Tirlán

**Annual Report & Accounts 2024**
Tirlán Co-operative Society Limited

# HERE FOR GOOD.

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Please find a copy of our full financial statements on **www.tirlan.com/reports**

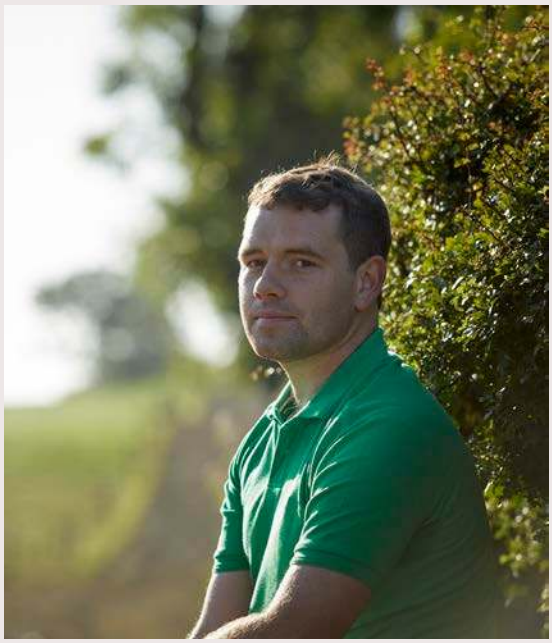
If you would like a printed copy of our full financial statements please **email: info@tirlan.com**

or write to Company Secretary,
**Tirlán, Abbey Quarter, Kilkenny, R95 DXR1.**

**www.tirlan.com** Find us on X @tirlán_ Find us on linkedin @tirlán

# CIARÁN McENTEGGART

As a 100% farmer-owned co-op, we are proud to feature one of our dairy farmers Ciarán McEnteggart on our front cover and also on our Avonmore Fresh Milk and Light Milk cartons.



Ciarán farms alongside his father Eamonn near Dundalk, Co. Louth. For the McEnteggarts, it's more than a lifetime's work. It's a story that spans generations. A commitment that is renewed every day.

In Ireland our rich grass pastures are one of our greatest national assets, and our family farms take their responsibility to safeguard them for future generations very seriously indeed. It's their mission, together, as part of Tirlán.

Ciarán says "the goal at the end of the day is to look after the land as best you can and leave it in a better place than you found it."

Generation after generation. For as long as the grass keeps growing.

To hear more from Ciarán scan the QR code.

# OUR HIGHLIGHTS IN 2024

**3.028 BILLION**
Litre milk pool

**12 MILLION**
glasses of Avonmore milk sold per week

**€30M**
support offered for Members through weather challenges

**€86M**
Total share interest (dividend) paid to Members over the past decade

**€2.7BN**
Revenue for 2024

**50:50**
male and female ratio on CEO's Executive Leadership Team

**2,200**
Employees*

*as at 4 January 2025.

# TIRLÁN AT A GLANCE

Tirlán is a 100% farmer-owned, world-class food and nutrition business. We operate across three categories - Agribusiness, Consumer, and Ingredients - which deliver a diverse portfolio of agricultural brands, leading consumer products and quality ingredients. As a vibrant, ambitious and innovative co-operative, we have a strong track record of success in domestic and global markets. We are committed to being at the forefront of sustainable dairy and grains, today and into the future.

## OUR BUSINESS CATEGORIES

### AGRIBUSINESS

## PARTNERING WITH OUR CUSTOMERS TO DRIVE VALUE

Tirlán Agribusiness is proud to be the largest supplier of inputs to the Irish farming sector with a team of dedicated business managers, 52 local retail branches including 15 Tirlán CountryLife Garden Centres and an ever-expanding ecommerce platform. Our aim is to provide technical advice and a product range that enables our farmers to produce high-quality outputs. Our GAIN Animal Nutrition range of feed provides nutrition for ruminant and pet, along with equine which is exported to more than 20 countries.

Agribusiness category
Page 26

## OUR KEY BRANDS

Tirlán FarmLife
Tirlán CountryLife
MILK SOLIDS GROWTH
GAIN PET NUTRITION
GAIN ANIMAL NUTRITION
GAIN EQUINE NUTRITION
Twenty20 BEEF CLUB
FarmGen Farm-generated renewable energy

## CONSUMER

# INNOVATIVE TASTY AND NOURISHING SOLUTIONS

Our consumer products have been enjoyed in Irish homes for over half a century. Built on a long heritage of family farming, our range of quality products has made us leaders in the marketplace by delivering award-winning brands such as Avonmore. Our product range also includes cheese, protein milks, fortified milks, butter, cream and a range of chilled soups. Our naturally tasty dairy is now enjoyed in markets all over the world, with our UHT Cream growing strongly in the international marketplace.

Consumer category
page 28

## INGREDIENTS

# COLLABORATING WITH OUR CUSTOMERS FOR INGREDIENT SOLUTIONS

We supply a portfolio of innovative dairy and plant-based ingredients. These range from highly specialised whey proteins to functional oat flours for use in a range of applications, including lifestyle nutrition, clinical nutrition and functional foods. We collaborate closely with our customers to deliver innovative ingredient solutions. Our long heritage of family farming results in only the best-quality grass-fed dairy and grains being selected for our tailored ingredients and solutions.

Ingredients category
page 30

# CHAIR'S STATEMENT

## DELIVERING SUPPORT AND STRONG PRICES DURING A TURBULENT YEAR

**John G. Murphy**
Chairperson of Tirlán

It is my honour to report on 2024 as chairperson of Tirlán Co-operative Society. As farmers, our Co-operative plays a key role in our farming business. Likewise, our Co-op depends on the trade and goodwill of our farmers to operate successfully. I wish to thank all our Members for their trade with Tirlán in 2024, most notably the supply of high quality milk and grain, as well as purchases from the organisation.
2024 was a year of two distinct halves for our Co-op and our Members. We faced significant weather challenges in the first half of the year which curtailed milk supply and led to late sowing of crops. However, dairy markets strengthened as the year progressed, and milk supply finished very strongly with supplies for the full year just marginally behind 2023, despite the very weak first half. As the year progressed, farmer confidence improved and bounced back very positively after a very challenging period.

### Member Supports

The Co-op showed its strength in that period by launching a €30 million Member Support package on 8 April. We paid 3 cent per litre of support on March milk supplies and made an Advance Payment Scheme available to boost cashflow when it was needed on our Members' farms. A €30 per tonne Weather Support Payment on dairy feed purchases introduced in April when grass supplies were below normal was very well received by our suppliers.
In terms of Member Returns, we paid an average milk price of 52 cent per litre for milk in 2024. Only 17% of the milk in the country was paid a higher price in 2024.

### Grain

Our harvest grain price of €210 per tonne for green feed barley and €220/t for green feed wheat were the highest announced by any purchaser. In addition, Tirlán confirmed that it would pay over €3 million in premiums for quality and value-added grains. This includes crops like Gluten-free Oats and HEAR Oilseed Rape, which offer farmers additional returns above standard grain prices.

Despite the season's challenges, including higher costs and difficult weather, Tirlán's green grain intake for 2024 reached almost 179,000 tonnes. This reflects the resilience and hard work of our grain growers, who are to be commended for their dedication to producing high quality crops.

### Share Interest

The Co-op continued to pursue a progressive dividend policy during 2024. At the AGM held on 9 May 2024, Members approved payment of Share Interest ("Dividend") of 20.96 cent per share, totalling €7.1 million, which was available to all Members on the share register at that date. The Co-op Board's dividend policy reflects its commitment to delivering a fair return to all shareholders. Total share interest of €2.28 per share has been paid in the 10-year period up to and including 2024.

At the forthcoming Annual General Meeting (AGM) of the Society on 7 May 2025, the Board is proposing that Members approve a share interest payment of 23.06 cent per share, (totalling €6.8 million) payable to Members on the share register at that date. This is an increase of 10% on the previous year's payment.

### Co-op Balance Sheet

Despite the challenges encountered during 2024, our Co-op supported Members during 2024 and paid very competitive prices for milk and grain. Most importantly, we maintained a strong balance sheet to ensure Tirlán can continue to deliver for Members today and into the future. A full summary of our financial performance is set out on pages 16-19.

### Special General Meeting (SGM) outcome

On 4 October Tirlán Co-op shareholders voted overwhelmingly in favour of a proposal to change the rules of the Society to give the Co-op's Board more flexibility to manage its financial investments on behalf of Members.
The meeting took place online in a virtual format as permitted under the Co-op's rules, with 3,224 Members voting, and was supervised by the Irish Co-operative Organisation Society (ICOS). Ahead of the SGM we had an excellent quality debate across our Representative Structure and

in shareholder forums. I would like to thank Members for engaging in that debate and casting their vote in such high numbers.

Our Members' decision gives the Co-op Board greater flexibility in managing our 29.5% investment in Glanbia plc*. The vote also facilitates the release of approximately €148.2 million* of value to Members through a spin-out of 15 million Glanbia plc shares in 2025. The outcome of the SGM positions the Co-op to build greater resilience and to target the best possible returns for all Members.

## Business developments

Several key business developments are worthy of note when reflecting on 2024:

- We seamlessly transitioned from outgoing Chief Executive Jim Bergin to Seán Molloy, who assumed the role from 1 August.
- We continued to invest in our Agri branch network and held celebratory events in Fethard, Inch and Monasterevin to mark the completion of developments.
- A cost reduction programme was implemented to manage our cost base and enhance our long-term competitiveness. The cost savings achieved will strongly protect Tirlán against future challenges and allow continued focus on product innovation and growth in value-added products.
- Our Ballyragget open days were a notable success with close to 2,000 milk suppliers visiting our facility and meeting the team whose expertise and dedication bring our excellent quality products to customers and consumers around the world.

## Malting Company of Ireland (MCI) expansion

Tirlán is pleased to support the investment plans of the Malting Company of Ireland (MCI), a joint venture between Tirlán and Dairygold. The project aims to capitalise on the growth in Irish distilleries and a global resurgence in demand for premium whiskey brands. The planned upgrade and expansion in facilities will enable MCI to increase output of malt and create increased demand potential for Malting Barley from our growers in the long term.

## Representative Structure

During 2024 we continued to make progress on enhancing our Co-op's Representative Structure. Following the over-whelming approval of Members at our Special General Meeting in October 2023, we have made significant progress in evolving our Representative Structure (as set out on pages 40 and 41):

- We are growing female participation in our Council and Regional Committees. Since the creation of designated seats, we have welcomed 25 new female members to our Regional Committees and nine to our Council.
- In 2024, we formed a new Grain Advisory Group to discuss issues of concern and business developments relevant to our grain farmers.
- We hosted our first Tirlán Youth Group in November 2024 with plans for regional events across our catchment area in 2025.
- We continued to roll out our Governance Academy, which is an educational programme available to current and potential future members of the Representative Structure.

## Co-op Share trading

A Co-op Share Trading event is planned for the second half of 2025. The format will be similar to the four share trading events held between 2010 to 2018. Tirlán Co-op only permits share trade between existing shareholders. The purpose of Tirlán's share trading events is to facilitate the transfer of shares from inactive members to active members on a voluntary basis. We will write to all Members with details of the Share Trading process in due course.

## Nitrates Derogation

Given its significance to our farmer members, our campaign to retain the Nitrates Derogation was a major priority for the Co-op throughout 2024. We hosted Ireland's newly elected MEP's at a meeting last August in Ballyragget to discuss the issue. In October, I travelled to Brussels as part of an ICOS delegation to meet officials and highlight our efforts to protect water quality. I took the opportunity to highlight the great work being delivered by our farmers

EU Commission Nitrate Team on the farm of Alan and Cheryl Poole in Co Wexford during a visit to Ireland in September 2024.

and their essential role as producers of high quality food, their contribution to the rural economy and their key role in protecting the environment. Tirlán also played a key role hosting the important visit to Ireland by EU Commission officials.

During the EU Commission delegation's visit to Ireland in September, Tirlán joined organisations from across the Irish agri-food sector to highlight Ireland's collaborative approach to enhancing water quality and make the case for retaining the Nitrates Derogation. The delegation visited the Poole's family farm, near Gorey, Co Wexford, and observed the practical steps being implemented to maintain and enhance water quality under Tirlán's *Farming for Water: River Slaney Project* see page 39.

**4,051**
Co-op Member dairy farmers

**617**
Co-op Member grain farmers

**52**
Agri retail branches

**11**
Processing Plants

*based on shareholding and Glanbia plc share price as at 4th April 2025

# CHAIR'S STATEMENT (CONTINUED)

### Trading with our Co-op

We are pleased to confirm that €5.9 million will be paid to 4,500 farmer shareholders for the 2024 Trading Bonus Scheme. Over €3.2 million was paid to milk supplier Members who qualified for the Trading Bonus. The January milk payment to over 2,100 Tirlán milk suppliers included a Trading Bonus payment of 0.25 cpl or an average of almost €1,500 per supplier. Under the scheme, over €360,000 will issue to drystock farmer Members through the feed bonuses. €1.37m is currently being paid to grain suppliers, with an estimated further €0.9 million to issue in the summer months for dried grain supplies.

I wish to express my gratitude to customers and suppliers for their continued support of Tirlán. The Trading Bonus rewards farmers for trading with their own business. The more trade that Members do with our own Co-op, the better placed we are to deliver returns to our Members.

### Board review

Following our review of the Representative Structure completed in 2023, we committed to a review of our Board structure. This was delayed due to our SGM proposals in the second half of 2024 and has now commenced. We will update Members on progress and bring forward proposals for discussion at the appropriate time.

Tirlán and Baileys collaborate to support farm families' positive environmental actions, with Ireland's first 'Sustainable Farming Academy'. As part of this Academy four bursaries are made available for Tirlán farm family members who are commencing their degree studies in agricultural science in either UCD, UCC, Dundalk Institute of Technology or South East Technological University.

Pictured are the 2023 Sustainable Farming Academy Bursary Award winners Michael Ryan, Sinead Cusack and Joshua Mills along with Seán Molloy Tirlán CEO, Aine Kavanagh Marketing Manager Baileys Global Brand Team at DIAGEO, Aisling Gorman Global Sustainability Marketing Director at Baileys and John Murphy Tirlán Chairperson. Missing from the photo is Bursary Award winner Daniel Kennedy.

# 2025 TRADING BONUS SCHEME

### 2025 Trading Bonus Scheme

In December, Tirlán announced details of the 2025 Trading Bonus Scheme, which aims to reward farmer Members and customers for their loyalty and trade with Tirlán. The 2025 Trading Bonus Scheme is an evolution of the very successful Trading Bonus Scheme that has operated since 2018.

### 2025 Dairy Feed Bonus

The dairy element of the Trading Bonus Scheme has been re-shaped to focus on driving milk solids production through peak.

- A Dairy Feed Bonus of €30 per tonne was available on purchases of GAIN Dairy Feed made between 1 January and 30 April (subject to an overall maximum quantity of 110,000 tonnes).
- In addition, a Calf Milk Replacer Bonus payment of €60 per tonne was available for purchases of GAIN Calf Milk Replacer during the same period (subject to an overall maximum of 2,000 tonnes).

The 2025 Dairy Feed Trading Bonus has replaced the previous Milk Supplier Bonus, which ran from 2018 – 2024, and will be paid as a rebate into qualifying farmers trading account in the second half of 2025. As a result there will be no Trading Bonus, linked to 2025 milk supply, paid in quarter one 2026.

### 2025 Grain Trading Bonus

The Grain Trading Bonus will continue to offer a payment of up to €10 per tonne of grain supplied for input purchases of greater than €60 per tonne in 2025 from Tirlán. A bonus rate of €7.50 per tonne will apply for input purchases of between €50 and €60 per tonne, while a €5 per tonne rate will apply for input spend of €40-€50 per tonne. The payments apply to both green and dried grain supplies from harvest 2025.

### Beef and Sheep Feed Trading Bonus

Beef and sheep farmer customers of Tirlán that are Co-op Members will qualify for a Feed Bonus on their tonnes purchased throughout the full year of 2025.

- For non-milk suppliers, the 2025 Beef and Sheep Feed Trading Bonus will be €10 per tonne of Beef and Sheep Feed products purchased from Tirlán.
- For non-milk suppliers, the 2025 Feed Trading Bonus will be €3 per tonne for straights. The feed trading bonus is not open to dairy feed purchases or to milk suppliers.

CASE STUDY

## KEANE FAMILY FARM

Margaret Keane's experience as a vet, a dairy farmer and a member of her local area committee means she brings a very broad perspective to the table at Tirlán Council level.

Margaret and her husband, Peter, run a large dairy farm in Carrick-on-Suir in County Waterford with their son, Peter. Their daughter Maeve is also interested in how the Co-op works. Maeve graduated from Rural Enterprise and Agribusiness in 2019 and completed Tier 1 of the Governance Academy in Spring of 2024 and the experience has left her eager for more.

Margaret said being a farmer-owned co-operative again is great for farm families. "We're all singing off the same hymn sheet. We all have a common goal, delivering for our farmers. I've been involved in the Representative Structure for a good number of years and while there are lots of men involved, I have always felt heard, respected and equal.

"I've been on Council since December 2024. It's very interesting, very motivating and it is fascinating to see how decisions are made at a different level and how people from a whole variety of backgrounds play a critical role in the success of such a huge organisation. Co-operatives were set up to benefit all the participants and we're certainly all working together with a common purpose."

Maeve said completing Tier 1 of the Governance Academy was eye-opening and she would definitely recommend it. "Tirlán put out a call to young people to get involved and I applied along with a neighbour who is working on his family farm full-time. We were listened to, we felt valued and we were encouraged to speak our mind."

### Outlook

Our Members produce excellent quality dairy and grain, which is in high and growing demand across the world. As farmers, we should be rightly proud of our role as quality food producers. We will continue to advocate passionately on behalf of our sector and our farmers.

Regulatory, climate and other challenges are curtailing supply growth from many regions and this augers well for future prices. Costs have undoubtedly increased on farm and in the supply chain and this needs to be reflected in the price paid by customers and consumers for our excellent products.

Our Co-op is strong and vibrant, with great ambition for future progress and development. I am determined to drive progress in our Co-op and ensure that we continue to deliver for our valued farmer Members. We concluded 2024 in a very strong position and look forward to continued progress in the year ahead.

**John G. Murphy**
Chairperson

# A YEAR IN REVIEW

## CONSTANTLY INNOVATING

**To deliver new products for new markets.**

## ENGAGING WITH OUR CUSTOMERS IN THE MARKETPLACE

**Through trade missions, customer visits, awards and conferences.**

## SUPPORTING OUR COMMUNITIES

**Through our new multi-year charity partnership with the mental health support organisation, Aware.**

## A CLEAR MANDATE

**At the Special General Meeting (SGM) in October Tirlán shareholders voted resoundingly for a rule change to deliver more flexibility in the management of its investments.**

# DELIVERING ON SUSTAINABILITY

**Tirlán became the first company to achieve Origin Green Gold Membership for a fifth successive year.**

# ADVOCATING FOR AND ON BEHALF OF OUR FARMERS

Pictured are MEPs Billy Kelleher, Nina Carberry, with Tirlán Chief Executive Officer, Seán Molloy, MEP Cynthia Ní Mhurchú, Tirlán Chairperson John Murphy, MEPs Barry Cowen, Kathleen Funchion and Michael McNamara at Tirlán's Ballyragget site. The Co-op held a briefing for incoming MEPs ahead of the new European Parliament term.

- **During 2024 Tirlán hosted a range of meetings and events with key stakeholders to emphasise the importance of retaining the Nitrates Derogation.**
- **We launched the *Farming for Water: River Slaney Project*, a collaborative initiative to enhance water quality across the River Slaney catchment area.**
- **The Tirlán Governance Academy was created as part of our strategy to build a diverse and vibrant farmer Representative Structure for the future.**
- **We supported the Agri Aware Open Farm event hosted by our milk suppliers, Stephen and Áine Byrne, on their farm in Co. Kildare.**
- **Ireland's MEPs were welcomed to Ballyragget ahead of the new European Parliament term.**

# CHIEF EXECUTIVE OFFICER'S REPORT

## INNOVATING TO WIN IN THE GLOBAL MARKET PLACE

**€67.2M**
Operating Profit

**€138M**
Year-end core business debt level

**377KT**
of ingredients sold

**Seán Molloy**
CEO of Tirlán

## MILK PAYMENTS 2024 BY COUNTY

A huge driver of the rural economy

Total 2024 milk payments
**€1.56BN**

Jobs Supported*
**19,200**

### Dear Member

This is my first letter to you as Chief Executive, and I am honoured to lead a vibrant and well-invested innovative business focused on delivering for our farmer Members.

For over 100 years, our Co-op has demonstrated remarkable agility to consistently adapt to the times. Our Co-op stands strong and ready to meet today's challenges in a time of extraordinary technological advances and global geopolitical turbulence.

Tirlán's financial results for 2024 clearly reflect the strength of our Co-operative, and the resilience and dedication of our farmers, our employees and our partners in the supply chain and the marketplace.

Tirlán Co-op's core strength is the readiness of our farmer Members, people, customers and farming communities to work together to grow our organisation for the benefit of all.

*Economic Impact Study carried out by independent consultants EY on 2022 figures (June 2023)

## A strong and vibrant Co-op

In 2024, Tirlán delivered robust financial results, with revenue of €2.66 billion compared to €2.54 billion in 2023. Operating profit was consistent at €67.2 million, and within our target range. Demand for proteins continued to grow significantly both domestically and globally, with improved market pricing reflected in higher returns to our members through progressive milk and grain prices.

We continue to invest in and leverage our network of high-tech dairy and grain processing facilities, and our Innovation Centre, as part of our strategy to win new customers and new markets.

Our new joint venture facility, Kilkenny Cheese, established in partnership with Royal A-ware, successfully entered its commissioning phase in 2024 to deliver new continental cheese products for new markets.

At €138 million, the year-end debt level in our core business is the lowest in a decade. We follow rigorous financial discipline and operational efficiencies. Combined with extremely high safety and quality standards, this approach continuously delivers cost savings throughout the business.

We are focused on ensuring that our Co-operative is positioned to deliver and add value for its Members. Over the past year, we implemented a significant cost reduction programme to proactively manage the cost base, with rising costs such as energy, interest rates, wages and environmental compliance.

The savings achieved will ensure the organisation remains competitive in the face of higher operating costs and an ever-changing external regulatory environment. The restructuring saw a voluntary redundancy scheme offered, with some colleagues leaving the business over the past year and I would like to thank our employees for their dedication during the period.

As 2025 progresses, our business is resilient, agile and well-positioned to deliver on behalf of our Members and create value-added future growth as outlined in more detail by our Chief Finance and Secretariat Officer, Michael Horan, on pages 16-19.

CASE STUDY

## AWARD-WINNING FARM

**Adding value by growing more premium crops**

The Deering family have been growing grains on their farm at Morette, Emo, Co. Laois for three generations. John and Mark Deering, who won the overall Tirlán Quality Grain Supplier of the Year Award for 2023, have a keen interest in expanding their premium grains portfolio supplied to Tirlán.

In recent year's they were supported by their Tirlán Agronomist as they gradually increased the acreage of gluten-free oats to increase premium payments. John absolutely loves what they do. "I love it. I wouldn't have it any other way. The only feed crop we grow now is winter wheat. Over the past two years we've battled with difficult autumns," he says.

"We're lucky in lots of ways in that we farm on light, sandy soil and get in a bit more autumn sowing than people working heavier land. The autumn gone by was great for getting crops in so we're now back to where we want to be."

Mark assists John with the crop husbandry and is a qualified Agricultural Mechanic who also tends to all of the farm machinery. Ann Deering, John's wife, has a keen eye for establishing crops. Mark explains, "we work very well together and we all play to our strengths. I started out as a contractor but got into farming in 1991 when the farm retirement scheme came in and I got an opportunity to rent land from a few farmers around me. It's a much nicer life.

"You have to love what you do and you have to take the rough with the smooth, particularly when it comes to weather."

# CHIEF EXECUTIVE OFFICER'S REPORT (CONTINUED)

### Supporting our Members and farm families

Our Co-op's primary purpose is to maximise returns for our farmer Members.

In 2024, our innovation, marketing and customer teams continued to focus on adding value to our high-quality raw ingredients, winning market share and growing new regions for our agri, consumer and ingredients portfolio. As 2024 progressed, our commercial teams were well positioned to convert the uplift in global commodity markets into higher returns for our suppliers during a period of sustained higher on-farm production costs.

This enabled us to return an average milk price of 52 cent per litre in 2024. We also ensured our all-year round liquid suppliers and those In our Autumn Calving Scheme were rewarded with strong and enhanced premiums. We should not underestimate the value that our Co-operative delivers in a strong and stable supply of high quality dairy and plant-based products, combined with the significant economic benefits it delivers for the rural economy as clearly depicted in the milk payments graphic.

Our strategy for our grains portfolio has seen investment in both grains processing and innovation facilities over many years. This is delivering results with close to half of grain supplied receiving additional payments for quality and value-added premium grains during 2024.

As our Chairperson has highlighted, our Members are returned value in many forms including payments for milk and grain, Trading Bonuses, Co-op share Interest and share spin-outs.

In 2024, Tirlán supported our farmers by offering a support package of €30 million to assist milk suppliers, especially during the exceptionally poor weather which caused difficulties on-farm and hampered milk supply during the spring months. This support package provided targeted aid including a direct Weather Payment, feed offers and cashflow assistance.

As the year progressed, improved weather conditions and the resilience of our farmers saw milk supply recover significantly to finish the year approximately 1% back on 2023 volumes.

We are also working to assist our farmers to increase milk solids production in a sustainable manner to drive farm income through our new Milk Solids Growth Programme. This will be a significant focus for the business in 2025.

As we look to the future, generational renewal is key for our Co-op. We believe we have a strong benefits package and supports to offer new milk suppliers, with over 50 new entrants and new suppliers to Tirlán joining in 2024.

### Financial flexibility

At our Special General Meeting in October, Members voted resoundingly in favour of a resolution to provide our Board with the flexibility to strategically manage and grow its financial investments on behalf of Members. This is even more important in today's increasingly volatile and dynamic world.

We are focused on delivering our investment strategy for the long-term benefit of our Co-op and its Members. All investment actions and decisions are considered through the lens of our governance structure.

2024 also saw us launch our first investment through our Tirlán Nurture Fund, a €10 million investment platform targeting and scaling innovative agrifood-tech solutions. The Tirlán Nurture Fund made a material commitment to invest in the SOSV Irish Biomanufacturing Fund. The SOSV Irish Biomanufacturing Fund is a new $65m fund led by SOSV, a global venture capital firm established by Sean O'Sullivan.

The Irish Strategic Investment Fund (ISIF) is a cornerstone investor in the SOSV Irish Biomanufacturing Fund.

### Insight-led innovation for new markets

Consumer tastes and trends are constantly changing. Our high quality milk and grain from our family farms – combined with our high-tech innovation facilities, R&D and insights expertise – means we are ideally positioned to respond to consumer demands for new products.

Our focus on innovation and our pipeline of New Product Developments (NPDs) is aimed at both the domestic market and the 100 global markets where our consumer and agri products, and tailored Ingredient solutions, are sold.

Our business teams in the domestic and global markets provide us with the insight-led data to drive our value-add strategy. In 2024, this saw us continue to increase market share, expand into new regions and build on our strategic partnerships. Our core strategic Avonmore brand continued to maintain and win market share in the domestic market, with further gains in new markets internationally.

### Customer-centric strategy for growth

In 2024, our new Executive Leadership Team was appointed to deliver on our core strategy of adding value and winning in the marketplace on behalf of our farmer Members. As part of this, we created a new Marketing and Customer Experience function and unveiled our '*Voice of the Customer*' programme that underscores Tirlán's commitment to a customer-centric approach. We aim to drive growth through our focus on excellence in customer experience, combined with data-driven decision making, to develop new and lasting global partnerships.

### Empowering our team

We remain focused on providing our team with the resources they need to win in the marketplace. Our commitment to education and growth mindset programmes empower our people and build high performing teams. Over 70% of our employees

CASE STUDY

## KILKENNY CHEESE – NEW PRODUCTS FOR NEW MARKETS

**85**
Employed in Kilkenny Cheese

**40,000+ TONNES**
Product produced in 2024

2024 marked a milestone year for our high-tech Kilkenny Cheese manufacturing facility at Belview, South Kilkenny as it successfully entered its commissioning phase. This joint venture strategic partnership with family-owned Dutch dairy producer Royal A-ware saw the creation of a new product from the Tirlán milk pool - continental cheese. The c.€220 million facility underwent a large-scale build and installation process, with over 1,200,000 hours worked and over 500 construction personnel on site. There are now 85 people employed full-time in the facility, with over 40,000 tonnes of continental cheese produced last year, including Edam and Gouda cheese varieties.

The new facility, which was supported through Enterprise Ireland funding, allows for all Tirlán milk to be processed in-house within our facilities. The partnership was initiated as part of our long-term strategy to diversify our product portfolio post-Brexit. The product from Kilkenny Cheese is brought to market along Royal A-ware's established routes to regions including Europe, the Middle-East, Asia and Africa; whilst the whey and cream stream is returned to Tirlán for processing. Kilkenny Cheese is moving through its commissioning phase, and is in the early stages of building long-term commercial customer partnerships as it moves towards full production.

The continental cheese facility was designed with sustainability in mind, utilising the most advanced low carbon processes and equipment. It also utilises reusable packing crates which delivers savings in cardboard waste and enables strong integration into the continental cheese market place.

KILKENNY CHEESE

participated in an educational initiative or formal development programme last year. We will continue to invest in these programmes to maximise our talent and allow our people to thrive.

### A responsible and sustainable pathway

Tirlán and our farmer owners are committed to being a force for good in our communities through our *Living Proof* sustainability programme. Consistent and considerable progress is being made on our targets on-farm and within our operations to deliver environmental, economic and social sustainability. It is crucial our farms remain financially strong to deliver progress, given the high cost of delivering structural investments on-farm and at operational level.

Our Sustainability Action Payment programme has proven pivotal in driving on-farm action, with over 99% of active suppliers participating. Our FarmGen turnkey renewable energy package is delivering annual energy savings on farm, with over 500 systems installed or in train for full commissioning. All these actions combined have seen Tirlán's on-farm $CO_2e$ emissions reduced by 6.8% since 2018.

This year is vital for the agricultural sector and rural economy with a decision due on Ireland's retention of the Nitrates Derogation. In meetings with key policymakers in Ireland and in Brussels, we have highlighted the positive actions being taken by our farmer Members.

As a Co-op, we continue to advocate through action. In 2024, our collaborative multi-year *Farming for Water: River Slaney Project* was launched to protect and enhance water quality. An industry frontrunner, it has galvanised further action from across the sector. We are seeing momentum on-farm as Tirlán suppliers utilise the national €60m water quality European Investment Project (EIP) to support on-farm water quality improvement actions.

We are committed to continuing to work and advocate on your behalf throughout 2025, with significant decisions due to be made in the coming months.

### Outlook for 2025

As we look towards the year ahead, there are high levels of geopolitical and wider economic turbulence with new alliances being formed at a global level. We expect the volatility to continue in the months ahead.

A hallmark of our financially strong Co-op, our farmers and our people is resilience and the ability to adapt to changing times and seize opportunities to emerge stronger. We have successfully navigated many changes and challenges for over a century. One strength has remained constant: our ability to deliver a stable supply of high quality and nutritious food.

In 2025, we will continue to focus on our core mission of adding value to our milk and grain supply for the benefit of our farm Members. Our strategy will be delivered by a collective focus on efficiencies, enhancing our customer relationships, winning new markets and supporting our farm Members as together we continue to deliver our world-class portfolio of sustainable milk and grains.

**Seán Molloy**
Chief Executive Officer

# ADDING VALUE AT EVERY STAGE

Tirlán's strategy is focused on innovation and harnessing market opportunities to deliver added value from our world-class food and nutrition portfolio for our farmer Members and all our communities.

As a 100% farmer-owned co-operative, the ambition of our strategy is to add value to our high quality raw ingredients through constant innovation to succeed in today's marketplace. Tirlán thrives by working closely with all our customers and consumers through innovation and collaboration to be their partner of choice, delivering a diverse portfolio of agricultural brands, leading consumer products and superior ingredient solutions.

Our track record of success is built on our foundation of high quality, our focus on excellence and our commitment to protecting our lands and the environment. Our strategic plan is built on a framework of priority focus areas allowing us to win together.

## OUR VALUES

Our Values, along with our vision and purpose, guide us along every step. They form the foundations of who we are and what we do. They are the principles that inform the culture of our organisation and how we do business.

| Tirlán's strategic priorities | Delivering for our Members: our strategy in action |
|---|---|
| **INNOVATING AND CREATING VALUE FOR OUR CUSTOMERS AND MEMBERS** | Tirlán places customer experience at the heart of our business. We continue to invest strongly in innovation from our agri retail network to the world marketplace to add value, enhance our customer experience and collaborative partnerships. We do this to return the best value to our Members. See pages 24 and 25 |
| **DRIVING RIGOROUS COST CONTROL AND OPERATIONAL EXCELLENCE** | At Tirlán, we prioritise optimising operational efficiency across our entire network of facilities. Our efficiency programme is built on a bedrock of financial discipline and is embedded in our business to ensure everyone continuously seeks ways to enhance efficiency, boost performance, add value, and eliminate waste in any form. See pages 32 and 33 |
| **SUSTAINING OUR FAMILY FARMS** | We are working together with our farmers to protect and enhance our milk and grain supplies to ensure our farms remain both economically and environmentally sustainable as policy continues to evolve. As we work to protect our environment, we also seek to harness new technologies and opportunities for our farmers. See pages 36 and 38 |
| **DELIVERING OUR INVESTMENT STRATEGY** | Following our historic SGM vote to deliver more flexibility to manage our investment portfolio, Tirlán is working to assess opportunities and optimise its financial investments to manage and grow our portfolio on behalf of our Members. See pages 20 and 21 |
| **EMPOWERING THE TIRLÁN TEAM** | In 2024, we brought our Purpose, Vision and Values to life across our organisation. We believe in empowering our people so they can contribute meaningfully, expand their potential, truly belong and thrive. See pages 34 and 35 |
| **BUILDING THE CO-OP OF THE FUTURE** | The voices of our farmers through our Representative Structure and our Council are core to our organisation. We are focused on a more diverse Representative Structure, through youth groups and investing in education, to further strengthens our Co-op and build a pipeline of engaged Members for the future. See pages 40 and 41 |

# OUR BUSINESS MODEL

Our business model describes the essence of what we do, and how as a Co-operative we create value for our farmer Members, and all our stakeholders.

## OUR INPUTS

**Network of family farm suppliers**

**High-tech processing, manufacturing and logistics assets**

**Our customer relationships**

**Our talented employees**

**Investing in innovation and technical know how**

**Focus on financial discipline**

**Strong community relationships**

## HOW WE CREATE VALUE FOR OUR MEMBERS AND CUSTOMERS

### 1. Working with our suppliers

Our Co-operative structure gives us access to a supply of high-quality, sustainable and traceable milk and grain which is a key differentiator for global customers. We collect over three billion litres of milk from our family farms and purchase over 260kt of grain.

### 2. Moving along the value chain

We leverage our collaborative long-term partnerships, customer-focused innovation, insights and R&D to add value in delivering higher-margin brands, consumer products and ingredient solutions.

### 3. Organisational efficiency

We foster a culture of organisational efficiency, focused on financial discipline, operational effectiveness and continuous improvement and safety throughout our entire business and our 11 production facilities.

### 4. Delivering for all our customers and consumers

We work closely with all our customers to help them grow their businesses. When our customers grow, we grow with them. We have a strong track record of developing innovative products and ingredient solutions through our experienced R&D team and high-tech Innovation Centre to meet consumers ever-evolving needs and tastes.

## OUR CONTRIBUTION TO THE WORLD AROUND US

**€1.5BN**
**Paid to family farms**
for the milk and grain they supplied

**2,200**
**Employees**
in Ireland and around the world

**100**
**Countries**
number of countries in which we sell our products to customers

**€95,000**
donated and fundraised for our charity partner mental health organisation Aware

**6.8%**
**Reduction**
in carbon footprint on-farm since 2018

# FINANCIAL REVIEW

# GROWING EVERY LAYER OF OUR BUSINESS

**At a glance**

Total turnover
**€2.7BN**

Average milk price paid
**52 CPL**

Core net debt
**€138M**

Total equity value
**€1.3BN**

**Michael Horan**
Chief Finance and Secretariat Officer

## Introduction

Tirlán is a strong, well-invested business and, in 2024, we maintained profitability in line with 2023, while further reducing net debt position. Maintaining this financial discipline positions us well to meet future challenges, capitalise on opportunities, and continue to support our Members as we did during 2024.

2024 started as a challenging year on-farm for our Members. High input costs were carried over from 2023 before gradually easing, but extremely poor weather conditions created significant difficulties for grass growth and crop sowing. Milk volumes were significantly reduced in the first half of the year, and crop planting was delayed. The second half saw better conditions with input costs falling back, improved weather and increased market returns for milk allowing a better farmgate price to be paid. Overall, milk volumes for the year were only slightly down on the previous year.

The Co-op has supported its Members through this period, paying a strong milk price while also offering significant feed rebates and extended credit facilities in the first half of 2024. We also supported our grain suppliers during another challenging season, by paying the highest grain price in the country at harvest time.

The business also conducted a full cost review, establishing a significant cost reduction programme. This was done from a position of strong financial health to ensure every aspect of the business remains competitive while facing increasing future regulatory and cost burdens.

It has, however, been a challenging period for our employees with some colleagues leaving the business and others changing responsibilities as we move forward. I would like to take this opportunity to thank our people for the resilience, flexibility and hard work they have shown throughout this period.

Year-end net debt in our core business was €138 million, down from €155m in the prior year. This is the lowest debt level in over a decade despite our significant investment in dairy processing expansion during that time. Tirlán remains well within all its banking covenants and has the capacity for future growth.

The Co-op also sought and received approval for a rule change, giving more flexibility and ability to the board to manage the Co-op investments on behalf of its Members. We also returned 15 million Glanbia plc shares directly to Members. Once complete, this spin-out will transfer approximately €148.2 million* of value to our members, bringing the total value of spin-outs since 2012 to €0.6 billion*.

## Operating Entities Review

| | 2024 €m | 2023 €m | Change €m | Change % |
|---|---|---|---|---|
| **Revenue** | **2,662.9** | **2,543.7** | **119.2** | **5%** |
| **Operating profit** | **67.2** | **68.3** | **(1.1)** | **-2%** |
| Net finance costs | (21.2) | (21.4) | 0.2 | 1% |
| Share of results of Joint Ventures & Associate | 3.4 | 0.5 | 2.9 | 580% |
| Exceptional items | (7.4) | 1.9 | (9.3) | -489% |
| **Profit before taxation** | **42.0** | **49.3** | **(7.3)** | **-15%** |
| Income taxes | (5.9) | (7.0) | 1.1 | 16% |
| **Profit after taxation** | **36.1** | **42.3** | **(6.2)** | **-15%** |

*based on Glanbia plc share price as at 4th April 2025

## Revenue

In 2024, the Group generated revenue of €2.66 billion, up from €2.54 billion in 2023. This was primarily driven by favourable pricing in our Ingredients category, while overall volumes remained relatively stable.

The **Agribusiness Category** recorded turnover of €502 million in 2024, down 8% on 2023, with a significant volume increase offset by a greater decline in pricing. We saw significant reductions in pricing as commodity prices fell in the first half of the year, allowing the business to pass these reductions on to our customers. The business also supported members by offering significant rebates during the first half of 2024 to help combat extremely poor grass growing conditions. Our Co-op also supported its Members in paying €210 per tonne for green barley. A total of €56.6 million was paid to our grain suppliers. The business underwent a significant reorganisation, strengthening its position to deliver competitive pricing and maintain a sustainable business model into the future.

The **Consumer Category** achieved turnover of €388 million, a 2% increase. The domestic business performed well and retained market share in an extremely competitive market. Our award-winning consumer brands such as Avonmore, Kilmeaden and Wexford continue to be household staples. The business continued to focus on international growth despite some challenges, especially in Asia, where the cost of European fats increased well ahead of market returns in that region.

The **Ingredients Category** delivered revenues of €1.77 billion, an increase of 9%, with volumes slightly back but prices up. Demand for dairy ingredients remained relatively stable in 2024, as buyers remained cautious due to geopolitical uncertainty, continued inflation – albeit lower than 2023 – and slow growth in Asia. Global supply weakened, particularly in Europe, and this supported market growth. The impact was especially notable for European fats, which played a key role in driving market returns in 2024. The Group's continual evolution from a commodity seller to a value-added solutions provider continues to progress strongly. Notable achievements included the development of a highly functional winter butter range for high-end bakeries in Europe as well as further progress on developing our protein ranges in premium markets, particularly in the US.

**Operating profit** remained stable at €67.2m in 2024 with improved market returns being directly returned to our members through progressive milk and grain prices. Overall milk volumes were down 1% compared with 2023, but the strong recovery in the second half offset the earlier months when supply was impacted by weather conditions. In 2024, Tirlán's milk intake was 3.03 billion litres, with €1.6 billion paid to farmers. The Tirlán milk price was on average circa. 52cpl (including VAT) in 2024.

**Finance costs** were consistent at €21.2m, compared to €21.4m in 2023. The core business is strongly focused on debt management which has resulted in tight control of working capital. By year-end 2024, debt levels were reduced further to €138m from last year's figure of €155m. This debt level is similar to the period before the significant expansion of processing capacity to facilitate our Members growth. The decrease in debt levels offset increases in the cost of borrowings as arrangements made in a lower interest rate environment came to an end.

**Share of results of JV & Associates**
2024 saw an improved performance in our Joint Ventures & Associates, increasing to €3.4m as compared with €0.5m in the previous year. This was inclusive of the performance of Kilkenny Cheese Limited as the facility navigated its commissioning phase.

**Exceptional items** amounted to €7.4m compared to an income of €1.9m in the prior year. Included in exceptional items is an income of €2.1m which related to the previously announced retirement scheme. Also included are costs associated with a group-wide cost reduction programme totalling €9.5m. The ongoing cost savings from this programme will be significant, delivering a positive annual return compared with the once-off upfront costs. The implementation costs will continue into 2025 with the finalisation of the programme.

**Income tax** of €5.9m is down €1.1m, mainly due to the impact of larger exceptional costs versus last year due to the group-wide cost cutting programme.

**Profit after tax** decreased in 2024 to €36.1m from €42.3m the previous year, due to the impact of one-off costs from the group-wide cost reduction programme; excluding these costs, profits were consistent with the previous year.

SPOTLIGHT

# A FARMER'S VIEW

**Bill O'Keeffe and Tony Byrne, Twenty20 Beef Club Members**

The Twenty20 Beef Club, developed by Tirlán and Kepak, is a fully integrated Calf-to-Beef Programme. It is a farmer-centric partnership approach aimed at delivering economic sustainability. Its goal is to sustainably produce and market Irish beef at a premium price. Through membership of the Club, farmers are achieving bonuses above the market price of between €100 to €200 per head, in addition to improved margins linked to the Club's technical support programme.

Tirlán dairy farmer Bill O'Keeffe and his neighbour, beef farmer, Tony Byrne, are both members of the Twenty20 Beef Club. They have a balanced and fair arrangement, where Bill produces good quality British Friesian Bull Calves with high Commercial Beef Value (CBV) to sell to Tony who rears anything between 100 and 120 calves annually for the beef market.

"We breed for a high percentage of milk solids and a robust, durable cow capable of walking up to 2km a day on this farm," Bill O'Keeffe explains. "We're part of the National Genotyping Programme so every calf is genotyped at birth, which helps to keep parentage accurate."

Similarly, Tony Byrne says the Twenty20 Beef Club system works well for him. "The quality calves that come from Bill are now finished 6 months earlier, so they're only in straw-bedded sheds now for one winter. I grow my own straw, grass and silage, and other inputs come from Tirlán. Kepak come out, pick the cattle they're taking and bring them away. It works for Bill and it works for me."

# FINANCIAL REVIEW
## CONTINUED

**Operating cashflow** of €85.3m was strongly positive, though lower than the 2023 figure of €158.3m. The prior year was unusual, with significantly reduced working capital requirements due to sharp declines in commodity prices, which boosted operating cashflow. In 2024, working capital requirements increased materially. However, the business limited the impacts with strong focus on debt collection and minimising inventory levels.

**Interest & tax** outflows increased slightly in the period to €21.3m versus €20.2m in 2023, mainly due to increased interest costs driven by rising interest rates. These increased rates were somewhat offset by reduced utilisation of our debt facilities.

**Other movements** were €0.8m inflow versus an outflow of €19.7m. The year-on-year movement primarily reflects decreased cash outflows related to funding our defined benefit pension schemes, which are now well funded as well, as positive movements arising from our cash flow hedges.

**Capital Expenditure** Overall capital expenditure increased by €4.3m. However, we spent less on business sustaining capital which was down by €5.3m, and more on strategic capital. This was up by €9.6m and will give higher returns in the future.

**Net debt** Overall net debt decreased to €138m, from €155m in 2023, through strong cash management discipline. The Group maintains ample headroom under its revolving credit facilities, which were renewed during 2023 on favourable terms for an additional three years.

### Operating Entities Cash Flow

| | 2024 €m | 2023 €m | Change €m | Change % |
|---|---|---|---|---|
| **EBITDA** | **118.5** | **117.7** | **0.8** | **1%** |
| Working Capital | (10.0) | 69.1 | (79.1) | -114% |
| Business Sustaining Capex | (23.2) | (28.5) | 5.3 | 19% |
| **Operating Cashflow** | **85.3** | **158.3** | **(73.0)** | **-46%** |
| Interest & Tax | (21.3) | (20.2) | (1.1) | -5% |
| IFRS 16 Lease Payments | (8.8) | (11.1) | 2.3 | 21% |
| Other | 0.8 | (19.7) | 20.5 | 104% |
| **Free Cashflow** | **56.0** | **107.3** | **(51.3)** | **-48%** |
| Strategic Capex | (28.6) | (19.0) | (9.6) | -51% |
| Exceptional items | (4.0) | (2.6) | (1.4) | -54% |
| Loans to Joint Ventures | - | (2.5) | 2.5 | 100% |
| Investments / Acquisitions / Disposals | (6.0) | (5.0) | (1.0) | -20% |
| **Net Cashflow** | **17.4** | **78.2** | **(60.8)** | **-78%** |
| **Opening Net Debt** | **(155.4)** | **(233.6)** | **78.2** | **33%** |
| **Closing Net Debt** | **(138.0)** | **(155.4)** | **17.4** | **11%** |

### Tirlán Co-op Summary Profit & Loss

| | 2024 €m | 2023 €m | Change €m | Change % |
|---|---|---|---|---|
| Dividend Income - Glanbia Plc | 27.9 | 25.3 | 2.6 | 10% |
| Representative Structure Fees & Expenses | (1.5) | (1.1) | (0.4) | -36% |
| Administration Costs | (6.7) | (4.7) | (2.0) | -43% |
| **Operating Profit** | **19.7** | **19.5** | **0.2** | **1%** |
| Finance Interest | 12.1 | (12.3) | 24.4 | 198% |
| **Profit before Tax** | **31.8** | **7.2** | **24.6** | **342%** |
| **Appropriations from reserves** | | | | |
| Farm inputs/milk/grain patronage & supports | (14.5) | (29.3) | 14.8 | 51% |
| Ordinary share interest (dividend) | (7.1) | (6.5) | (0.6) | -9% |
| **Total appropriations** | **(21.6)** | **(35.8)** | **14.2** | **40%** |

As set out in the Tirlán Co-op Summary Profit & Loss table, the **dividend income** increased by €3.0m to €28.3m from €25.3m in 2023, driven by a higher dividend payout per share on the shares held in Glanbia plc.

The **operating profit of €19.7m** is up €0.2m on the previous year. Dividend income from Glanbia Plc increased due to a higher dividend payout ratio. Costs increased mainly due to investments in the Co-op Representative Structure and the costs related to the Special General Meeting to approve important rule changes enabling the Co-op to more actively manage its investments.

**Finance interest** Improved and became an income of €12.1m in 2024 compared to a cost of €12.3m in 2023. This was due to the change in the fair value of the €250m Exchangeable Bond issued in January 2022, which matures in January 2027. The underlying interest cost and cash outlay is in line with the prior year as the bond is at a fixed interest rate of 1.875% per annum.

**Share interest payments** The Group continued to pay an ordinary dividend to its Members during 2024. At the AGM on 9 May 2024, Members approved payment of share interest ("dividend") of 20.96 cent per share, totalling €7.1 million. This represents a 10% increase in the share interest per share.

**Patronage** Rebate and patronage payments to Members decreased significantly from €28.6m to €13.8m during the year. The Co-op utilised considerable reserves in 2023 to mitigate market volatility. This reserve had been accumulated over previous periods, and similar levels of supports were unavailable in 2024.

## Tirlán Co-op Cashflow

| | 2024 €m | 2023 €m | Change €m | Change % |
|---|---|---|---|---|
| Dividend Income - Glanbia Plc | 28.3 | 25.3 | 3.0 | 12% |
| Ordinary Share Interest | (6.8) | (6.1) | (0.7) | -11% |
| Patronage Supports/Distributions | (13.8) | (28.6) | 14.8 | 52% |
| Administration & Other | (5.6) | (6.1) | 0.5 | 8% |
| Interest Expense | (3.2) | (2.6) | (0.6) | -23% |
| Funds from Co-op shares issued | 0.2 | 0.2 | - | - |
| Loans Repaid by Tirlán Limited | - | 18.0 | (18.0) | -100% |
| **Operations Cashflows** | **(0.9)** | **0.1** | **(1.0)** | **-1000%** |
| Cashflows related to purchase of 40% of Glanbia Ireland | - | 1.0 | (1.0) | -100% |
| **Transaction Cashflow** | **-** | **1.0** | **(1.0)** | **-100%** |
| **Net Cashflow** | **(0.9)** | **1.1** | **(2.0)** | **-182%** |
| **Opening Cash** | **4.0** | **2.9** | **1.1** | **38%** |
| **Closing Cash** | **3.1** | **4.0** | **(0.9)** | **-23%** |

**Other significant cashflow movements** In the prior year Tirlán Limited repaid a significant amount of the inter-company loan from the Co-op, resulting in an inflow of €18 million. Interest paid increased due to lower interest receivable from Tirlán Limited.

**AGM & share interest payment**
Tirlán Co-op AGM will take place on 7 May at the Lyrath Hotel, Kilkenny. The Board is proposing that members approve a share interest payment of 23.06 cent per share, (totalling €6.8 million) payable to Members on the Share Register at that date.

**Conclusion**
2024 was a challenging year for both our members and the business. However, the second half proved more positive with improved markets and weather. Moving forward into 2025 we have a strong, well-invested Co-op, with significant investment capacity, low borrowings and a leaner cost base in our core business. This positions us strongly to capitalise on future growth opportunities and support our Members into the future.

**Michael Horan**
Chief Finance and Secretariat Officer

# TIRLÁN'S INVESTMENTS

# REWARDING OUR MEMBERS NOW AND INTO THE FUTURE

**Frank Tobin**
Chief Strategy and Investments Officer

2024 was a milestone year as we advanced our strategic journey, unlocking new opportunities for Members and strengthening our Co-op for the future.

### Delivering on our Growth Ambition

In 2021, our Members made the strategic decision to invest in their operating business and its network of world-class processing assets by acquiring Glanbia plc's 40% interest in the Co-op and becoming 100% owners of what is now Tirlán.

2024 saw the Co-op take the next step in this journey. Co-op Members voted overwhelmingly In favour of a proposal to change the rules of the Society to grant the Board greater flexibility In managing the Co-op's investment portfolio.

This strategic decision empowers our Co-op to manage and optimise its financial investments in the best interest of our Members. It will grow and evolve our portfolio in line with our overarching vision and purpose – to deliver enhanced total returns to our members and grow strategically and sustainably to further strengthen our Co-op for the next generation.

Fuelled by a robust balance sheet, clearly defined investment priorities, and significant expertise and financial diligence, our focus is on identifying new strategic opportunities in the marketplace and investing in continuous growth and development.

### Governance

In 2024, we enhanced the governance and risk management processes of the investment function. This incorporates and procedures strict due diligence processes aligned with a unified strategic vision, industry best practice, world-class market knowledge, and prudent capital allocation. Our strategy outlines strict investment criteria to guide future decisions aligned with risk parameters, covering objectives, limits and execution methods.

### Malting Company of Ireland (MCI) - Investment In premium grains

As part of its evolution of its premium grains portfolio, Tirlán is supporting the expansion plans of its joint venture initiative, the Malting Company of Ireland (MCI). The project aims to capitalise on the growth in Irish distilleries and a global resurgence in demand for premium whiskey brands over the past decade. The planned upgrade and expansion in facilities will enable MCI to target an increase in output of malt, whilst delivering increased value-add premium payments for growers of malting barley.

2024 marked a milestone year for our high-tech Kilkenny Cheese manufacturing facility at Belview, south Kilkenny as it successfully entered its commissioning phase. See page 13.

## Tirlán Nurture Fund - Targeted Investment

The Tirlán Nurture Fund is a €10 million investment platform and part of the Co-operative's wider strategy to support the development and adoption of new technology solutions.

The Fund's goal is to find and grow new agrifood-tech solutions that improve efficiency, sustainability, and innovation in the food and agricultural sectors. These solutions aim to make farming, the community, and the company more efficient and sustainable by moving towards less resource-intensive food systems.

The fund focuses on best-in-class early-stage, sustainable technology investments.

In 2024, the Tirlán Nurture Fund committed to make its first investment in the SOSV Irish Biomanufacturing Fund. This is a new $65m fund led by SOSV, a global venture capital firm. The Irish Strategic Investment Fund (ISIF) is a cornerstone investor in the SOSV Irish Biomanufacturing Fund.

Tirlán | Nurture Fund
Investing in the future of food

Pictured are Frank Tobin, Chief Strategy and Investments Officer, Michelle Collins, Director of R&D and John Murphy, Chairperson of Tirlán.

## Current investment portfolio

Tirlán has a strong track record in investment management, partnerships and joint ventures having developed a significant and valuable portfolio developed over many years. These key investments were established due to their strategic importance, value and synergies with the Tirlán supply chain.

1. Glanbia plc
2. Kilkenny Cheese Holdings Limited
3. Ornua Co-operative Limited
4. Malting Company of Ireland Limited
5. South Eastern Cattle Breeding Society Limited
6. South East Port Services Limited
7. Grassland Fertilizers (Kilkenny) Limited
8. Co-operative Animal Health Limited
9. D. Walsh & Sons Limited

## Glanbia plc

Tirlán's largest investment is its 29.5%* shareholding in Glanbia plc. Glanbia delivered a strong performance in 2024 with adjusted Earnings per share (EPS) (constant currency) growth of 6.8%, driven by growth across its portfolio of better nutrition brands and ingredients.

*as at 4th April 2025

The company also had a cash flow conversion of 88.0% in 2024. This allowed Glanbia to increase dividends to shareholders by 10% year on year. The company also returned €102 million to shareholders in 2024 via a share buyback programme.

Glanbia reported it was optimising its portfolio in 2024, with the acquisition of Flavor Producers, a California-based producer of natural, organic and plant based flavours, and the decision to exit the Body & Fit business and the SlimFast brand.

In 2024, the company also announced a new operating model, targeting annual cost savings of at least $50 million by 2027. These actions included the creation of three focused divisions: Performance Nutrition ("PN"), Health & Nutrition ("H&N") and Dairy Nutrition ("DN"). The company expects these changes to bring increased efficiency, productivity, and clarity to the business.

SPOTLIGHT

# INSIDE THE GATES AT OUR BALLYRAGGET SITE

**At a glance**

**360**
Employees

**200**
Loads of milk delivered daily during peak period

**1.2BN**
Litres of milk processed per year

**1,300T**
Volume of cheese produced per week

Tirlán's Ballyragget processing facility is one of the largest multi-purpose integrated dairy plants in Europe. The site processes up to 1.2 billion litres of milk, 1.3 billion litres of whey and up to 200 million litres of cream annually. This provides the raw material for over 210,000 tonnes of finished butter, casein, cheese and whey products sold to customers across the globe.

Over €180 million has been invested during the last decade in developing and enhancing the site, which has been operational for more than 60 years. This investment has delivered expanded manufacturing capacity, state-of-the-art processing plants, and new water treatment facilities. The site also generates its own power and can produce 10MW of electricity, the equivalent of the power consumed by over 16,000 domestic dwellings per annum.

## BALLYRAGGET MILK SUPPLIER OPEN DAYS

In September 2024, Tirlán hosted two Milk Supplier Open Days which provided an opportunity for nearly 2,000 dairy suppliers to follow their milk on its journey from the farm gate to the global marketplace. Attendees witnessed how their milk is transformed into award-winning consumer brands and high-quality dairy ingredients. Suppliers were also introduced to Tirlán's Innovation Centre, where new products and processes are developed to drive the Co-op's competitive edge in international markets.

From high-end bakeries in China to whey products sold all over the world, our commercial and technical teams delivered a mini 'Expo' experience to showcase the constant innovation at work in our dairy and grains portfolio.

CASE STUDY

## INNOVATION IN ACTION: TIRLÁN'S PASTRY BUTTER

Tirlán has a track record in bringing excellent quality butter to the marketplace. Our new Pastry Butter is an example of cross-team collaboration to deliver a value-add ingredient for the marketplace. Traditionally, during the winter period butter does not command a premium as its functionality for baking tends to be lower during this season. The Operations and Research & Innovation teams worked together to optimise the functionality of Pastry Butter. Tirlán's Pastry Butter is a premium ingredient that adds taste and a light and airy texture in baked goods. It performs excellently in the lamination process. This butter is now sold to high-end bakers in Europe.

### Milk Intake

Our eight-bay milk intake facility is an extremely busy area in Ballyragget. During peak, it takes in up to 200 milk loads per day with a tanker arriving on site every six to seven minutes. That is up to 35 million litres of milk per week and up to 1.2 billion litres of milk per year. We process 190 million litres of cream in our butter and Anhydrous Milk Fat (AMF) plants in addition to producing 5.6 million litres of cream for dispatch. Our uncompromising quality, milk production standards and full traceability from our family farms to our customers ensures the consistency of our products exported globally.

### Butter production

Our state-of-the-art butter plant is equipped with two churns that can process 17 tonnes per hour. The plant features two B2B packing lines capable of handling 25kg and 10kg packages, as well as two retail packing lines for packaging ranging from 200g to 500g. The plant produces a 25kg butter block every 5.5 seconds, showcasing its impressive speed, and capability. We produce four butter types; Salted Sweet Cream, Unsalted Sweet Cream, Lactic and Pastry Butter.

### Cheese production

Our cheese plant is the No. 1 cheddar producer in Europe and we produce 50,000 tonnes of cheddar-style cheese annually in Ballyragget. This is distributed across more than 30 international markets. At peak capacity, we process 1.75 million litres of milk per day – producing 1,300 tonnes of cheddar cheese per week in 20kg blocks. To achieve this, we utilise 11 cheese vats, each with a 30,000-litre capacity. It takes approximately 8,500 litres of milk to produce one tonne of cheddar cheese.

### Operational Excellence

At Tirlán, we prioritise optimising operational efficiency across our entire network of facilities. Our 'COVA' efficiency programme – 'Cost Out, Value Add' – is designed to inspire everyone to seek ways to enhance efficiency, boost performance, add value, and eliminate waste.

### Sustainable production

We have established a rigorous ESG (Environmental, Social and Governance) framework through our *Living Proof* strategy to add sustainable value for all our stakeholders. Our dedication to sustainability is reflected in our efforts to improve our environmental impact and maintain our position as a responsible and innovative leader in the sector. We are continuing to make progress on reducing carbon emissions from our manufacturing sites and are accredited to leading environmental management systems. Read more page 36.

## MEET MARK POWER

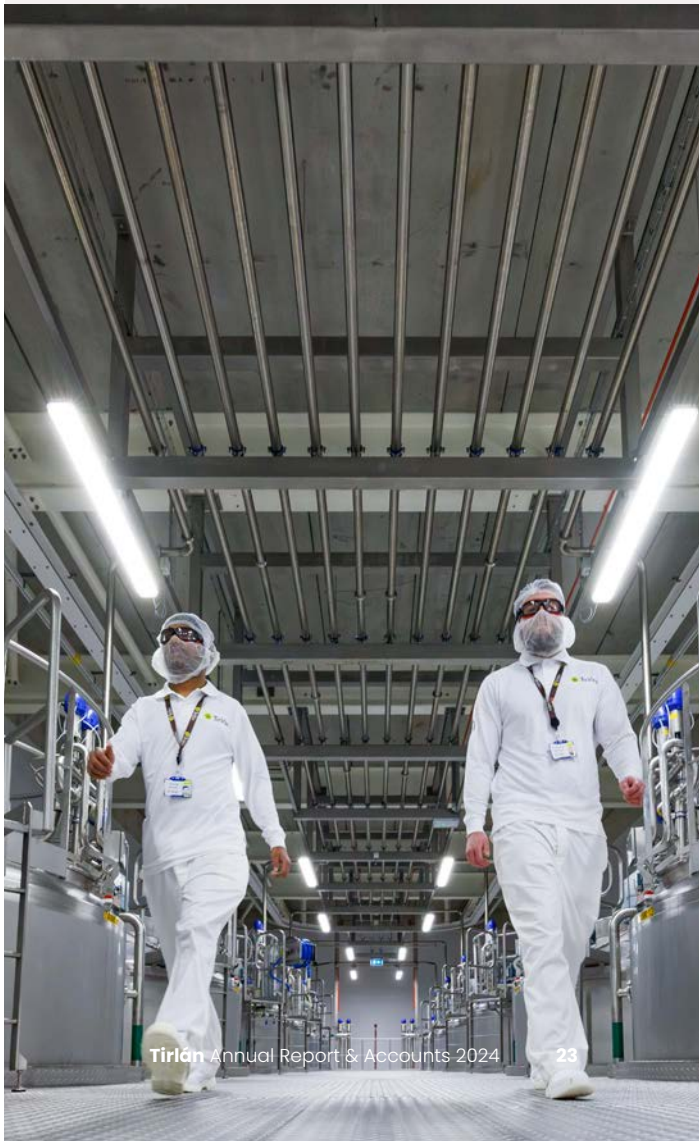
**Site Manager, Ballyragget**

Mark Power joined Tirlán in 2022, becoming Site Manager Ballyragget in May 2023.

It is a varied and exciting role and one in which he has thrived. Mark embraces the daily challenges of his role. "No two days are the same. Hosting our milk suppliers for a site tour and Expo was a big challenge, but thanks to the hard work and commitment of the entire team, we delivered a fantastic event.

"Organising the event at a busy site was no small task, but the team truly embodied one of our company Values - 'Collaborate for Success'.

"Everyone came together with a positive attitude and a 'can-do' spirit, and it really paid off. The feedback from our suppliers has been excellent, making all the hard work worthwhile."



# CUSTOMER EXPERIENCE

# ENHANCING THE CUSTOMER EXPERIENCE TO ADD VALUE

**Ann Meaney**
Chief Marketing and Customer Experience Officer

The creation of the Marketing and Customer Experience function highlights how Tirlán places customer experience at the heart of its business. Our ambition is to be a trusted partner to all our customers and to drive growth through collaboration and communication. Tirlán aims to instill a customer-centric culture which supports all our customers from our agribusiness to the international marketplace and ensures their voice is heard.

### Our strategy in action – adding value through customer experience excellence

Innovative marketing and data-driven decision-making make Tirlán an industry leader in customer experience excellence. Our team is dedicated to driving world-class customer experience standards across Tirlán. We implement innovative and creative marketing strategies to achieve our commercial goals.

Our industry-leading commercial digital transformation strategy is enhancing our market presence.

Our Insights team ensures data-driven decisions, while our Customer Service team continue to build on Tirlán's reputation for customer experience excellence.

### Focus on business-to-business customers

- Our *Voice of the Customer* programme is crucial to Tirlán's strategy, enhancing customer experience and driving growth. The programme provides insights into customer preferences, helping improve products and services. It fosters cross-functional collaboration, with all departments working together to enhance customer experience. By tracking performance, it enables data-driven decisions that align with Tirlán's demand-led business model. Overall, it drives Tirlán towards becoming more customer-focused and competitive.

### Focus on farmer customers

- The Customer Engagement Training programme assists Tirlán's technical and business team to provide the best possible service to farming customers. By equipping representatives with the skills and knowledge to better serve customers, the programme ensures a positive customer experience and helps build long-term relationships and loyalty.
- The Age Friendly Ireland certification focuses on inclusivity and accessibility for our older customers. It ensures these customers have a positive experience when visiting Tirlán's CountryLife or FarmLife stores.
- Tirlán has invested in digital tools to develop and build customer relationships. Tirlán operates a 24 hour ecommerce platform – tirlanfarmlife.com – to enable customers shop for what they need, when they need it.

CASE STUDY

## ELEVATING THE CUSTOMER EXPERIENCE

The Tirlán Ingredients *'Voice of the Customer'* (VOC) programme has been a game-changer, driving customer satisfaction to enable value-add growth through customer-centric initiatives.

Key to the programme is the collaborative approach across all of the Tirlán Ingredients functions. It includes strategic commercial initiatives such as expanding our technical & solution selling capabilities through collaborations with R&D, and the development of the Tirlán Innovation Centre in Ballyragget and the Customer Experience Centre in Abbey Quarter. The programme creates value through collaboration with the Agri Farm and ESG teams, focuses on digital transformation through the implementation of C4C and leverages cross-functional category hubs.

To capture key insights directly from our customers we harnessed the power of listening. Over 126 of our Ingredients customers completed an extensive quantitative research survey across multiple regions and languages. The results provided valuable insights and feedback, highlighting the strong relationships.

Tirlán Ingredients has with its customers, identified key strengths such as high product quality and honouring commitments. This is a powerful tool for staying attuned to the market and ensuring our business evolves with our customers' needs.

### Maximising customer experience space

Our Innovation and Customer Experience Centres play pivotal roles in supporting Tirlán's Customer Experience strategy.

- The Innovation Centre showcases Tirlán's innovation, technical expertise and product development capabilities to customers globally.
- The Customer Experience Centre provides an interactive space with graphics, 3D displays, and an Experiential Kitchen for product demonstrations and tastings.
- These facilities foster deeper customer connections and build customer satisfaction and loyalty. Together, they highlight Tirlán's dedication to innovation and exceptional customer service.

### Digital solutions

- Tirlán's digital transformation journey significantly supports its customer experience strategy. We are investing in tools which leverage digital advancements to provide customers with enhanced efficiency, accessibility, and engagement.

# GLOBAL TRENDS SHAPING THE FUTURE OF NUTRITION

Tirlán's consumer brands and ingredient solutions are based on a deep understanding of the trends that drive our sector. Our knowledge of macro trends combined with consumer-led insights enables us to collaborate with customers and positions us to innovate for future growth.

## FOOD SECURITY

Food security is of paramount importance when we consider that 3.1 billion of the world's 8 billion population do not have access to a nutritionally adequate diet. We work with farmers to deliver a secure supply of milk and grain to use in our high value, nutritional products.

## DEMAND FOR PROTEIN

The global population is growing and ageing. The world's population is projected to be 9.7 billion by 2050 with the number of people aged over 80 tripling to 426 million. This ageing population and the focus on healthy lifestyles and preventative health care is expected to drive demand for protein. Tirlán's portfolio is well positioned to respond to these trends.

## GLOBAL TRADE COMPLEXITY

Conflicts and political instability in key regions disrupts food production, transportation and causes price fluctuations. Congestion at major ports and delays in shipping slows down the movement of goods. We are constantly evaluating market conditions and collaborate with our supply chain partners to build strong and resilient relationships.

Source: WHO, Euromonitor Digital Shopper Trends Report, 2023.

## THE ROLE OF DIGITAL

Digital living is driving the food and beverage industry to innovate and adapt rapidly to new technologies and consumer expectations. Tirlán has a digital transformation programme in place that constantly monitors the latest technology and trends to meet consumer needs.

## SUSTAINABILITY AND CLIMATE

Rising temperatures and more frequent extreme weather events are impacting food production and distribution systems worldwide. An increasingly urbanised population risks losing understanding of the origins of their food and the role that farming plays. Our on-farm teams continue to work with our farmers to ensure the implementation of our *Living Proof* sustainability strategy to optimise sustainability on-farm and to positively highlight the actions being taken.

## THE FUTURE OF FARMING

Challenges such as rising production costs, government and regulatory policy, generational renewal, digital transformation and costs of investments are creating economic pressures and other challenges in the sector. Our Agri teams are responding by helping Tirlán's Members achieve additional efficiencies to help secure the future of their family farms.

# CATEGORY REVIEW – AGRIBUSINESS

**Dr. Ailish Byrne**
Chief Agri Officer

**At a glance**

Revenue
**€502M**

Feed sold
**586KT**

Premium Grains intake
**85KT**

Branch revamps to date
**8 BRANCHES**
**OVER €10M INVESTED**

As the largest supplier of inputs to the Irish farming sector, Tirlán Agribusiness aims to service the evolving needs of farm families by providing essential farm inputs, combined with expert advice and a customer-centric approach. We are also supporting our agri-business model by expanding our offering to urban customers. Our 52 dedicated retail branches are supported by knowledgeable technical experts, a customer service team and through our TirlanFarmLife.com online shop. Our GAIN brand offers complete nutrition for ruminant, equine and pet, and is exported to more than 20 countries.

## 2024 performance

Our Agribusiness delivered a robust performance throughout a challenging year, with turnover of €502 million, down 8% on 2023. We supported our farming customers through the inclement weather conditions, particularly in the first half of the year. Throughout this period, our farm support teams were mobilised to ensure we delivered for customers and Co-op members in a timely and efficient manner.

## Our key strategic successes

- In 2024, a new Agri operational model was established to better serve our customers.
- Almost €5.9 million will be paid to 4,500 farmer Members in recognition of their custom as part of the 2024 Trading Bonus Scheme.
- Throughout 2024 farmers were supported by feed promotions with 90,000 tonnes delivered at a discounted price.
- Our Tirlán CountryLife stores successfully drove topline growth as gardening sales exceeded the €10 million threshold for the first time; this represents a tripling of sales over the last 10 years.
- Our GAIN Equine Nutrition category achieved strong growth in the Irish market and key international markets, including 24% year-on-year growth in France.
- In Grain, all previous records were surpassed as the team added value to around 50% of the 2024 harvest intake.

## Our strategy in action

Tirlán Agribusiness's growth strategy is focused on delivering for our farmer customers by working to enhance on-farm efficiencies, productivity, and profitability. In 2024, our new regional model was established, based on a four region structure, supported by our Operations team. This is designed to drive value by efficiently serving customers with a comprehensive suite of quality products and services. We continue to support our farm families through our extensive 52-branch network and dedicated Business Managers, along with an award-winning website and a new Inside Sales (telesales) team. This approach allows us to maintain strong customer relationships and provide them with the resources they need to succeed.

Our Agribusiness Brands

Tirlán FarmLife
Tirlán CountryLife
GAIN ANIMAL NUTRITION
Twenty20 BEEF CLUB
FarmGen Farm-generated renewable energy

## Positive developments for premium grains

For Harvest 2024, Tirlán continued to deliver market-leading pricing, paying €210 per tonne for green feed barley and €220 per tonne for green feed wheat. In line with our investment in innovation and high-spec facilities, our focus on premium grains continues to deliver for members. Our premium crops offered strong returns, with Tirlán paying over €3 million in premiums for quality and value-added grains, including Gluten-free Oats and HEAR Oilseed Rape. Tirlán's specialist tillage team provides one-to-one support and advice to farmers, ensuring only top-quality grains reach our food-grade processing facilities in Portlaoise and animal nutrition mill in Clonroche.

Despite cost and weather challenges, Tirlán's green grain intake for 2024 reached almost 179,000 tonnes.

2024 also saw the positive investment announcement by the Malting Company of Ireland (MCI). See pages 5 and 20.

CASE STUDY

# GAIN PET NUTRITION

**+8%**

**GAIN Elite Dog Range Growth year on year (2024 vs 2023)**

Our extensive GAIN Elite range is targeted at customers seeking premium pet nutrition, at an affordable price.

As Ireland's No. 1 trusted animal nutrition brand, GAIN has prioritised innovation and market development to drive its success to date. In 2024 GAIN expanded into the Northern Ireland market and introduced a new GAIN Elite Grain Free range, along with a new salmon flavour in the GAIN Elite Dog food line-up. Further innovations include the introduction of 100% recyclable packaging, new pack sizes and new resealable packaging for freshness. Increased sales were achieved through targeted out-of-home and radio advertising, social media, influencer partnerships and instore activations in key pet stores.

SPOTLIGHT ON

# MILK SOLIDS GROWTH

MILK SOLIDS GROWTH

### UNLOCKING MORE PERFORMANCE

The Milk Solids Growth programme has been designed to help farmers get more from every cow. The programme's key features include the Milk Solids Tracker for easy monitoring of milk solids performance, access to dedicated Milk Solids Growth Specialists who will work one-to-one with dairy farmers, along with in-dept milk data insights and advice in order to boost herd productivity.

With real-time tracking of milk solids and tailored advice, farmers can unlock the true potential of their herd to boost their farms bottom line and help secure a sustainable farm future.

For more information on how to participate in Tirlán's Milk Solids Growth Programme scan this QR code.

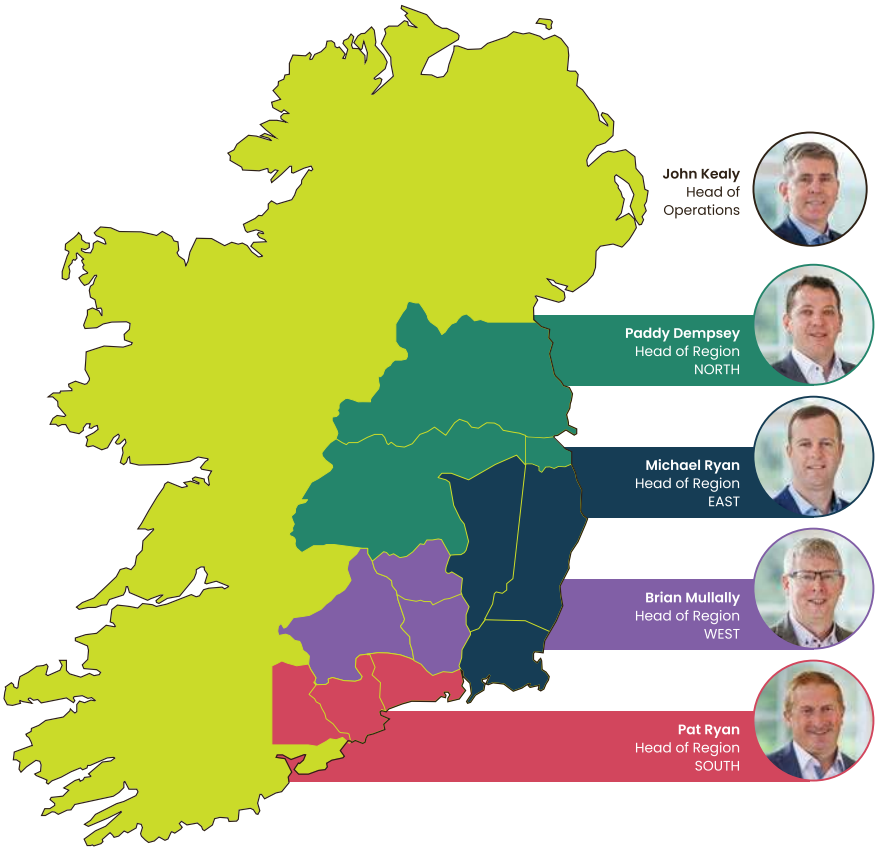
### Our future focus

Throughout 2025 the Agribusiness category will expedite the roll-out of our new service model to farming customers, in order to enhance the experience for our valued Members and customers.

Our Equine and Pet categories will target continued gains in market share.

We are ambitious to capture further market share in gardening sales, through targeted investment in our regional branch network.

The percentage of suppliers benefitting from premium grains will continue to rise in 2025.



# CATEGORY REVIEW – CONSUMER

**Jim O'Neill**
Chief Operating and Consumer Officer

**At a glance**

Revenue
**€388M**

Domestic business volume litres and kgs
**237M**

New international markets
**7**

Our Consumer Brands

## Our 2024 performance

Our Consumer category delivered a resilient performance, with turnover at €388 million, up 2% on 2023.

Our brands performed strongly in the Irish retail channel. Despite inflationary pressures, shoppers prioritised their favourite Tirlán brands, especially those, such as Avonmore Super Milk, offering added benefits. The International business continued to focus on growth.

We expanded our footprint in Europe, Middle East and North Africa (MENA) region, entering seven new markets in 2024 – including Hungary, Bahrain, Iraq and Jordan.

There is a solid demand for our grass-fed food service portfolio in these markets, with sales primarily driven by cheddar and UHT cream. Additionally, we expanded distribution outlets for our Truly Grass Fed (TGF) portfolio in the United States.

## Key successes in 2024

In 2024, our Consumer category continued to win in the marketplace. This was achieved through ongoing innovation with our unique range of value-added milk, which enables consumers to enhance their everyday nutrition with convenient product formats. At the same time, we also delivered strong and enhanced premiums to ensure our all-year round liquid suppliers and those in our Autumn Calving Scheme were rewarded.

- Butter sales into the Consumer channel in China increased significantly where demand for grassfed butter is growing strong. Additionally, we launched two new butter formats (500g and 10kg) under our Avonmore Professional brand.
- Our MyMilkman.ie direct to residential and commercial doorstep channels in Ireland continue to increase market penetration.
- We continued to diversify our product portfolio by launching Cream Cheese in 1kg and 16kg formats under our Avonmore Professional food service brand. This is a strategic addition to our food service and bakery channel portfolio targeted at professional bakers.
- Across the International regions we have focused on driving sales. By building out our local teams within the regions, partnering with key distributors, and introducing new product lines, we have delivered volume growth.

## Our growth strategy for 2025

Innovation is key to retaining and growing the consumer base for our branded portfolio in Ireland where Avonmore is Ireland's most loved dairy brand. In 2025, we will continue to drive our brands through a strong Innovation pipeline. In the domestic market, this includes extensions to our Protein Milk and Mooju milk ranges; a new addition to the Super Milk range in late 2025, and a continued focus on extending and developing our food portfolio.

Our strategic focus for 2025 will be to continue to drive growth and scale in international markets, primarily within the food service segment and the North American retail market. Within Food Service, we will target bakeries, tea and beverage channels and HoReCa (hotel, restaurant, and café/catering) customers. We will continue to expand our product portfolio with innovation including Avonmore Professional Cream 10L pack in mid-2025. In addition, we will further develop our chef-led strategy to support key customers with culinary expertise and technical solutions. For international retail, we will focus on driving further growth in the US market with our 'Truly Family Farms' brand.

CASE STUDY

# VITAMINS AND MORE

'Vitamins and More' marks an exciting innovation for Tirlán's Avonmore team, working cross-functionally with the R&D team and represents Avonmore's expansion beyond the dairy and grains categories into the functional waters space. Vitamins and More can be enjoyed any time of the day as a refreshing thirst quencher or a meal accompaniment.

Each 330ml serving contains only 34 calories, delivers 6g of protein from whey and provides a range of vitamins and minerals including Vitamins B, C, D and zinc.

Capitalising on the trends of functional health and well being the product is a new to the market vitamin water which uses protein as a key differentiator.

SPOTLIGHT

# AVONMORE SUPER MILK

## +4% GROWTH

in revenue vs. 2023

*Food Safety Authority of Ireland (FSAI) 2003 Vitamin D report. Vitamin D contributes to the normal function of the immune system.

Avonmore Super Milk performed very strongly throughout 2024, reflecting consumer demand for products that provide proven health benefits. Super Milk has broad appeal across multiple life-stages and has continued to be endorsed by health care professionals. With the continued consumer trend towards health and wellbeing, Super Milk is well positioned for further growth.

SPOTLIGHT

# INTERNATIONAL MARKETPLACE: CHEF-LED STRATEGY

Avonmore Professional expanded its reach in the food service market in China through a targeted chef-led strategy showcasing the high quality and versatility of our product range.

In May 2024, we attended Bakery China in Shanghai, the largest Asia-Pacific bakery trade show. The Avonmore Professional team demonstrated our extensive range of grass-fed premium dairy products to our target audience in the Chinese food service industry. The products presented included cream, butter and cheddar cheese. More than 180 food service customers attended an Avonmore Professional demonstration with our new Global Chef Ambassador, Gráinne Mullins from Grá Chocolates. This event showcased a series of masterpiece creations to demonstrate the range's functionality and highlighted new products, including 10kg butter and 10L Bag in Box cream.

# CATEGORY REVIEW – INGREDIENTS

**Aoife Murphy**
Chief Ingredients Officer

## At a glance

Revenue
**€1.8BN**

Country sales
**93**

Milk processed litres
**2.6BN**

Ingredients sold
**377KT**

### Our Ingredients Brands

Tirlán is Ireland's largest processor of dairy and Irish grains. We process around one third of the Irish milk pool and produce a wide range of high-quality dairy and oat products. We are the largest cheddar cheese producer in Europe, the second largest Whey Protein Isolate (WPI) manufacturer in the EU, and a leading manufacturer of specialised milk proteins for clinical nutrition applications. Tirlán is also well-known for its high-quality butter, and our plant-based ingredients. This exceptional portfolio of ingredients enables us to be a solutions partner to some of the world's largest food and nutrition companies.

### Our 2024 performance

Demand for dairy ingredients was relatively stable in 2024. Buyers remained cautious as a result of geopolitical uncertainty, continued inflation - albeit lower than 2023 - slow growth in Asia. Global supply weakened, particularly in Europe, which supported market growth The Ingredients category delivered revenues of €1.8 billion, an increase of 9% with volumes slightly back, but market returns up.

### Our strategy in action - adding value

We will continue to maximise the value of our dairy pool and premium grains by developing our portfolio of value-added ingredients, supporting our customers' needs and expanding our global reach. We are achieving this through insight-led innovation and collaboration with our customers will ensure our ingredients and applications ranges command leading positions in the marketplace. Our experienced sales, category and customer-focused teams in global markets enable us to scale for growth, maximise value by moving up the ingredient value chain, and invest for evolving customer requirements.

### Our key strategic successes

- Demand for proteins has grown significantly, driven by demographics and changing consumer preferences. In response, we have consistently increased our protein production. In 2024, we extended the production season for our high protein milk products from Ballyragget and commercialised the whey stream from our newly commissioned cheese production facility, Kilkenny Cheese.
- We successfully developed a pastry butter for use in high end bakeries, further adding value to our dairy fat stream.
- We continue to capitalise on the consumer demand for sustainable, natural and grass-fed products with the expansion of our Truly Grass Fed ingredients brand to new customers across the US and Europe.

### Our focus for 2025

In 2025, changing demographics and consumer preferences will continue to drive demand for dairy proteins. We are committed to driving value for our customers and Members through delivering best-in-class customer experience. We will continue to focus on expanding our high-value proteins category through insight-led innovation and application development, while also delivering more value-add for our cheese and butter fats. This strategy will enable us to navigate this dynamic market to ensure continued growth.

With our global teams in the marketplace, we will continue to showcase our brands, portfolio and capabilities at tradeshows and trade missions to key strategic territories.

SPOTLIGHT

## A STRONG AND VALUED PARTNERSHIP WITH EARTH FED MUSCLE

Each
**25G**
scoop of Promiko contains
**22G**
of protein and
**2.5G**
of leucine which is an essential amino acid for muscle synthesis

Tirlán has established a strategic partnership with a US brand, Earth Fed Muscle, which focuses on producing protein powders using real food ingredients.

Tirlán Ingredients supplies Truly Grass Fed (TGF) whey protein isolate (WPI) to Earth Fed Muscle and has been a key partner with the brand for the past five years. Earth Fed Muscle partnered with Tirlán following a global search for the highest quality whey to develop their protein brand. The TGF protein was selected due to our suppliers' grass-based production system as well as the product's clean flavour considered by Earth Fed Muscle as the perfect base on which to develop its products and build flavour.

The partnership between Earth Fed Muscle and Tirlán is built on mutual trust and shared goals. Through collaborative activities, product innovation and market expansion, both companies have strengthened their positions in the protein supplement industry. This case study highlights the importance of strategic partnerships in driving business growth and innovation.

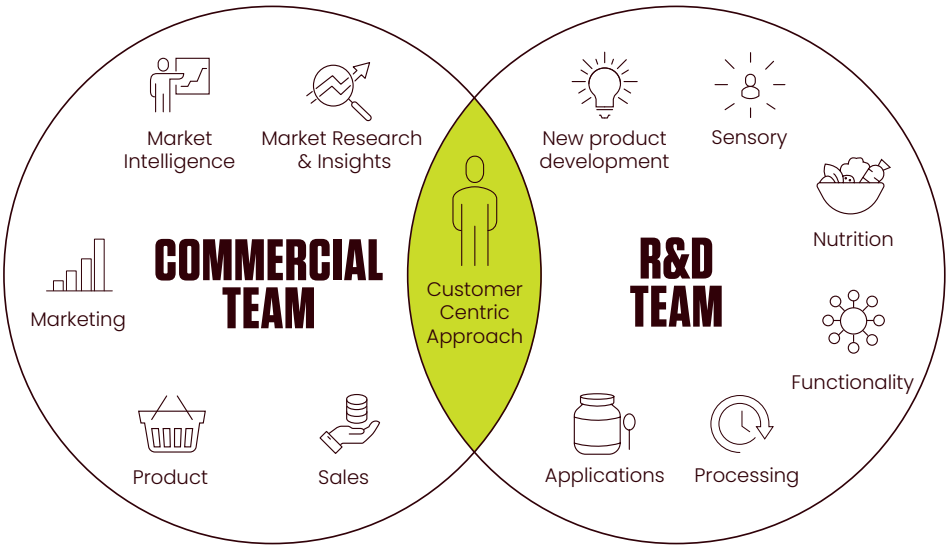
# INNOVATION: PIONEERING TOMORROW

### Creating together to deliver shared value

Innovation is at the core of our business strategy. By following a customer-centric approach, we offer a demand-led portfolio of products and develop dairy and plant-based solutions tailored for global markets.

We are advancing our innovation pipeline by developing new products for Ireland and for our key regions of Europe, UK, North America, Asia, and the Middle East. Our approach ensures we continue to deliver exceptional value-add to our customers.

Collaboration is the driving force behind our innovation, beginning with our cross-functional teams. We have invested in state-of-the-art facilities and technologies. Our Research and Innovation Centre brings together a diverse group of scientists, nutritionists, sensory specialists, development chefs, and process technology experts who are passionate about dairy and plant-based ingredients. By working closely with Tirlán's commercial teams, we continue to develop high-quality ingredients, products, and solutions that provide nutritional and functional benefits to our customers.

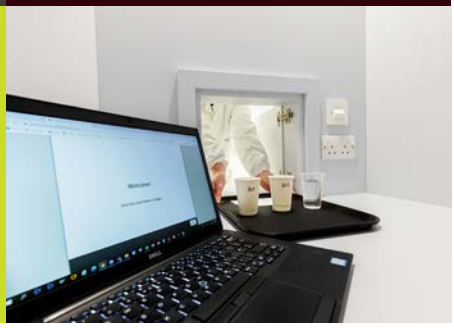



### Where concepts become reality

**276**
**NEW PRODUCT DEVELOPMENT TRIALS**

**120**
**SENSORY PANELS**

**95**
**CHEF-LED DEMONSTRATIONS**



# QUALITY AND COMPLIANCE: UNDERPINNING EVERYTHING WE DO.

FIRST HEALTH & SAFETY
ALWAYS FOOD SAFETY
EVERY DAY COMPLIANCE

## QUALITY, SAFETY AND ENVIRONMENTAL COMPLIANCE

In Tirlán, our people are committed to a culture underpinned by the principle of Health and Safety FIRST, Food Safety ALWAYS, Compliance EVERYDAY. Tirlán maintains the highest Quality Assurance and Food Safety Standards across our product portfolio, process facilities and supply chains. Our ambition is to continue to be the industry-leading trusted partner for safe and high-quality ingredients and consumer ready products.

During 2024 we achieved key milestones across our Quality, Health, Safety and Environmental agenda, most notably achieving industry leading metrics for our performance on both 'Lost Time' and 'Total Recordable Incidence Rates' which were recognised nationally. This reflects our commitment to Health and Safety standards and the commitment to our people, to our continuous improvement program and to the efforts our Environment, Health and Safety (EHS) team make to ensure 'nothing we do is worth getting hurt for' and that we all 'go home safe, everyday'.

### Key Quality and Compliance achievements in 2024

- Overall Grand Prix Winner and Food and Beverage Category Winner at the Health and Safety Excellence Awards.
- The introduction of the Tirlán Environmental Compliance Framework across all our processing facilities and wastewater optimisation projects showcased our commitment to effective and efficient sustainable practices.
- Third-party certifications were maintained across health and safety, environmental compliance, food and feed safety and product quality across all of our locations.
- Our Ingredient's team continue to develop and maintain key strategic customer partnerships with our Belview site recognized with a key customer's excellence award in 2024.
- Our independent "*Voice of the Customer*" survey of Ingredient customers identified our product quality as a leading competitive strength.
- Customer and Regulatory Authority audits were successfully hosted to support our commercial strategy across key markets in China, USA, Europe and Middle East North Africa (MENA).
- We continue to empower our teams to optimise quality assurance practices. This ethos was exemplified by a Business Excellence Award-winning project in our Lough Egish plant, which delivered a 25% reduction in UHT release times.

### Looking forward

In 2025 we will continue to develop and expand our Quality, Environment, Health and Safety compliance strategy across our operations and our laboratory network. As supply chain complexities increase, our team will maintain and further develop strong and secure raw material supplier partnerships. This will enhance the trust our customers place in us to protect our people, our product and our planet.

Pictured L-R at the Business Excellence Awards 2024 are the Lough Egish team of Trevor Jordan, Stephen Emmett, Lisa Stewart with Tirlán CEO Seán Molloy, Rosie McCourt and Brendan Carbin.

# TIRLÁN PEOPLE

**Michael O'Leary**
Chief People, D&I & Org Development Officer

**At a glance**

**2,200***
employees

**70%**
**of our employees participated in formal development programmes last year, through our Thrive, Keynote, Business Excellence Academy, Leadership Academy and our Wellness programmes.**

In 2024, we brought our Purpose, Vision and Values to life across our organisation. We nurture our people so they can contribute meaningfully, expand their potential, belong and thrive. We invest in education, development and the physical and mental wellbeing of our people. We hire people who are passionate about achieving long-term goals as a team and share our values. Our Recognition Programmes are Values-based and integrated into the daily life of the organisation. During the year, we underwent a restructuring process to help position the organisation for future growth. This was implemented in line with our culture and Values.

### Celebrating Individuality – Our differences make us stronger

Education and a growth mindset enable our culture of belonging. Our programmes are designed to empower our people and to help build high performing teams. Our people learn through seminars, panel discussions, courses and from each other through coaching conversations. These create an environment of listening, understanding, curiosity and psychological safety. A leader's role in creating an environment where everyone can flourish is inherent in our performance expectations, and in 2024 all our leaders were asked to focus on creating an inclusive, coaching culture in their teams and beyond.

Over the past year we engaged with under-represented groups in our business via our 'Through Your Lens' initiative. Following this engagement, we undertook a full review of our benefits and introduced fully paid maternity leave. This ensures that any woman on maternity leave does not experience a loss of income and demonstrates the company's full support throughout their careers.

In 2024, our Gender Pay Gap continued to improve. The Mean Gender Pay Gap is now 8.5%. This demonstrates a 6.2% reduction in our Gender Pay Gap since 2023.

### Empower and Go – The support to reach beyond

We are immensely proud of how our coaching culture has evolved. Coaching enables our Values and allows us to create an environment of empowerment. This culture encourages us to ask questions and listen to drive better outcomes. We cultivate trust and belonging. We encourage new thinking. We help our people and teams to achieve their full potential.

CASE STUDY

## COLLABORATE FOR SUCCESS – WE ONLY WIN AS ONE TEAM

Our annual Excellence Showcase went from strength-to-strength last year. This event helps inspire, recognise and celebrate the outstanding achievements of teams and individuals in bringing Continuous Improvement to life.

Pictured are members of the Ballyragget team recognised for winning 3 Excellence awards.

It allows our people to demonstrate the collaborative focus on improvement that is imperative for Tirlán to remain competitive and cost effective. From over 100 entries, 24 finalist projects were chosen under eight categories, including customer impact, cost reduction, and continuous improvement. The *Farming for Water: River Slaney Project* [see page 39] won the Strategic Impact Award. The power of collaboration was also celebrated in our live-streamed yearly Trailblazers awards ceremony in Abbey Quarter. This saw four cross-functional teams in our organisation recognised for working together and achieving outstanding results.

Our Coaching Leader programme offers a six-month immersion in leadership coaching, with 210 of our leaders participating by the end of 2024. All our leaders also receive 10 hours of professional development in leadership. To support this culture shift, we have trained an additional 220 employees on what it means to be part of a coaching culture.

### Adapt to Grow – It's our nature to evolve

Our 'Unearth Your Future' Tirlán graduate programme is in high demand. Our graduates enjoy two rotations that deliver learning and exposure to the Tirlán business. The two-year programme offers structures essential for graduates' career growth, including personalised development planning, coaching, senior leadership exposure and an annual Tirlán Graduate Summit. Eleven graduates completed the programme in 2024, all securing roles within Tirlán. We also welcomed 16 new graduates to the programme. As we enter 2025, we are confident that our graduates will continue to make a significant impact on our company, bringing fresh perspectives and innovative ideas.

*as at 4 January 2025.

## NICOLA COONEY

**Head of Environment Health and Safety**

### My Leadership Journey

Tirlán places health and safety and the environment at the heart of everything we do. For almost two decades, I have had the opportunity to grow and evolve in a variety of roles throughout the organisation, focusing predominantly on Health & Safety, Environmental Compliance and Sustainability. A highlight of my career has been the recent Emergent Leaders Programme, which was truly inspiring. With a core course focus on Leadership and Coaching Styles, there is an emphasis on personal development and growth. One of the greatest learnings for me was 'active listening' and it is something that I have applied to my day-to-day work with great benefit. The coaching style focuses on empowering both yourself and your team. In a busy role, in a busy business, it has truly helped our team to grow and flourish.

## TOMMIE CAMPBELL

**Tirlán Countrylife Branch Manager, Fethard, Co. Tipperary**

### A Community-Focused Approach

The roll-out of the €11 million rebrand and upgrade investment in the Tirlán FarmLife and CountryLife branches has revitalised Tirlán's stores in our communities. The investment delivered considerable benefits for the small closeknit rural community of Fethard, bringing new life into the branch and boosting sales. After an extensive career In retail management, I was delighted to join Tirlán two years ago. One of the many reasons I joined Tirlán was because I wanted to work with a recognised and trusted brand with a strong, farmer-focused ethos. We get to interact closely with our customers and know everyone by name. We have a happy, focused and hard-working team. The atmosphere and relationship between the team working in the branch is crucial. The better it is, then the more successful the branch. I've worked in this sector all my life and I really enjoy making sales, interacting with customers and developing strong, trusting relationships.

## NITIN AGARWAL

**Ingredients Senior Sales Manager: Middle East, Sub Sahara Africa & Indian Subcontinent**

### Customer-Centric Innovation

As part of its Ingredients' growth strategy, Tirlán identified opportunities to expand its presence within the Middle East North Africa (MENA) region. Based in the regional office in Dubai, UAE, the team focuses on strengthening routes to market and growing footprint to increase value for our farmer Members. My role in Dubai was created in 2019 as it is key to be close to market, meet frequently with customers, work in their time zone and be sensitive to changes in market conditions. On a personal level, in addition to the emphasis on a work-life balance, our coaching culture empowered me to take decisions via collaboration with internal stakeholders. The energy, agility and leadership I've experienced in the team has been truly inspiring. Personally, being part of Emergent Leaders Programme has also been a big learning curve and prepared me to understand the nuances of taking on a leadership role.

## LUDOVIC CHESNAY

**Technical Sales Manager, Consumer International**

### A Chef-Led Growth Strategy

We are closer than ever to Avonmore Professional customers, as Tirlán expands its presence in key markets such as Vietnam, South Korea and the Philippines. From my base in Vietnam, I travel to engage with importers and the local chefs who are our end users. I provide them with the knowledge and training they need to fully appreciate the benefits of our products. Our chef-to-chef strategy gives us deep insights into their needs and consumer expectations. This approach shapes our innovation pipeline, ensuring it is insight-and-demand-led, focused on exceeding customer expectations and delivering new value-added sales avenues. Our global Avonmore Professional community values the fact Tirlán is a farmer-owned co-operative. I enjoy telling them about the heritage of our products. Southeast Asia presents a prime opportunity given its booming middle class with a growing taste for high quality imported dairy products.

# SUSTAINABLE BUSINESS REPORT

# NURTURING NATURE

**Dr. Lisa Koep**
Chief ESG Officer

At Tirlán, we work hand In hand with our farmers to nurture and protect our lands for this generation and the generations to come.

Our commitment to sustainability is supported by a robust ecosystem of external partners, who are driving innovation through cutting-edge research and technology. Internally, our dedicated Environmental, Social, and Governance (ESG) team, under strong governance, ensures we make meaningful progress. External recognition, including our Origin Green Gold Award for the fifth consecutive year and our achievement of the Ecovadis Gold Medal, underscores our steadfast commitment to delivering on our sustainability goals.

In 2024, we launched one of our most ambitious multi-year initiatives, the '*Farming for Water: River Slaney Project*'. A collaborative effort involving Tirlán farmers and other stakeholders, the project is focussed on protecting and enhancing water quality, across the River Slaney catchment area in counties Wexford, Carlow, and Wicklow.

As a Co-operative, we recognise that tackling complex environmental challenges — from climate change to shifting precipitation patterns and biodiversity loss — requires collective action. By working together, we can drive real, lasting impact for our planet and our people.

## 2024 ACHIEVEMENTS

**6.8% reduction**
in carbon footprint on-farm since 2018

**2,163 farm engagements**
for Agricultural Sustainability and water quality planning since 2019

**26% reduction**
in food waste since 2020 for our consumer-facing food brands

**11.9% reduction**
in plastic usage in consumer-facing food products manufactured by Tirlán since 2018

## 2024 AWARDS

Tirlán was the first company to earn **Origin Green Gold Member Status** for the fifth year in-a-row

All Tirlán environmental management systems meet **ISO 14001 standards**

Tirlán earned **Gold Medal status** in the customer Ecovadis scorecard in 2024

Tirlán won the Large Green Organisation of the Year at the **Green Awards 2024**

Pictured at his graduation were George Howard, his wife Ali and their four-week-old baby girl Sophie.

## GRADUATE OF SUSTAINABLE FARMING ACADEMY

The Tirlán Sustainable Farming Academy is an initiative by Tirlán and Baileys designed to educate and support farmers in sustainable agricultural practices. Every year, 20 farmers have the opportunity to complete the course. The Sustainable Farming Academy coursework was based around the dairy farming schedule, explains George Howard, from Lismore, Co Waterford.

"Farmers are doing great things out there every single day. It was great hearing from other farmers what they were doing to work with nature. Great life-long friendships were formed. "We had great lecturers. But they said they learnt as much from us as we did from them. It was definitely worth the effort and I'd definitely recommend it. The course content is very applicable to our farms and while we're all busy, it is definitely worth doing."

Scan QR code to watch video.

# DELIVERING ON OUR LIVING PROOF SUSTAINABILITY STRATEGY

| | Living Proof Target | 2024 Update | Progress |
|---|---|---|---|
| **CARBON REDUCTION** | Net Zero ambition. | *Living Proof* Scope 1, 2 and 3 projects continue to support Tirlán's roadmap to deliver our Net Zero 2050 ambition. | ●●○○ |
| | Sign up to SBTi (Science Based Targets Initiative). | Collaborated with the Carbon Trust to establish the Tirlán carbon footprint baseline across the entire value chain. | |
| | Reduce 30% absolute $CO_2$ from Tirlán processing sites by 2030 based on a 2018 baseline. | Eight operational projects completed in 2024 to give c. 1,500 tonnes of carbon reduction per annum. | |
| | Reduce Scope 3 emissions associated with milk GHG (Greenhouse Gas) intensity by 30% based on a 2018 baseline. | A 6.8% reduction in on farm carbon footprint in kg of $CO_2$ per kg fat and protein corrected milk (FPCM) achieved since 2018, based on three-year average production data for Tirlán. | |
| **REGENERATIVE AGRICULTURE** | Building and enhancing soil health, with >90% of our milk suppliers soil testing by 2025. | On track for delivery. | ●●●○ |
| | 100% of milk suppliers in priority areas for action having water quality plans in place by 2025. | On track for delivery. | |
| | 100% suppliers will be audited to A Greener World Animal Welfare Approved (AWA) Standard by 2025. | Continuing focus on completing audits to AWA standard for 100% of our milk suppliers by 2025. | |
| | 450,000 native trees and hedgerows supplied as part of Operation Biodiversity by 2025. | Over 500k native trees and hedgerow plants supplied through Tirlán branches since 2020. | |
| **CIRCULAR ECONOMY** | Maintain zero waste to landfill. | Maintained at zero. | ●●●○ |
| | 50% reduction in food waste by 2030 for our consumer-facing food brands. | 26% reduction achieved since the 2020 baseline year. | |
| | 15% reduction in plastic usage by 2025 and 25% by 2030 (*Living Proof*/Origin Green 2018 Baseline) for our consumer-facing food brands. | 11.9% reduction achieved. | |
| | 100% of consumer-facing food packaging compatible with the circular economy by 2025. | 88% achieved. | |
| **NATURAL NUTRITION** | Annually maintain a balance 90:10 between nourishing products and indulgent products for consumers. | 95:5 achieved. | ●●●○ |
| | 100% of inputs for food to be responsibly sourced by 2030. | 41% of palm oil is certified segregated, with a glidepath under development for other relevant raw materials. | |
| **GROWING TOGETHER** | 50/50 male to female in leadership pipeline by 2030. | 39% achieved. | ●●●● |
| | Engage with and support sustainable sporting, cultural and community projects for the benefit of all. | Over €95,000 donated through corporate donations and directly fundraised by employees for charity partner Aware. | |

●○○○ Started ●●○○ In progress ●●●○ Advanced ●●●● Achieved

# SUSTAINABLE BUSINESS REPORT
## CONTINUED

## CARBON REDUCTION

Tirlán continued to progress towards its *Living Proof* targets for Scope 1, 2 and 3 emission reductions in 2024. As part of our strategy to reduce our absolute Scope 1 and 2 carbon emissions from manufacturing sites by 30% by 2030, eight carbon reduction projects to minimise heat loss and recovery were completed in 2024. These will deliver an estimated absolute carbon reduction of c. 1500 tonnes per year. Work continues on a 13ha ground-mounted solar farm at the Ballyragget facility in Co. Kilkenny, this has the capacity to supply between 30% and 40% of the site's imported electricity requirements.

**6.8% reduction in kg of $CO_2$e to produce 1kg of FPCM achieved since 2018**

**On-farm emissions – Scope 3**
We have continued to see positive action on farms through ongoing improvements in nutrient management and other key activities under our Sustainability Action Payment. Our 2024 Scope 3 on-farm emissions reflect the actions taken on-farm. The Tirlán on-farm carbon figure is calculated as part of accredited data collected by the Bord Bia Sustainable Dairy Assurance Scheme (SDAS). All suppliers must be SDAS accredited. A 6.8% reduction in on-farm carbon footprint in kg of $CO_2$e (Carbon Dioxide Equivalence) per kg fat and protein corrected milk (FPCM) has been achieved since 2018, based on three-year average production data for Tirlán.

## REGENERATIVE AGRICULTURE

A key priority in 2024 was supporting soil health, with over 90% of Tirlán's farmers soil-testing to support on-farm decisions.

Through our Agricultural Sustainability Support and Advisory Programme (ASSAP) and water quality planning there have been over 2,163 farm engagements to assist best practice. We showed leadership with the launch of the *Farming for Water: River Slaney Project* to protect and enhance water quality for the benefit of communities in our catchment areas. All of our activity is underpinned by the high levels of animal welfare adhered to by Tirlán suppliers.

**Boosting Biodiversity**
Operation Biodiversity surpassed its target with over 500,000 trees and hedging plants supplied to our family farms since 2020.

**Sustainability Action Payment: Supporting positive on-farm Sustainability Action**
The Sustainability Action Payment assists milk suppliers to enhance the economic and environmental sustainability of their family farms. Dairy suppliers can receive 0.5 cpl (including VAT) for declaring specific on-farm sustainability actions. 99% of active milk suppliers are in receipt of a payment as part of the Sustainability Action Payment. The Payment continues to evolve, supporting on-farm efficiency, animal care and sustainability with new measures added including participation in the National Genotyping Programme, the *Farming for Water* European Innovation Programme (EIP), and the use of Protected Urea.

Pictured L-R Tirlán's Bryan Harte with Tirlán supplier Martin Davin and Tirlán's Farm Sustainability Advisors Róisín McManus, Aidan O'Donovan and Sean Martyn.

SPOTLIGHT

# FARMING FOR WATER: RIVER SLANEY PROJECT

Tirlán's *Farming for Water: River Slaney Project* was established in early 2024. It brings together expertise from Tirlán, Teagasc, the Local Authorities Water Programme (LAWPRO) and accounting and advisory specialists, *ifac* to help enhance water quality in the River Slaney which flows through the heart of the Tirlán catchment areas of counties Wexford, Carlow and Wicklow. The project aims to support Tirlán Farm Family suppliers to retain the Nitrates Derogation through providing technical and financial guidance and expertise to address water quality challenges, while improving on-farm economic performance. A series of practical on-farm events were held throughout 2024 to support the project, and it is being expanded across our catchment area. The *Farming for Water* European Innovation Partnership (EIP) also launched in 2024, is a key funding source to support farm families and help future proof their farms. In 2024, Tirlán submitted over 170 EIP applications on behalf of Tirlán farm family suppliers and will continue to support our Members throughout 2025.

Scan the QR code to watch video.

## CIRCULAR ECONOMY

Tirlán has targeted projects to increase recycling of packaging, reduce virgin fossil-based plastic usage, and minimise food waste.

Under the EU Single Plastics Directive, since July 2024 there is a legal requirement to tether closures on all plastic, or plastic containing beverage containers less than three litres in capacity sold in EU markets. In response, Tirlán launched a project focused on cost and plastic efficiency, with milk cartons and jugs transitioning to the Directive's requirements by June 2024.

**22 TONNES P.A.**

**Plastic tonnage savings**

Pictured at the first production line run of the new tethered caps format are L-R: Frank McDonnell, Oliver Hill, Joanne Dooley and Peter McGuinness.

## GROWING TOGETHER

Our community support model delivers benefits for our core stakeholder groups and our wider communities. In 2024, we launched a multi-year charity partnership with mental health support organisation Aware.

€95,000 was raised by employees in 2024 to support Aware's mental health services, translating to the equivalent over 6,300 calls handled on Aware's Support Line.

Over €115,000 was raised by employees through the Tour de Tirlán cycling event and the Tirlán Mountain Challenge to support other charitable organisations as well as Aware. In addition, we provided direct corporate donations and product supplies to charitable, sporting and community organisations locally and nationally. See pages 34 to 35.

Scan the QR code to watch video.

## NATURAL NUTRITION

In 2024 we launched Avonmore Vitamins and More drinks and a High Protein Soup range to support our Natural Nutrition target to make a balance of 95% nourishing products and 5% indulgent products for consumers. See page 29.

# REPRESENTATIVE STRUCTURE

# BUILDING OUR CO-OP OF THE FUTURE

Tirlán's Representative Structure operates to international best practices, now featuring enhanced gender balance and representation. Our youth groups and the educational opportunities provided by the Tirlán Governance Academy further strengthens the Co-op and will ensure increased participation by engaged Members over the coming years.

## Tirlán Governance Academy

At Tirlán, we are building a more diverse Co-op and our Governance Academy is key to achieving our ambition of being 'The Co-op of the Future'.

Tirlán Governance Academy was launched in 2024, and provides training and education opportunities for our suppliers and Members. The Governance Academy is designed in a tiered format to ensure it is accessible for all our farmers, regardless of their previous education history. This tiered approach provides opportunities at every level of our Representative Structure for those interested in getting involved.

- 'Sowing the Seeds' is our entry level introductory course and was completed by 26 participants in 2024. Year 1 had a female participation level of 58% - eight of these women are now actively involved in our Representative Structure at either Regional Committee or Council level.
- Having completed 'Sowing the Seeds', 96% of participants said they were more likely to get involved in the Representative Structure.
- In 2024, we also launched our 'Certificate in Co-operative Governance and Professional Development' course. This is run by University College Cork (UCC) specifically for Tirlán Members and is partially funded by Irish Co-operative Organisation Society (ICOS).

**LEVEL 1**
**Sowing the Seeds: Entry Level Introductory Short Courses**
Target Audience: All farmers

**LEVEL 2**
**Tirlán UCC Certificate in Co-operative Governance and Professional Development**
Target Audience: Regional Committee Members, Young Farmers and Women

**LEVEL 3**
**Tirlán UCC Custom Progression Pathways**
Target Audience: Certificate Graduates

**LEVEL 4**
**UCC ICOS Diploma in Corporate Direction**
Target Audience: Board Members

**LEVEL 5**
**Board Leadership and Development**
Target Audience: Board Members

## Designated Seats

In 2023, Tirlán Members made a pivotal decision to increase female involvement in our Representative Structure. This yielded significant results in 2024 with female representation on our Council increasing from one to 10 Members in just one year.

Additionally, eight out of our 11 Regional Committees welcomed new female members, with three committees actively working to fill their designated seats for women.

One of the primary barriers identified was access to shares. To address this, Tirlán hosted 31 Shares Office Pop-Up Clinics across the country in 2024. Read more on page 47.

In 2024, Tirlán hosted two all-female discussion group visits in Abbey Quarter, Kilkenny. These visits provided the Co-op with valuable feedback on how to further increase female involvement.

Pictured (L-R) at the launch of the Tirlán Governance Academy were: Pat O'Keeffe, Corporate Affairs Director; milk supplier Anne Marie Doheny; John Murphy, Tirlán Chairperson; and Karen O'Brien, Head of People Experience.

### Grain Advisory Group

In 2024, the Grain Advisory Group was established, building on work previously completed through the Grain Sub-Committee. The Grain Advisory Group is integral to the Co-op's ambition to grow and develop its grain business. With seven diverse members who bring a wealth of experience from various facets of the grain industry, the Group will be a dynamic platform for exchanging ideas and testing new business developments and innovations. The Group will enable the Co-op to stay at the forefront of industry advancements and maintain its competitive edge. By enhancing communication with the Co-op, the Group will also ensure that Tirlán remains the number one buyer of Irish grain.

**Grain Advisory Group Members**

- Olwyn Owens, Barrowvale
- Larry Flood, Monasterevin-Donaghmore
- Tom Short, Wicklow
- Padraig Kehoe, North Wexford, East Wicklow
- David O'Dwyer, South Wexford
- Jamie Kelly, South Kilkenny
- Gerard O'Meara, Tipperary

### Youth Groups

Tirlán's future success will be defined by the Co-op's young farmers. To support them and our vision for the future, we are establishing Young Farmer Groups across the Tirlán catchment area. These groups aim to build a two-way communication channel between young farmers and their Co-op, ensuring that the next generation feel connected to their Co-op. To connect with these young farmers and ensure they are aware of the opportunities within their Co-op, Tirlán hosted events during 2024 for Macra, ICOS Young Farmers, Technological University of The Shannon Thurles, Teagasc Kildalton College, South East Technological University and University College Dublin, and also visited students studying agriculture.

## HOW TO GET INVOLVED

If you are interested in getting involved you should contact the Board Member, Council Members or any Committee Member from your Region. They will advise you on any vacant seats or when elections are due. You must be an active farmer with Tirlán, be a Co-op Member and meet other requirements to be eligible to sit on a Committee.

SPOTLIGHT

## A FARMER'S VIEW

**Shane Nugent, Governance Academy Participant**

Tirlán dairy farmer and Co-op Member Shane Nugent said that the Tirlán Governance Academy has opened his eyes to the power of working together. Shane has completed the Level 1: 'Sowing the Seeds' and is currently completing the 'Certificate in 'Co-operative Governance and Professional Development' in UCC.

Shane says the Governance Academy structure, which facilitates a gradual entry/re-entry to study, was practical and helpful in his farming life. "The Academy programme was gentle; they eased us in. Everything is structured around the farming calendar, so I never struggled to get things done for the Academy or on the farm. I found the communications piece with Damien O'Reilly very interesting, as was the block that gave us a grounding in how to chair and run a meeting. You just don't pick these things up on the farm."

Shane adds: "It has also whetted my appetite for further educational opportunities. I've always loved learning new things."

# CHAIRPERSON'S INTRODUCTION

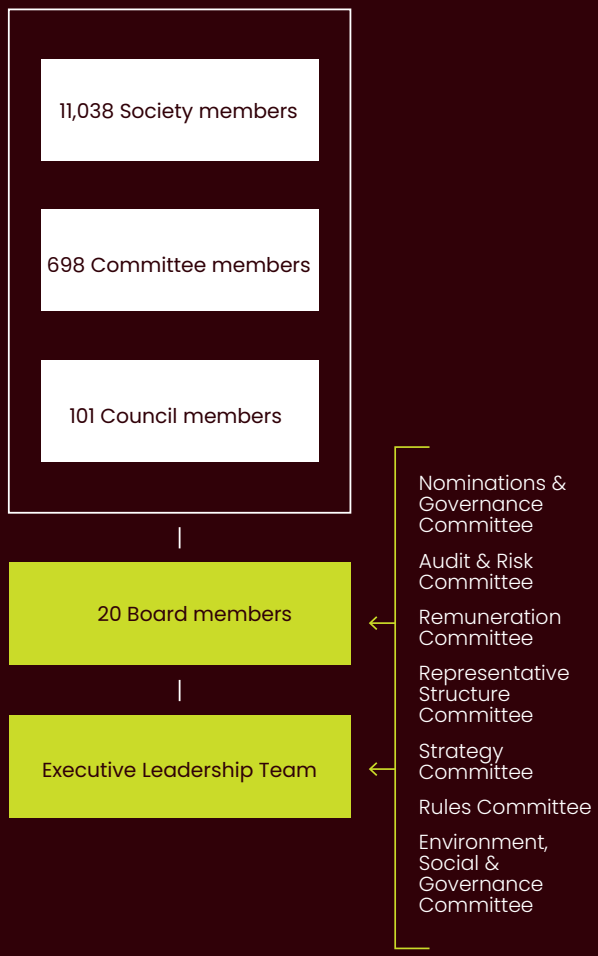
**John G. Murphy**
Chairperson

The Board of your Society recognises that the values, behaviours and integrity that shape our culture and corporate governance are the foundation for long-term success. The Board is committed to high standards of corporate governance to maintain the trust of Members and all stakeholders. The Society expects all its directors and employees to act with honesty, integrity and fairness.

**Board of Directors**

The Board is comprised of 20 individuals who bring a diverse range of experience. Fourteen directors are appointed from the Society's Member Representative Structure, in addition to which there are four executive directors and two independent non-executive directors.

## TIRLÁN CO-OPERATIVE STRUCTURE



# BOARD COMMITTEES

The Board established a Committee structure to assist it in the discharge of its responsibilities in compliance with the highest standards of corporate governance. The Committees and their membership are detailed below. All Committees of the Board have written terms of reference, which are reviewed regularly, dealing with their role and authority delegated by the Board.

### Nominations & Governance Committee

Members of the Nominations & Governance Committee are appointed by the Board, in consultation with the Chairperson of the Committee. This Committee currently comprises the Society Chairperson and five other non-executive directors. The Committee is chaired by **Mr. John G. Murphy**. The Chief Executive Officer and the Chief Financial & Secretariat Officer attend meetings of the Committee, and the Group Secretary acts as Secretary to the Committee. During 2024, this Committee met three times, with all Committee members present at each meeting, except for one meeting where one Committee member recused themselves due to a potential conflict of interest.

### Audit & Risk Committee

Members of the Audit & Risk Committee are appointed by the Board, on the recommendation of the Nominations & Governance Committee. The Committee is chaired by **Mr. Paul Haran**. The Audit & Risk Committee shall be made up of at least three members, each of whom shall be a non-executive director, and at least one of whom shall have recent and relevant financial experience. The Board appoints the Committee Chairperson, who must be an independent non-executive director. The Committee is currently comprised of six non-executive directors. The Chief Executive Officer, the Chief Financial & Secretariat Officer and the Head of Internal Audit attend meetings of the Committee, and the Group Secretary acts as Secretary to the Committee. During 2024, this Committee met four times, with all Committee members present at each meeting.

### Remuneration Committee

Members of the Remuneration Committee are appointed by the Board, on the recommendation of the Nominations & Governance Committee. The Committee is chaired by **Ms. Janet McCollum**. The Committee shall be made up of at least five members, at least two of whom shall be independent non-executive directors. The Board appoints the Committee Chairperson, who must be an independent non-executive director. The Committee is currently comprised of seven non-executive directors. The Chief Executive Officer and the Chief Financial & Secretariat Officer attend meetings, and the Group Secretary acts as Secretary to the Committee. The Chief People, D&I and Organisational Development Officer is also invited to all meetings of the Committee. During 2024, this Committee met five times, with all Committee members present at each meeting.

### Representative Structure Committee

Members of the Representative Structure Committee are appointed by the Board, on the recommendation of the Nominations & Governance Committee. The Committee is chaired by **Mr. Tom Phelan** and is currently comprised of seven non-executive directors. The Chief Executive Officer and the Chief Financial & Secretariat Officer attend meetings, and the Group Secretary acts as Secretary to the Committee. During 2024, this Committee met once, with all Committee members present.

### Strategy Committee

Members of the Strategy Committee are appointed by the Board, on the recommendation of the Nominations & Governance Committee. The Committee is chaired by **Mr. John G. Murphy**. The Committee must have at least five members and is chaired by the Society Chairperson. The Committee is currently comprised of seven non-executive directors. Each of the executive directors also attend meetings of the Committee, and the Group Secretary acts as Secretary to the Committee.
During 2024, this Committee met six times, with all Committee members present at each meeting, except for one meeting where one Committee member was unable to attend.

### Rules Committee

Members of the Rules Committee are appointed by the Board, on the recommendation of the Nominations & Governance Committee and shall be made up of at least five directors. The Committee is chaired by **Mr. Gerard O'Brien** and is currently comprised of seven non-executive directors. The Chief Executive Officer and the Chief Financial & Secretariat Officer attend meetings, and the Group Secretary acts as Secretary to the Committee. During 2024, this Committee met three times, with all Committee members present at each meeting.

### Environment, Social & Governance ("ESG") Committee

Members of the ESG Committee are appointed by the Board, on the recommendation of the Nominations & Governance Committee and shall be made up of at least three directors. The Committee is chaired by **Mr. Larry Hannon** and is currently comprised of seven non-executive directors. In addition each of the executive directors attend ESG Committee meetings, as does the Chief ESG Officer. The Group Secretary acts as Secretary to the Committee. During 2024, this Committee met twice, with one Committee member unable to attend each meeting.

# BOARD OF DIRECTORS

## John G. Murphy

**Chairperson**

John is a director since 29 June 2010 and was appointed Chairperson of the Society on 8 October 2020. John completed a Diploma in Corporate Direction from University College Cork. He is a former Vice Chairman of the National Dairy Council Board. John farms at Ballinacoola, Craanford, Gorey, Co. Wexford.

*External Appointments*: John is a non-executive director of Glanbia plc and is a member of the Ornua Advisory Council.

## Gerard O'Brien

**Vice Chairperson**

Gerard was appointed as a director of the Society on 1 June 2018 and was appointed Vice Chairperson of the Society on 10 May 2024. Gerard completed the Diploma in Corporate Direction from University College Cork in January 2024. Gerard farms at Camphire, Cappoquin, Co. Waterford.

*External Appointments*: Gerard was appointed a non-executive director of Glanbia plc on 1 June 2024.

## Tom Phelan

**Vice Chairperson**

Tom was appointed as a director of the Society on 4 June 2021 and was appointed Vice Chairperson of the Society on 10 May 2024. Tom farms at Pike of Rushall, Portlaoise, Co. Laois.

*External Appointments*: Tom was appointed a non-executive director of Glanbia plc on 1 June 2024.

## Robert Barron

**Director**

Robert was appointed as a director of the Society on 8 October 2020. Robert farms at Battlestown, Ramsgrange, New Ross, Co. Wexford.

## William Carroll

**Director**

William was appointed as a director of the Society on 31 May 2019. William previously served as a director of the Society from 2011 to 2015. He was a non-executive director of Glanbia plc for 4 years from May 2011 to November 2015. William completed the Diploma in Corporate Direction from University College Cork in January 2024. William farms at Mile Tree, Clonmel, Co. Tipperary.

## James Finn

**Director**

James was appointed as a director of the Society on 10 May 2024. James is the Centenary Corporate Director. James completed the Diploma in Corporate Direction from University College Cork in 2014, and the Diploma in Environment, Sustainability and Climate from University College Cork in January 2024. James farms at Ballinahow Castle, Thurles, Co. Tipperary.

## Larry Hannon

**Director**

Larry was appointed a director of the Society on 27 May 2022. Larry completed the Diploma in Corporate Direction, and the Diploma in Environment, Sustainability and Climate from University College Cork in January 2024. He farms at Ballytore, Athy, Co. Kildare.

*External appointments*: Larry is a Vice Chair of the National Dairy Council and was previously a board member of the National Milk Agency.

## Paul Haran

**Independent Non-Executive Director**

Paul is a director of Tirlán Limited since 2012 and was appointed as a director of the Society on 17 June 2022. Paul was a non-executive director of Glanbia plc for 14 years from June 2005 to May 2019. He is a former director of Bank of Ireland, the Road Safety Authority, the Mater Private Hospital, the Institute of Public Administration and the Qualifications Authority of Ireland. Paul retired at the end of 2004 as Secretary General of the Department of Enterprise Trade and Employment after a public sector career of almost 30 years.

*External appointments*: Paul is Chairman of Edward Dillon & Co, Ireland's largest importer of premium spirits and wines. He is also a director of National Broadband Ireland and is Chairman of Golf Ireland.

## Brendan Hayes

**Director**

Brendan is a director since 2014 and served as Vice Chairperson from 8 October 2020 to 10 May 2024. Brendan completed a Diploma in Corporate Direction from University College Cork. He farms at Ballyquinn, Carrick on Suir, Co. Waterford.

*External Appointments*: Brendan retired from the post of non-executive director of Glanbia plc on 31 May 2024. He was on the board of Glanbia plc from June 2010 to June 2013; May 2014 to May 2016, and June 2017 to May 2024.

## Daniel Lynch

**Director**

Daniel was appointed as a director of the Society on 26 May 2023. Daniel completed the Diploma in Corporate Direction from University College Cork in January 2024. He farms at Condonstown, Watergrasshill, Co. Cork.

## Janet McCollum

**Independent Non-Executive Director**

Janet is a director of Tirlán Limited since 2018 and was appointed as a director of the Society on 4 April 2022. Janet is the former Chief Executive Officer of Moy Park and holds extensive experience in the agricultural industry. Previous non-executive roles include Foyle Food Group and Mash Direct.

*External appointments*: Janet is a non-executive director of Northern Ireland Electricity Networks Limited (NIE Networks) and W&R Barnett Ltd, and a Trustee of The Royal Countryside Fund.

## Eamonn McEnteggart

**Director**

Eamonn was appointed as a director of the Society on 2 June 2017. Eamonn completed the Diploma in Corporate Direction from University College Cork in 2023. He farms at Castlering, Knockbridge, Dundalk, Co. Louth. *External appointments*: Eamonn Is a board member of the Irish Co-operative Organisation Society of ICOS.

## John Murphy

**Director**

John was appointed as a director of the Society on 2 June 2017. John was a non-executive director of Glanbia plc for 3 years from October 2020 to May 2023. John farms at High Down Hill, Newcastle, Co. Dublin.

## James O'Brien

**Director**

James was appointed as a director of the Society on 10 May 2024. James holds a Bachelor of Business Studies from the Institute of Public Administration. James farms at Kells, Co. Kilkenny

## Denis O'Sullivan

**Director**

Denis was appointed as a director of the Society on 8 October 2020. Denis farms at Fairlands, Garlow Cross, Navan, Co. Meath.

## John Regan

**Director**

John was appointed as a director of the Society on 8 October 2020. John completed the Diploma in Corporate Direction from University College Cork in January 2024. John farms at Chatsworth, Clogh, Castlecomer, Co Kilkenny.

## Gordon Murphy

**Group Secretary**

Gordon has been Company Secretary of Tirlán Limited since 2017 and was appointed as Group Secretary of the Society on 4 April 2022. Since joining in 2013, Gordon has held the positions of Group Financial Controller and Company Secretary. Gordon is a Fellow of the Institute of Chartered Accountants Ireland.

## Michael Horan

**Chief Finance Officer and Secretariat Officer and Executive Director**

Michael is a director of Tirlán Limited since 2012 and was appointed as a director of the Society on 4 April 2022. Michael is Chief Finance and Secretariat Officer with Tirlán Co-op. He previously held the position of Group Secretary of Glanbia plc from 2005 to 2022, and prior to that was the Group Financial Controller. Since 1998, Michael has held a number of positions throughout the Glanbia Group. Michael graduated from the National University of Ireland, Galway with a Bachelor of Commerce degree and is a fellow of Chartered Accountants Ireland.

## Seán Molloy

**Chief Executive Officer and Executive Director**

Seán is a director of Tirlán Limited since 2012 and was appointed as a director of the Society on 4 April 2022. Seán was appointed as Tirlán Chief Executive Officer in 2024. He previously held the position of Chief Ingredients and Agri Officer from 2022 to 2024, and prior roles included Chief Agribusiness Growth Officer and Director of Strategy. Since 2007, Seán has held a number of senior positions within the Glanbia Group and Tirlán.

## Jim O'Neill

**Chief Operating and Consumer Officer and Executive Director**

Jim was appointed as a director of the Society on 1 August 2024. Jim has extensive experience in both operations and manufacturing to the highest standards. Previously, he held the position of Chief Operations and Supply Chain Officer. In his current role, his areas of responsibility include Supply Chain and Operations Strategy and execution, Quality and Compliance, Innovation/R&D, International and Domestic Consumer category strategy and commercial execution.

## Frank Tobin

**Chief Strategy and Investments Officer and Executive Director**

Frank is a director of Tirlán Limited since 2017 and was appointed as a director of the Society on 4 April 2022. Frank is the Chief Strategy and Investments Officer with Tirlán. He was appointed Chief Finance Officer with the formation of Glanbia Ireland in 2017, and prior to that he was Chief Operating Officer with the Consumer Business. Since 1980, Frank has held a number of senior Finance roles with the Glanbia Group across Ingredients, Agri, Meats (UK and Ireland), Group and Consumer Foods.

# EXECUTIVE LEADERSHIP TEAM

Tirlán's Executive Leadership Team (L-R) Ann Meaney, Michael Horan, Jim O'Neill, Lisa Koep, Seán Molloy, Frank Tobin, Ailish Byrne, Aoife Murphy, Michael O'Leary

## Seán Molloy

see biography on page 45

## Michael Horan

see biography on page 44

## Jim O'Neill

see biography on page 45

## Frank Tobin

see biography on page 45

## Dr. Ailish Byrne

**Chief Agri Officer**

Ailish was appointed as Chief Agribusiness Officer in 2024. She leads the Agribusiness Strategy and ongoing development of the Agri function, ensuring Tirlán's Agribusiness continues to offer top-class products and services to our customers and Co-op members. Ailish joined Tirlán as the Director of Agribusiness in early 2023, where she has responsibility for leading Ireland's largest Agribusiness.

## Dr. Lisa Koep

**Chief ESG Officer**

Lisa was appointed as Tirlán Chief Environmental, Social & Governance (ESG) Officer in 2022. She is responsible for driving the ESG targets and ambitions outlined in the organisation's comprehensive sustainability strategy, *Living Proof*. In this role, Lisa's areas of responsibility also includes Corporate Communications, Governmental Affairs and Sustainability Ventures.

## Ann Meaney

**Chief Marketing and Customer Experience Officer**

Ann was appointed Chief Marketing and Customer Experience Officer in 2024. She leads the team responsible for embedding Tirlan's customer-centric approach, which is central to our Co-op's ambitious growth strategy and value creation. Ann joined Tirlán in 2019 as Head of Marketing for the Ingredients business.

## Aoife Murphy

**Chief Ingredients Officer**

Aoife was appointed as Tirlán Chief Ingredients Officer in 2024. She is responsible for strategy and commercial execution in the Ingredients category. Aoife previously held the role of Director of Ingredients with Tirlán and joined the organisation in 2009. Aoife is a member of the Bord Bia - Dairy Subsidiary Board.

## Michael O'Leary

**Chief People, D&I and Org Development Officer**

Michael was appointed as Tirlán Chief People, D&I and Org Development Officer in 2022. His areas of responsibility include HR Strategy, Strategic Business Partnering, Talent Acquisition, Talent Development and Learning, Culture & Employee Engagement, Organisational Transformation and Diversity & Inclusion. Michael joined Glanbia in 1997 and has worked in HR roles across the Agribusiness, Consumer and Ingredients businesses.

# REPRESENTATIVE STRUCTURE

A co-op is only as strong as its Representative Structure. The objective of our Co-op is to pool resources to maximise the value from the milk and grain supplied by our dedicated farmers and return that value to our Members.

# DISCOVER YOUR ROLE IN YOUR CO-OP

### Your Co-op

Tirlán would not be Ireland's largest, farmer-owned food and nutrition business, with a diverse portfolio of quality ingredients, leading consumer and agri brands without a strong tradition of active Member participation. Since the early 1900s, Member participation has been key to ensuring decisions at every level are made with the farmer's benefit in mind. A vibrant and future-focused Co-op requires an active, engaged and dedicated Representative Structure. Our Representative Structure is vital to the success of your Co-op and your role is to have your voice heard. Both the Co-op and the Members benefit from active participation within our Representative Structure.

### Contact the Shares Office

You can contact the Tirlán Co-op Shares Office at 058 44444 with any queries. If you are no longer the active farmer in the family, consider transferring some shares to the active farmer so that Co-op decisions are being made by and for current and future suppliers.

**Tirlán is your Co-op – be a part of it.**

Tirlán supplier Eamon Sheehan pictured with a group of local school children at the Open Farm Day he hosted.

SPOTLIGHT

## SHARES OFFICE POP-UP CLINICS

Throughout 2024, Tirlán made significant strides in making our Shares Office more accessible and convenient for our Members by organising Shares Office Pop-Up Clinics across our catchment area. These were designed to provide personalised assistance and support to our Members.

In all, 31 clinics were organised, and these gave Members an opportunity to address their share-related queries face-to-face with the Shares Office team members and also facilitated share transfers or entry into joint shareholding. By making the shares transfer process more straightforward and accessible, we are empowering the next generation of farmers and ensuring that our Co-op remains strong and vibrant.

This initiative is a key component of our broader strategy to build 'The Co-op of the Future'.

Pictured L–R are Nóirín Ní Ghriobhtáin and Phil Whyte from the Co-op Shares Office.

# TIRLÁN CO-OPERATIVE COUNCIL MEMBERS

**1. Barrowvale:**

(L to R): Liam Walsh, John G. Ryan, Laurance Hannon, Michael Dunne, Seamus O'Shea, Donal Kavanagh.
Missing from photo: Bernard Dunne and Eddie O'Mahony.

**2. North Kilkenny**

(L to R): John Regan, Martin J. Healy, Deirdre Treacy, Michael O'Carroll, James Mulhall, Vincent Cunningham.
Missing from photo: Michael John Delaney.

**3. South Kilkenny**

(L to R): Bill Carroll, Joseph Malone, P.J. Malone, Gerard Doherty, Jimmy Walsh, John J. Murphy, James O'Brien.

**4. East Waterford**

(L to R): Jonathan Tighe, James Mulligan, James Quigley, Brendan Hayes, Roger Shanahan and Niall Moore.
Missing from photo: Margaret Keane.

**5. South Tipperary**

(L to R): Paul Flaherty, Brendan Hickey, James Fogarty, Catherine O'Byrne-Casey, David Kennedy, Noel Butler.
Missing from Photo: William Carroll.

**6. Donaghmore / Monasterevin**

(L to R): John Murphy, Brian Rohan, Alan Stephenson, Thomas Phelan, Shane O'Loughlin, Aaron Pearson, Patrick McWey, Hugh Murphy.
Missing from Photo: Laurence Flood and Alison Holmes.

**7. Castlelyons**

(L to R): Kevin Moloney, Larry Kearney, Laura O'Brien-Forbes, Daniel Lynch, Jerome Buttimer, Seamus Fleming, John Leamy.
Missing from photo: Shane Fitzgerald.

**8. Corporates**

(L to R): James Finn, Michael Delaney, Mary Purcell, John Russell, Patrick K. O'Dwyer.
Missing from photo: James Power, Patrick Whyte, William Maher.

**9. North Wexford / East Wicklow**

(L to R): Nicholas Darcy , Glenn Chapman, John O'Hagan , John G. Murphy, Roger Boyd, Amanda Mooney.
Missing from photo: Chris Fox, Thomas Short

**10. Northern**

(L to R): Diarmuid Lally, Gerard Brady, Stephen Finnegan, Aidan Brogan, Patrick Tuite, Denis O'Sullivan, Denis Fagan, Brendan Smith.
Missing from Photo: Eamonn McEnteggart, John E. Murphy, Joseph Maxwell, Andrea Nelson.

**11. South Wexford**

(L to R): Sean Windsor, Patricia Kehoe, Nicholas Roberts, Robert Barron, Rory Hammel, David O'Dwyer.
Missing from photo: Padraig Barron.

**12. West Waterford**

(L to R): Vincent McCarthy, Peter Kiely, Michael M. Keane, Gerard O'Brien, Pauline Cliffe, John Byrne, Sean Osborne, Joe Harty.

# TIRLÁN REGIONAL COMMITTEE MEMBERS
## AT 31 DECEMBER 2024

John Roche
Bernard Dunne
Donal Kavanagh
William Barrett
Gavin Behan
Laurence Hannon
Michael Dunne
Declan Leigh
John Kieran Duffy
Richard Whelan
Brendan Gorman
Trevor Tutty
Brendan Kehoe
Liam Walsh
Barry Drea
Trevor Atkinson
Eddie O'Mahoney
Niall Hosey
Peter Brophy
Philip Donohue
Con O'Kelly
Alan Hughes
James Kealy
John Flood
John G. Ryan
Sylvester Ryan
Liam Murphy
Seamus Joseph O'Shea
Martin Doyle

Seamus Fleming
John Joe Barry
Thomas Hegarty
Michael Ahern
John Barry
John Leamy
Daniel Lynch
Declan O'Flynn
Diarmuid M Barry
Donal O'Reilly
Thomas Joseph Dinneen
Martin O'Riordan
Neilus Cashman
Laurence Kearney
James Murphy
Mairead Murphy
Laura O'Brien
Forbes
Emma Howard
Cotter
Shane Fitzgerald
David Fitzgerald
James O'Keeffe
Sean Healy
Jerome Buttimer
Patrick Hegarty
Seamus Roche
Kevin Garrett
Moloney
David Joseph Murphy
George Patrick Howard

Alan Stephenson
Mark Rochford
Thomas Horan
Bernard Ging
Alison Holmes
Thomas Creagh
Thomas Phelan
Albert Lalor
David Walsh
Trevor Stanley
Paul Hyland
Martin Davin
Shane O'Loughlin
Laurence Flood
Peter Bennett
Aidan Byrne
Edward Cummins
John Murphy
Aaron Pearson
Paul Ennis
Mel Martin
John Joe O'Rourke
Noel Moriarty
Patrick Fitzpatrick
Hugh Murphy
Matthew O'Byrne
Patrick Keegan
Liam Delaney
Timothy Fitzgerald
Brian Rohan
Patrick McWey
Michael Walsh
Sean Miller

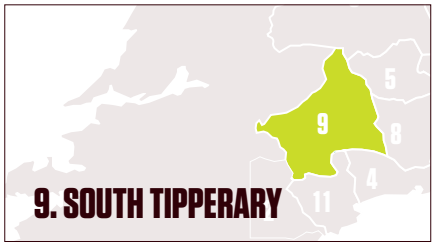
Brendan Hayes
Roger Benedict Callanan
John G O'Connell
James Walsh
John O'Donnell
Chris Walsh
Margaret Keane
Suzanne Hanley
James Cusack
Jonathan Tighe
Patrick Richard Gough
Paul Power
Philip Cusack
Mervyn Hanley
David Walsh
Seamus Power
John Paul Skehan
Mike Hayes
Richard Mahony
Roger Shanahan
James Mulligan
Thomas Galvin
Walter Anthony Murphy
Pat Keane
James Power
John Phelan
Gerald Murphy
Michael Foran
Niall Moore
Laurence Curran
Edward Power
John Mackey Jnr
Thomas Hahessy
Kevin Connolly
John Paul Nugent
Michael Fitzpatrick
Michael Gerard Hahessy
James Anthony Quigley

Paul Joseph Murphy
Laurence Martin Bergin
Michael O'Carroll
Nicholas Deevy
Michael Rowe
John Regan
Patrick Walsh
Willie Costigan
Michael John Delaney
James Walsh
Vincent Cunningham
Brian Doheny
James Mulhall
Thomas Gaffney
Brian Roche
Thomas Gavan Kearney
Michael Power
John Gerard Dowling
Martin Joseph Healy
James Declan Ryan
Martin Treacy
Deirdre Treacy
Anne Marie Doheny
Olivia Donnelly

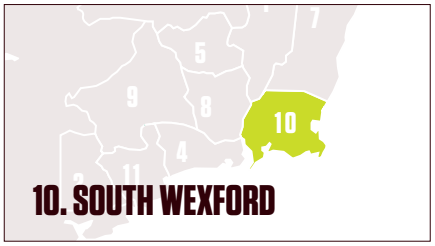
Aidan Brogan
Denis Fagan
Vincent Ward Junior
Seamus Donohoe
Andrew Gerraghty
Joseph Maxwell
James Kelly
John Edward Murphy
Gerard Hoey
Enda Horgan
Denis O'Sullivan
Patrick John Nangle
Seamus Commons
Stanley Gibney
Diarmuid Lally
Paul Morrin
Gerard Brady
Kevin Gilsenan
Fintan McCabe
Willie Eivers
Ciara Farrell
Mairead King
Andrea Nelson
George Jordan
Michael McCaughey
Andrew Revington
Declan Carroll
Brendan Smith
Declan Mullen
Andrew Rogers
Stephen Finnegan
Eamonn McEnteggart
Jim Gilsenan
John Clinton
Peter Mongey
Patrick Tuite
Pádraig Ó'Scanaill
Malachy Hickey
Michael O'Flaherty
Peter Holton
Gordon Foster

John Murphy
Stephen Arthur
Roger Boyd
Shane O'Loughlin
Michael Gahan
Glenn Chapman
Peter Christopher Hill
Martin Morris
Ciarán Murphy
Frank Kennedy
Padraig Doyle
John O'Hagan
Gerard Lyons
Nicholas Darcy
Thomas Short
Christopher Hill
Amanda Mooney
Aidan Byrne
Chris Fox
Kevin Healy

Thomas Mullins
William Fitzgerald
Gerard Doherty
Patrick Doherty
John J Murphy
Eamonn Phelan
John Ryan
Michael D Aylward
Patrick Joseph Irish
Liam Vereker
Patrick Hogan
Michael Gerard Walsh
Seamus Walsh
James Fitzpatrick
Patrick John Malone
Padraig Walsh
Patrick Hearne
Bryan Daniels
Michael Phelan
Jimmy Walsh
Paul Purcell
Joseph Malone
Thomas Landy
Allen Smyth
Andrew Connolly
Thomas Corcoran
Patrick John Byrne
John Drea
Bill Carroll
Patrick Holden
Peter Kirwan
James O'Brien
Philip O'Brien

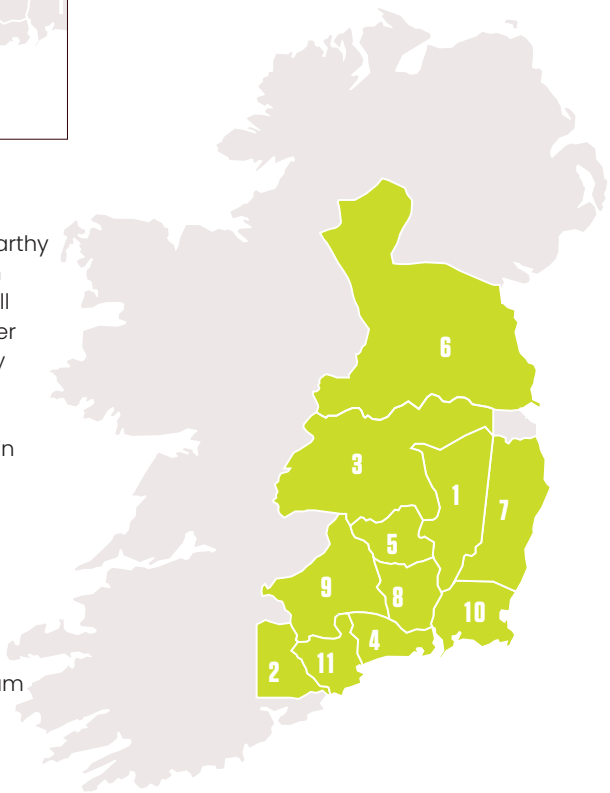



Michael Joseph Horan
Michael Croke
James Francis Prendergast
James Heffernan
Daniel Butler
William Carroll
Catherine O'Byrne-Casey
Paul Flaherty
Richard O'Connell
Noel Butler
Michael Moclair
Adrian Morrissey
John P Ryan
Eamonn Hall
James Fogarty
Brendan Hickey
David Kennedy
Dean Madden
Bernard Sheehy
Peter Delaney
Patrick Feehan
Joan Widger
Siobhan Walsh
Margaret Corcoran




John F Fitzgerald
David O'Dwyer
Nicholas James Roberts
Edward Lyng
Tomas Murphy
Henry Dunne
Liam Dunne
Sean Windsor
Anthony Murphy
Walter O'Brien Junior
Declan O'Hanlon
Michael Corcoran
Patrick Larkin
John Stafford
Frank Barron
William Gleeson
Thomas Quinn
Padraig Barron
Martin Power
Robert Barron
Martin Thomas Murphy
David French
Frank Curtis
Pádraig Foley
Brendan Swan
Michael A Breen
John Cullen
Aidan O'Connor
Desmond O'Brien
Rory Hammell
Michael Murphy
Patricia Kehoe
Aoife O'Rourke
Maura Heffernan

Liam Fenton
Sean Osborne
Patrick Joseph Hickey
Thomas Francis Walsh
Patrick Cooney
Michael O'Gorman
Aidan Ahearne
Edmond Power
Gerard O'Brien
Kieran Veale
William O'Donoghue
Shane Nugent
Gavin Dower
Patrick Drohan
Morgan Sheehan
Joseph Harty
John Flynn
Vincent McCarthy
John McKeon
Robert Fennell
Thomas Power
John Anthony Keane
Patrick Walsh
Michael Martin Keane
Peter Kiely
John Patrick Keating
John Byrne
Pauline Cliffe
Jean Duffy
Kay Ledingham



# FINANCIAL INFORMATION

## TIRLÁN CO-OP SUMMARY PROFIT & LOSS

| | 2024 €m | 2023 €m |
|---|---|---|
| Dividend Income - Glanbia Plc | 27.9 | 25.3 |
| Representative Structure Fees & Expenses | (1.5) | (1.1) |
| Administration Costs | (6.7) | (4.7) |
| **Operating Profit** | **19.7** | **19.5** |
| Finance Interest | 12.1 | (12.3) |
| **Profit before Tax** | **31.8** | **7.2** |
| Tax | - | - |
| **Profit after Tax** | **31.8** | **7.2** |
| | | |
| **Appropriations from reserves** | | |
| Farm inputs/milk/grain patronage & supports | (14.5) | (29.3) |
| Ordinary share interest (dividend) | (7.1) | (6.5) |
| **Total appropriations** | **(21.6)** | **(35.8)** |
| | | |
| **Net gain/(loss) for the year after appropriations** | **10.2** | **(28.6)** |

## TIRLÁN CO-OP BALANCE SHEET

| | 2024 €m | 2023 €m |
|---|---|---|
| Fixed & Intangible Assets | 0.3 | 0.4 |
| Investments (at cost) | 512.1 | 512.1 |
| Bank | 3.1 | 4.0 |
| Working Capital | (17.8) | (13.7) |
| Loans to Tirlán Limited | 32.8 | 32.8 |
| Bond (incl. costs to be amortised) | (248.5) | (263.8) |
| Pension | 0.3 | 0.1 |
| **Net Assets** | **282.3** | **271.9** |
| | | |
| Share Capital | 33.6 | 34.0 |
| Share Premium | 9.5 | 9.2 |
| Reserves | 20.8 | 20.8 |
| Retained Earnings | 218.4 | 207.9 |
| **Equity** | **282.3** | **271.9** |

## TIRLÁN CO-OP CASHFLOW

| | 2024 €m | 2023 €m |
|---|---|---|
| Dividend Income - Glanbia Plc | 28.3 | 25.3 |
| Ordinary Share Interest | (6.8) | (6.1) |
| Patronage Supports/Distributions | (13.8) | (28.6) |
| Administration & Other | (5.6) | (6.1) |
| Interest Expense | (3.2) | (2.6) |
| Funds from Co-op Shares Issued | 0.2 | 0.2 |
| Loans Repaid by Tirlán Limited | - | 18.0 |
| **Operations Cashflows** | **(0.9)** | **0.1** |
| Cashflows related to purchase of 40% of Glanbia Ireland | - | 1.0 |
| **Transaction Cashflow** | - | **1.0** |
| **Net Cashflow** | **(0.9)** | **1.1** |
| **Opening Cash** | **4.0** | **2.9** |
| **Closing Cash** | **3.1** | **4.0** |

## OPERATING GROUP PROFIT & LOSS ACCOUNT

| | 2024 €m | 2023 €m |
|---|---|---|
| Revenue | 2,662.9 | 2,543.7 |
| Cost of sales | (2,383.7) | (2,272.5) |
| **Gross Profit** | **279.2** | **271.2** |
| Distribution costs | (116.2) | (118.2) |
| Administrative expenses | (95.8) | (84.7) |
| **Operating profit** | **67.2** | **68.3** |
| Finance income | 0.5 | 0.2 |
| Finance costs | (21.7) | (21.6) |
| Share of result of Joint Ventures | 3.9 | 1.1 |
| Share of result of Associate | (0.5) | (0.6) |
| Exceptional items | (7.4) | 1.9 |
| **Profit before taxation** | **42.0** | **49.3** |
| Income taxes | (5.9) | (7.0) |
| **Profit after taxation** | **36.1** | **42.3** |

# OPERATING GROUP BALANCE SHEET

| | 2024<br>04-Jan-25 | 2023<br>30-Dec-23 |
|---|---|---|
| **ASSETS** | | |
| **Non - current assets** | | |
| Property, plant and equipment | 681.0 | 674.5 |
| Right-of-use assets | 44.6 | 39.9 |
| Intangible assets | 29.0 | 28.0 |
| Financial assets | 3.2 | 3.7 |
| Investment in joint ventures | 45.3 | 43.1 |
| Investment in associates | 1.0 | 1.5 |
| Derivative financial instruments | 0.1 | - |
| Deferred tax assets | 5.4 | 5.1 |
| Trade and other receivables | 4.4 | 4.4 |
| Retirement benefit asset | 43.7 | 25.6 |
| **Total non - current assets** | **857.7** | **825.8** |
| | | |
| **Current assets** | | |
| Inventories | 294.3 | 251.8 |
| Trade and other receivables | 258.5 | 214.5 |
| Derivative financial instruments | 0.5 | 7.3 |
| Cash and cash equivalents | 113.4 | 144.8 |
| **Total current assets** | **666.7** | **618.4** |
| | | |
| **Total assets** | **1,524.4** | **1,444.2** |
| | | |
| **EQUITY** | | |
| Called up share capital presented as equity | 2.9 | 2.9 |
| Share premium | 500.9 | 500.9 |
| Other reserves | (101.1) | (97.1) |
| Retained earnings | 242.0 | 190.4 |
| | **644.7** | **597.1** |
| | | |
| Non controlling interest | 18.1 | 17.2 |
| **Total equity** | **662.8** | **614.3** |
| | | |
| **LIABILITIES** | | |
| **Non - current liabilities** | | |
| Trade and other payables | 7.0 | 7.0 |
| Lease Liabilities | 37.5 | 34.1 |
| Borrowings | 198.0 | 224.2 |
| Derivative financial instruments | 0.1 | 1.3 |
| Deferred tax liabilities | 52.7 | 48.6 |
| Provisions | 6.0 | 4.7 |
| Capital grants | 29.0 | 30.6 |
| **Total non - current liabilities** | **330.3** | **350.5** |
| | | |
| **CURRENT LIABILITIES** | | |
| Trade and other payables | 460.5 | 383.3 |
| Lease Liabilities | 6.4 | 6.4 |
| Borrowings | 53.4 | 76.0 |
| Derivative financial instruments | 1.0 | 1.4 |
| Deferred consideration | - | 6.0 |
| Provisions | 7.0 | 4.2 |
| Capital grants | 3.0 | 2.1 |
| **Total current liabilities** | **531.3** | **479.4** |
| | | |
| **Total liabilities** | **861.6** | **829.9** |
| | | |
| **Total equity and liabilities** | **1,524.4** | **1,444.2** |

# OPERATING GROUP CASHFLOW

| | 2024 €m | 2023 €m |
|---|---|---|
| **EBITDA** | **118.5** | **117.7** |
| Working Capital | (10.0) | 69.1 |
| Business Sustaining Capex | (23.2) | (28.5) |
| **Operating Cashflow** | **85.3** | **158.3** |
| | | |
| Interest & Tax | (21.3) | (20.2) |
| IFRS 16 Lease Payments | (8.8) | (11.1) |
| Other | 0.8 | (19.7) |
| **Free Cashflow** | **56.0** | **107.3** |
| | | |
| Strategic Capex | (28.6) | (19.0) |
| Exceptional items | (4.0) | (2.6) |
| Loans to Joint Ventures | - | (2.5) |
| Investments / Acquisitions / Disposals | (6.0) | (5.0) |
| **Net Cashflow** | **17.4** | **78.2** |
| | | |
| **Opening Net Debt** | **(155.4)** | **(233.6)** |
| **Closing Net Debt** | **(138.0)** | **(155.4)** |

# CONSOLIDATED GROUP PROFIT & LOSS ACCOUNT

| | 2024 €m | 2023 €m |
|---|---|---|
| Revenue | 2,662.9 | 2,543.7 |
| Cost of sales | (2,383.7) | (2,272.4) |
| **Gross Profit** | **279.2** | **271.3** |
| Distribution costs | (116.2) | (118.1) |
| Administrative expenses | (108.6) | (95.2) |
| Net impairment losses on financial assets | - | (0.6) |
| **Operating profit** | **54.4** | **57.4** |
| | | |
| Finance income | 16.5 | 0.2 |
| Finance costs | (25.6) | (33.9) |
| Share of result of Joint Ventures | 3.8 | 1.1 |
| Share of result of Associates | 43.2 | 89.0 |
| Exceptional items | (7.4) | 1.9 |
| **Profit before taxation** | **84.9** | **115.7** |
| | | |
| Income taxes | (5.3) | (4.9) |
| **Profit after taxation** | **79.6** | **110.8** |
| | | |
| Attributable to: | | |
| Equity holders of the Society | 78.3 | 108.8 |
| Non-controlling interests | 1.3 | 2.0 |
| | **79.6** | **110.8** |

# CONSOLIDATED GROUP BALANCE SHEET

| | 04-Jan-25 €'m | 30-Dec-23 €'m |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property, plant and equipment | 749.6 | 746.8 |
| Right-of-use assets | 44.6 | 39.9 |
| Intangible assets | 40.7 | 40.9 |
| Financial assets | 3.2 | 3.6 |
| Investment in joint ventures | 45.3 | 43.2 |
| Investment in associates | 851.2 | 828.1 |
| Derivative financial instruments | 0.1 | - |
| Trade and other receivables | 5.4 | 5.7 |
| Deferred tax asset | 5.3 | 5.0 |
| Retirement benefit assets | 44.0 | 25.7 |
| **Total non-current assets** | **1,789.4** | **1,738.9** |
| | | |
| **Current assets** | | |
| Inventories | 294.3 | 251.8 |
| Trade and other receivables | 257.5 | 214.3 |
| Derivative financial instruments | 0.5 | 7.4 |
| Cash and cash equivalents | 116.5 | 148.8 |
| **Total current assets** | **668.8** | **622.3** |
| | | |
| **Total assets** | **2,458.2** | **2,361.2** |
| | | |
| **EQUITY** | | |
| Called up share capital | 33.6 | 34.0 |
| Share premium | 9.5 | 9.2 |
| Other reserves | (78.6) | (81.3) |
| Retained earnings | 1,372.4 | 1,297.5 |
| | 1,336.9 | 1,259.4 |
| Non-controlling interests | 18.1 | 17.2 |
| **Total equity** | **1,355.0** | **1,276.6** |
| | | |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Other payables | 7.0 | 7.0 |
| Lease liabilities | 37.5 | 34.1 |
| Borrowings | 407.0 | 461.4 |
| Derivative financial instruments | 11.5 | 28.6 |
| Deferred tax liabilities | 61.0 | 57.5 |
| Provisions | 6.0 | 4.7 |
| Capital grants | 29.0 | 30.6 |
| **Total non-current liabilities** | **559.0** | **623.9** |
| | | |
| **Current liabilities** | | |
| Trade and other payables | 478.1 | 398.2 |
| Lease liabilities | 6.4 | 6.4 |
| Borrowings | 48.7 | 42.5 |
| Derivative financial instruments | 1.0 | 1.3 |
| Deferred consideration | - | 6.0 |
| Provisions | 7.0 | 4.2 |
| Capital grants | 3.0 | 2.1 |
| **Total current liabilities** | **544.2** | **460.7** |
| | | |
| **Total liabilities** | **1,103.2** | **1,084.6** |
| | | |
| **Total equity and liabilities** | **2,458.2** | **2,361.2** |

# CONTACTS

**Company Secretary and Registered Office**

Company Secretary,
Tirlán,
Abbey Quarter,
Kilkenny,
R95 DXR1,
Ireland.

**Principal Bankers**

Allied Irish Banks plc
Bank of Ireland
Coöperatieve Rabobank U.A.
Danske Bank A/S Irish Branch
HSBC Continental Europe

**Solicitors**

Matheson LLP,
70 Sir John Rogerson's Quay,
Dublin Docklands,
Dublin 2,
Ireland.

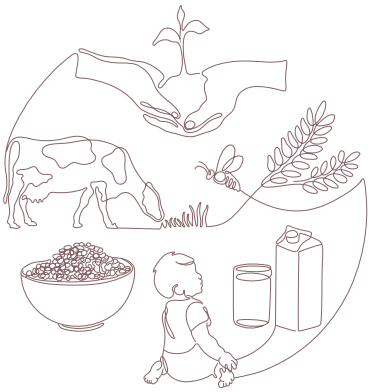
## OUR VISION

# TO CREATE A GLOBAL COMMUNITY CELEBRATING WHOLESOME NUTRITION FROM THE LAND WE LIVE AND LOVE

From the land we farm to the customers we serve, we value life in perfect balance. Our work is done in harmony with nature and builds on our rich legacy of excellence in food production, and reputation of providing world-class nutrition.

## OUR PURPOSE

# NOURISHING LIVES IN BALANCE WITH NATURE



As a farmer-owned Co-operative, we are deeply invested in our communities and family farms that provide our high-class produce. The passion and dedication of our people has helped to make our award-winning brands and tailored ingredient solutions standout in the international marketplace.

Tirlán

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