January 2026 the authorised share capital of the Company was 350,000,000 ordinary shares of €0.06 each and the issued share capital was 243,793,804 (2024: 258,901,224) ordinary shares of €0.06 each, of which circa 17.86% 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 15,047,420 ordinary shares as part of its share buyback programme. All shares repurchased during the year were cancelled during the financial year. In addition, 60,000 shares that had been repurchased in the 2024 financial year but had not settled by the end of the 2024 financial year were cancelled during 2025.

Substantial shareholdings

As at 3 January 2026, Tirlán Co-operative Society Limited held 43,549,029 ordinary shares in the capital of the Company, representing 17.86% of the issued share capital of the Company.

Shareholder information continued

Employee share schemes

The Company operates a number of employee share schemes. At 3 January 2026, 1,314,170 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 17.20 €cent per share was paid in respect of ordinary shares on 3 October 2025.

Subject to shareholders' approval, a final dividend of 25.67 €cent per share will be paid in respect of ordinary shares on 30 April 2026 to shareholders on the register of members on 20 March 2026. 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 form 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 303.

Financial calendar

Announcement of 2025 Full Year Results	25 February 2026
Ex-dividend date	19 March 2026
Record date for dividend	20 March 2026
Expected latest time for return of voting instructions by CDI holders	23 April 2026
Record date for AGM	25 April 2026
Latest time for return of voting instructions by Euroclear Bank participants	27 April 2026
Latest time for return of voting instructions by registered shareholders by post or via www.eproxyappointment.com	27 April 2026
AGM	29 April 2026
Dividend payment date	30 April 2026

AGM

The AGM will be held on 29 April 2026. 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 2026 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 2026 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/contact us or by writing to the Group Secretary and Head of Investor Relations at Glanbia plc, Leggetsrath Business Park, Carlow Road, Co. Kilkenny, R95 YTD5.

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 Chair 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 2026 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, Leggetsrath Business Park, Carlow Road, Co. Kilkenny R95 YTD5 or by e-mail to groupsecretary@glanbia.com no later than 18 March 2026 (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 2026 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 30 March 2026 (i.e. 30 days before the AGM) by post to the Group Secretary and Head of Investor Relations at Glanbia plc, Leggetsrath Business Park, Carlow Road, Co. Kilkenny R95 YTD5 or by e-mail to groupsecretary@glanbia.com. A resolution cannot be included on the 2026 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 Chair during the question and answer session. Before the 2026 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 2026 AGM (i.e. 23 April 2026) to the Group Secretary and Head of Investor Relations, Glanbia plc, Leggetsrath Business Park, Carlow Road, Co. Kilkenny R95 YTD5 or by e-mail 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

Group Secretary and Registered Office (as at 28 February 2026)
Group Secretary and Head of Investor Relations
Glanbia plc
Leggetsrath Business Park
Carlow Road
Co. Kilkenny
R95 YTD5
Ireland

Stockbrokers
J&E Davy
49 Dawson Street
Dublin 2
Ireland

Morgan Stanley & Co International plc
20 Bank Street
Canary Wharf
Floor 08
London
E14 4AD
United Kingdom

Barclays Bank plc
1 Churchill Place
Canary Wharf
London
E14 5HP
United Kingdom

Auditor
Deloitte Ireland LLP
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland

Solicitors
Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Pinsent Masons
3 Colmore Circus
Birmingham
B4 6BH
United Kingdom

Principal Bankers
Allied Irish Banks, p.l.c.
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

Registrar
Computershare Investor Services (Ireland) Limited
3100 Lake Drive
Citywest Business Campus
Dublin 24
Ireland

Notes

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Visit us at **emperor.works**

GLANBIA PLC
Leggetsrath Business Park
Carlow Road
Co. Kilkenny
R95 YTD5
Ireland
Tel: +353 56 777 2200
E-mail: ir@glanbia.ie
www.glanbia.com