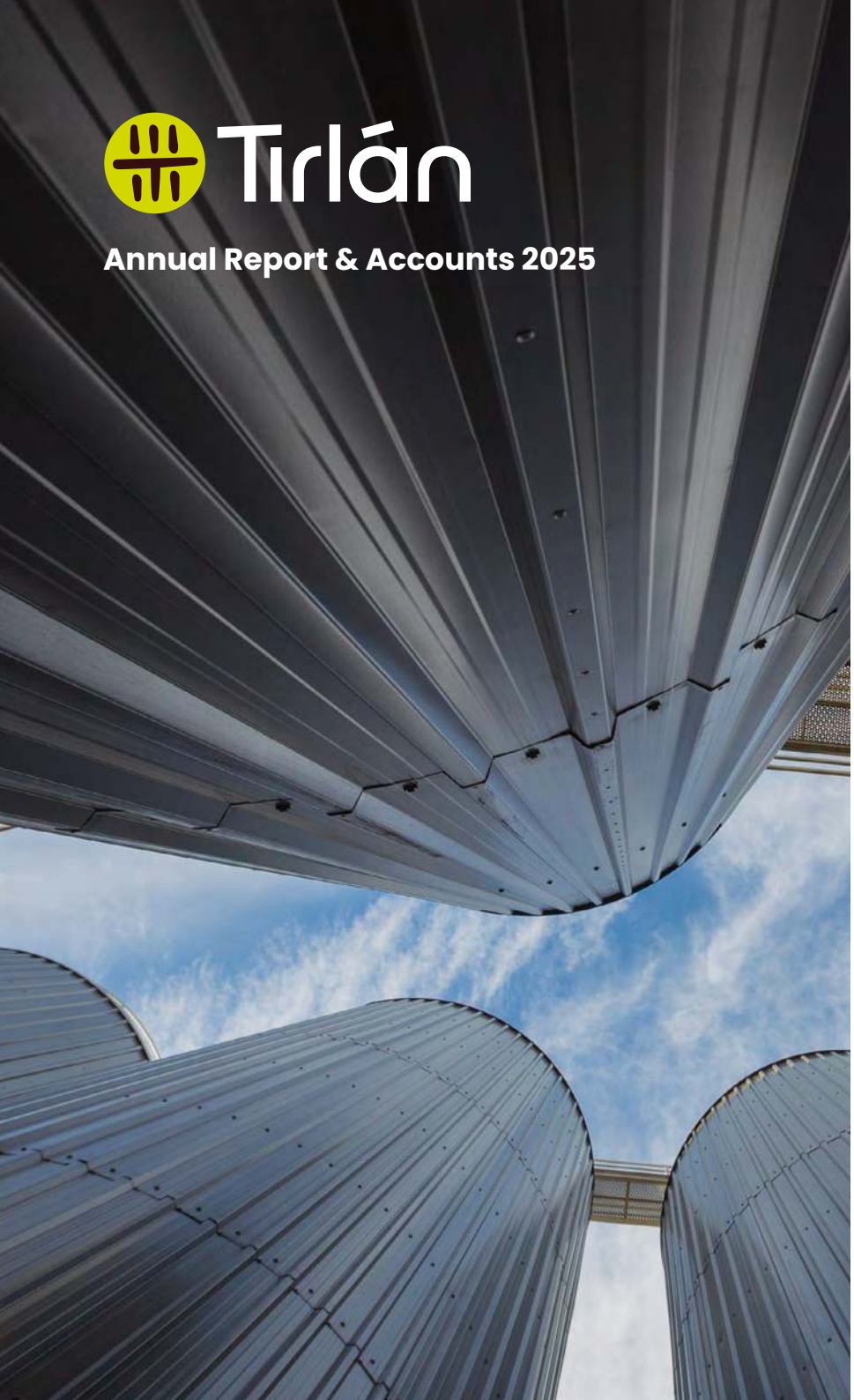
Tirlán

Annual Report & Accounts 2025



THE POWER OF PROTEIN

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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.

2025 A YEAR OF PROGRESS

€126M
Investment in new state-of-the-art whey processing facility in Ballyragget site

3.2BN
litre milk pool

€21M
support offered for Members

€2.9BN
revenue

2,170
employees

TIRLÁN AT A GLANCE

Tirlán Co-operative Society Ltd (Tirlán) is a 100% farmer-owned, world-class food and nutrition business. We operate across three categories - Agribusiness, Consumer, and Ingredients - delivering a diverse portfolio of agricultural inputs, leading consumer products including Ireland's No.1 dairy brand Avonmore and quality food ingredients. As a vibrant, ambitious and innovative co-operative, we have a strong track record of success across the globe. We are committed to being at the forefront of sustainable dairy and grains, today and into the future.

OUR BUSINESS CATEGORIES

AGRIBUSINESS – PARTNERING WITH FARMERS TO DELIVER VALUE

Tirlán Agribusiness remains Ireland's leading provider of farm inputs, supported by a nationwide network of 52 branches, including 15 Tirlán CountryLife Garden Centres, and an expanding online platform, tirlanfarmlife.com. Our dedicated business teams focus on delivering trusted technical advice and a comprehensive product range that enables farmers to optimise performance and output quality. The GAIN Animal Nutrition portfolio continues to support ruminant, pet, and equine sectors, with our equine feeds now reaching customers in over 20 international markets. Through strong customer partnerships, innovation, and service excellence, we aim to drive sustainable on-farm value and support the long-term growth of Irish agriculture.

OUR KEY BRANDS

Tirlán FarmLife, Tirlán CountryLife, Milk Solids Growth, GAIN Animal Nutrition, Twenty20 Beef Club, FarmGen

READ MORE ON PAGE 37

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.

OUR KEY BRANDS

Avonmore, Kilmeaden, Wexford, Avonmore Professional, Truly, myMilkman.ie, Snowcream, Premier Taste

READ MORE ON PAGE 35

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.

OUR KEY BRANDS

CheddMax, Promiko Cross Flow Microfiltration, Millac, Oat-Standing, Truly Grass-Fed, Solago Functional Dairy Proteins, Solmiko

READ MORE ON PAGE 33

A STRONG CO-OP POWERED BY MEMBERS

> ***I want to acknowledge and sincerely thank our farmers for their continued commitment to protecting and enhancing water quality. Their efforts remain central to ensuring that Ireland meets its environmental obligations.***

John G. Murphy
Chairperson,
Tirlán

2025 was a year of very strong delivery by our Co-op, with excellent milk prices for the majority of the season returning a weighted average creamery milk price of 54.4 cent per litre (cpl). Weather was also favourable and beef prices delivered a boost to dairy returns. In contrast, our tillage farmers sold into more challenging markets, with downward pressure on global grain prices. Thankfully, favourable weather conditions ensured crop yields and quality were very good.

In both dairy and tillage, Tirlán received significantly higher volumes compared to 2024. Milk collected increased by 7% on 2025, with delivery of milk solids 9% higher than 2024. On the grain side, our green grain 2025 harvest intake of 234,000 tonnes was almost 55,000 tonnes higher than 2024.

NITRATES DEROGATION

On 9 December 2025, the EU Nitrates Committee unanimously approved Ireland's application to retain its Nitrates Derogation – a critical outcome for safeguarding our grass-based family farming model and the rural economy. This three year extension provides much needed clarity and stability for farm families.

I want to acknowledge and sincerely thank our farmers for their continued commitment to protecting and enhancing water quality. Their efforts remain central to ensuring that Ireland meets its environmental obligations. This work must continue with determination and a focus on reducing nutrient losses from all sources, including agriculture.

I also commend Irish Co-ops, farm organisations, Teagasc and industry representative bodies – including Irish Co-operative Organisation Society (ICOS), Dairy Industry Ireland (DII) and Meat Industry Ireland (MII) – for their collaborative and constructive approach to securing the derogation and supporting environmental improvements.

GRAIN

Our harvest grain price of €190 per tonne for green feed barley and €200 per tonne for green feed wheat were among the highest announced by any purchaser. In addition, Tirlán Co-op paid €2.9 million in quality and premium bonuses for crops such as Gluten-Free Oats, Malting Barley, Winter Cassia Barley and High Erucic Acid Rapeseed (HEAR).

Premium crops continue to play a central role in Tirlán's grain strategy and over 41% of our 2025 grain intake qualified for premium payments. This demonstrates the value of collaboration with growers to secure enhanced returns in challenging conditions. Our very large grain intake was delivered in a compact harvest period, so my thanks to our farmers and employees for managing it all so smoothly.

We are the largest purchaser of native Irish grains and continue to encourage our livestock farmers to prioritise feed that incorporates locally produced grain. For 2026, a new measure was introduced to the Co-op's Sustainability Action Payment for milk and this will reward farmers who choose native grain through their use of GAIN Dairy Feeds.

Our Grain Advisory Group met on a number of occasions in 2025 and their input ensures that our management team has a deep understanding of the issues facing this important sector.

Tirlán farmers pictured at the 'Farming for the Future' event on Seamus Brennan's farm, Attanagh Co. Laois in June.

COMPLETION OF SPIN-OUT

In May 2025, Tirlán completed a significant return of value to members, with the spin-out of €252.8 million* in Glanbia plc shares to over 11,000 Co-op Members. The distribution of 15 million Glanbia plc shares equating to approximately €7,536* for every 1,000 Tirlán Co-op shares held - was overwhelmingly endorsed by Members at a Special General Meeting on 4 October 2024.

The latest distribution brought the total number of shares spun-out since 2012 to more than 63.5 million, with a cumulative current value exceeding €1.07 billion*, reflecting the Co-op's commitment to returning value to its farm family Members.

EXCHANGEABLE BOND CLOSE OUT

In October 2025, the Co-op repaid the €250 million Exchangeable Bond which was issued in January 2022 to enable Tirlán Co-op to acquire full ownership of the Irish processing assets from Glanbia plc.

The Co-op closed the Bond by selling 17 million Glanbia plc shares and supplemented this with cash held in reserve for that purpose.

Tirlán remains the largest shareholder in Glanbia plc with a 17.9%* stake value at €734.2 million*.

REPRESENTATION ON GLANBIA PLC BOARD

The completion of the two transaction detailed above has reduced Tirlán Co-op's shareholding in Glanbia plc from 29.5% to 17.9%*. As a result, it has been agreed that Tirlán's representation on the Glanbia plc Board will decrease from three directors to two, effective from Glanbia plc's AGM on 29 April 2026.

Glanbia plc Board will now be comprised of 11 members: the Chair, two Executive Directors and eight Non-Executive Directors, including two representatives from Tirlán Co-operative Society Limited, the Company's largest shareholder.

*as at 2nd April 2026

BOARD RETIREMENTS

Robbie Barron, Brendan Hayes, Eamonn McEnteggart, Denis O'Sullivan, Tom Phelan and John Regan will retire from the Tirlán Board at our forthcoming Society Annual General Meeting (AGM). I want to thank them for their commitment and contribution during a very busy period in the Co-op's development. Following the AGM, we will welcome the following newly elected Members: Gerard Brady (Northern), Denis Fagan (Northern), Jim Mulhall (North Kilkenny), David O'Dwyer (South Wexford), Alan Stephenson (Donaghmore Monasterevin) and Jonathan Tighe (East Waterford).

SHARE INTEREST

The Co-op continued to pursue a progressive dividend policy during 2025. At the AGM held on 7 May 2025, Members approved payment of Share Interest (Dividend) of 23.06 cent per share, totalling €7.7 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 €2.41 per share has been paid in the 10-year period up to and including 2025.

At the Society's AGM on 6 May 2026, the Board is proposing that Members approve an Ordinary Share Interest (Dividend) of 5.0 cent per Ordinary Share to be paid to Members on the Register at the date of the AGM. The Ordinary Share Interest is reduced from last year recognising the fact that Members received a spin-out of 15 million shares from Glanbia plc in May 2025 with the dividends from those shares now flowing directly to Society Members.

In addition, under the terms of the 2022 Member Distribution Reserve, which was approved by Members at the 2021 Special General Meeting, a payment of 3.4 cent per share will be paid to Members around the same time as the Ordinary Share Interest.

SPOTLIGHT

Minister Martin Heydon, EU Commissioner Jessika Roswall, Kayleigh Durkin and Pat Durkin on the Durkin family farm in Co. Kildare in December.

"WHEN YOU GROW UP IN THE COUNTRYSIDE, YOUR HEART IS ALWAYS IN FARMING"

The Durkin kitchen doubles as the family business boardroom. It is there that all important decisions about their 100 hectare dairy farm are made. So when Kayleigh Durkin and her father Pat welcomed European Commissioner Jessika Roswall and others to the farm last December, the kitchen hosted the ensuing discussion about the importance of the Nitrates Derogation for Irish dairy farming. Days later, Ireland's Nitrates Derogation was extended.

Kayleigh had just joined her father to milk 170 cows in Ballyshannon, Kilcullen, Co. Kildare, so any change to the derogation would have had a major impact on their farming enterprise and her career change. "We've a big enough kitchen and there were 19 of us around the table and the conversation was very relaxed," said Pat, who turned 60 in the past year. "We told our story about how we farm. We then went outside, showed them the grass, the clover mix and how we grow it. The cows were still out, happily munching away."

Kayleigh explained why she chose farming after seven years working as a nurse, "When you grow up in the countryside, your heart is always in farming. Lots of the skills I learnt as a nurse are just as applicable on the farm. You're tending to and caring for animals, ensuring they are healthy, happy and well."

Pat added "We both love nature. Kayleigh is even more passionate about nature so the future of this family farm and the water quality around us is in very safe hand."

MILK SOLIDS GROWTH PROGRAMME

2005 saw the successful launch of our Milk Solids Growth Programme, a major strategic investment in supporting farm families to unlock greater herd performance and long-term sustainability.

The initiative provides Tirlán milk suppliers – supported by our new team of four Milk Solids Growth Specialists – with tailored, data-driven insights to optimise grassland management, herd health and nutrition.

Central to the programme is the real-time Milk Solids Tracker. This innovative digital tool gives farmers clear visibility of herd performance, and enables timely actions to enhance efficiency and profitability.

This programme reflects our continued commitment to equipping farmers with the technology, expertise and practical support to utilise their own data to deliver more from every litre of milk in a responsible and sustainable way.

Pictured L-R are Dean Kelly, Tirlán milk supplier; Ailish Byrne, Tirlán Chief Agribusiness Officer; John Murphy, Tirlán Chairperson, and Bryan Harte, Tirlán Ruminant Technical Specialist, at the launch of the Tirlán Milk Solids Growth Programme.

TB SUPPORT PROGRAMME

We launched a €5 million TB Support Programme in 2025 to assist milk suppliers facing the financial and emotional strain of Bovine TB outbreaks.

The voluntary scheme provides interest free, advance payments to affected farmers – €750 per cow in the Republic of Ireland and £650 per cow in Northern Ireland – and helps ease cashflow pressures and complements State supports.

This initiative reflects our Co-operative's commitment to support our farm families in times of difficulty, while also working proactively with stakeholders to improve the national TB eradication programme.

TRADING WITH YOUR CO-OP

We are pleased to confirm that €6 million will be paid to farmer Members in recognition of their custom as part of the 2025 Trading Bonus Scheme. Over €3.1 million was paid to milk supplier Members who qualified for the Trading Bonus in 2025.

The Scheme was reshaped in 2025 to focus on driving milk solids production through the peak milk supply and this proved very successful. On 25 August 2025, we introduced a targeted dry weather feed support scheme to help farm families maintain milk output during reduced grass growth.

The scheme provided rebates on key feed products and ensured suppliers could meet herd energy needs while protecting autumn and winter feed reserves.

Under the 2025 Trading Bonus Scheme, over €0.3 million will be issued to drystock farmer Members as feed bonuses, €1.7 million to grain suppliers, with an estimated further €0.9 million to issue in the summer months this year for dried grain supplies.

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

2026 DAIRY SUPPORT PACKAGE

In December, Tirlán launched a targeted €5.5 million Dairy Support Package to assist milk suppliers through the early stages of the 2026 lactation.

Designed as a direct response to farmer feedback, the package provides significant rebates on key inputs – including GAIN Dairy Feed, Calf Milk Replacer, rolled cereals, straights and fertiliser – to help reduce on-farm costs and support strong early lactation performance.

The initiative also recognises and rewards those who trade with the Co-op, with eligibility linked to annual spend through Tirlán. Additional veterinary support in the form of free antiparasitic prescriptions further enhances the value to farmers.

2026 GRAIN TRADING BONUS

Tirlán Co-op has confirmed details of its 2026 Trading Bonus Scheme for grain, with rewards available for those who purchase farm inputs from the Co-op.

For 2026, Tirlán has updated its Grain Trading Bonus structure, with Fertiliser and Other Tillage Inputs now assessed separately, subject to a maximum bonus of €10 per tonne of grain supplied. Other Tillage Inputs include chemicals, seed grain, grass/forage/cover seed and crop packaging.

In 2026, the Grain Trading Bonus is available to both Members and non-Members.

DRYSTOCK TRADING BONUS

In addition to the updated grain scheme, Tirlán will continue to offer a Drystock Trading Bonus in 2026. Beef and sheep farmer customers of Tirlán who are Co-op Members (and not milk suppliers) will qualify for a Feed Trading Bonus based on tonnes purchased from Tirlán throughout 2026.

The applicable Bonus rate are €10 per tonne on Beef and Sheep Feed products and €3 per tonne on Straights.

SUPPORTING GENERATIONAL RENEWAL

Supporting and encouraging the next generation of dairy farmers is essential for the long-term sustainability of our Co-op. Last October, we were delighted to launch a landmark €15 million Generational Renewal Programme, to support the next generation of dairy farmers.

The programme provides a comprehensive suite of financial, educational and advisory supports for new entrants, family successors and those taking on additional units. This investment is central to securing stable milk supply and ensuring a vibrant, multi-generational Co-op Membership. By backing today's new farmers, we are safeguarding Tirlán's future.

John Murphy, Tirlán Chairperson, addresses students at a special launch event in Teagasc Kildalton College in October 2025.

CO-OP SHARE TRADING

The Co-op has approved a new Shares Issue Scheme for 2025/26, designed to strengthen Member participation and ensure a vibrant Co-op Representative Structure for the future. The scheme offers eligible individuals the opportunity to purchase Co-op shares at €5 per share, with flexible payment options for most categories.

Phase 1, which opened in late 2025, invited applications from five groups: existing A1 Members needing to reach the 800 share threshold required for participation in the Representative Structure, Governance Academy graduates, young farmers under 40, individuals taking over milk accounts, and part owners in partnerships.

In addition, the Co-op is seeking approval for a Rule change at the 2026 AGM / SGM to facilitate a Share Buyback Scheme, giving certain membership categories an opportunity to sell shares back to the Society at €5 per share.

WHEY PROTEIN INVESTMENT

During 2025, Tirlán announced a €126 million investment in new whey processing facilities at our Ballyragget site. Our largest value-add investment to date, this strategic development marks a significant step forward in our ambition to move further up the value chain and strengthen our position as a global leader in advanced nutritional proteins.

The new facility will expand our capacity to produce high value whey protein ingredients, including fast growing categories such as clear whey for lifestyle and performance nutrition. It will enhance flexibility, support innovation, and draw on the expertise of our research and development team to meet evolving customer and consumer needs.

This investment is both a vote of confidence in the Irish dairy sector and a signal of our commitment to long-term growth, sustainability and rural economic resilience.

PEOPLE

At Tirlán, we are first and foremost a people organisation. The strength of our Co-op is built on the dedication, skill and commitment of our people.

I want to express my sincere thanks to every member of the Tirlán team – across Ireland and around the world – who continue to be our greatest asset. I also want to acknowledge our vibrant and diverse Representative Structure. Almost 700 Members serve on our Area Committees and Regional Advisory Committees, providing invaluable insight, leadership and connection to our farming communities. Your contribution is deeply appreciated, and I encourage all Members – particularly younger people – to get involved and help shape the future of our Co-op. Supporting and developing future leaders remains a core priority.

TOTAL MEMBER RETURNS

Tirlán's ambition is to be the best Co-op in Ireland for Total Member Returns. We certainly achieved this in 2025 with strong milk and grain prices, dividends, Trading Bonus payments and a range of other supports. We also released €252.8 million* of value through the spin-out of 15 million Glanbia plc shares to Co-op Members. The total Glanbia plc dividend payments on the shares spun-out to our Co-op Members since 2013 amounted to over €22 million in 2025.

CONCLUSION

Dairy markets are currently weak, which is challenging for our farmers. However, as always, weak market conditions will pass. Tirlán will support our Members to the fullest to ensure we emerge from this phase of the cycle in a strong position. We remain positive and optimistic for the future of dairy given the growing global demand for natural high-quality nutrition. We are currently witnessing exceptionally strong demand for dairy protein and all the evidence suggests that this is set to continue. While it is important to recognise the challenges we face, we also need to focus on the positives and attract the next generation to our industry.

Your Co-op is in an exceptionally strong position financially and is well placed for the next step on our growth journey. We have a Co-op that we can be proud of and we can look forward to the future with confidence.

John G. Murphy
Chairperson

*as at 2nd April 2026

THE YEAR IN REVIEW

Tirlán celebrated excellence in dairy farming with the Dairy & Sustainability Awards.

In 2025, Tirlán hosted its first Dairy and Sustainability Awards to recognise the long-standing commitment of the Co-op's dedicated suppliers to delivering high-quality, sustainably produced milk from grass-based herds across Ireland.

Nominations were open to all on www.tirlanfarmlife.com. Short-listed nominees were assessed by an independent judging panel.

The awards took place on 29 April 2025, with a total of 16 awards presented across a variety of categories, from exceptional milk quality and milk solids to environmental stewardship and innovation.

Pictured above are the award winners and their families with Tirlán Chairperson John Murphy and Tirlán CEO Seán Molloy.

TURNING THE SOD ON A SOLAR FARM TO HELP POWER OUR LARGEST PRODUCTION FACILITY

The solar farm at the Ballyragget site will be a "behind-the-meter" self-generation project, meaning all energy produced will be consumed directly at the facility. The 6.5 hectare, 8MW ground-mounted solar farm is being delivered in partnership with ESB's Smart Energy Services (SES) and is expected to be completed in early 2026.

Pictured turning the sod are L-R Paul Moloney Customer Solutions Manager ESB SES, John Finlay Utilities Excellence & Sustainability Manager Tirlán, Lisa Koep Chief ESG Officer Tirlán, John Murphy Tirlán Chairperson, Colm O'Callaghan Customer Solutions Manager ESB SES, Jim O'Neill Chief Operating & Consumer Officer Tirlán, Alan Kealy Delivery Team Manager ESB SES and Mark Power Site Manager Tirlán Ballyragget.

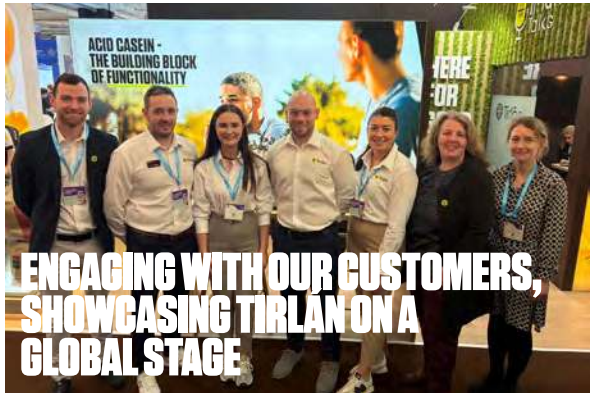
DEMONSTRATING COLLABORATIVE WORK ON-FARM TO SUPPORT SUSTAINABILITY

Over 400 suppliers attended Tirlán's flagship 'Farming for the Future' event on 23 June 2025, demonstrating their commitment to sustainability in the fullest sense – both economic and environmental. The event brought together farmers, agri-experts, and industry sustainability leaders for a day of hands-on demonstrations, expert-led talks, and discussions on the family farm of Seamus Brennan, Attanagh, Co. Laois.

CONTINUING OUR COMMITMENT TO CUSTOMER-CENTRIC INITIATIVES

Tirlán was the winner in the Age Friendly Business Innovation category at the National Age Friendly Awards 2025 in October. The Age Friendly Certification programme highlights Tirlán's dedication to valuing our older customers. Forty-five Tirlán FarmLife and CountryLife branches are Age Friendly-certified, supported by over 45 Age Friendly Champions across the branch network.

Tirlán is dedicated to creating an inclusive and welcoming retail experience for all customers. Pictured above at the Age Friendly Ireland Awards are L-R Olivia Treacy, Tirlán Supplier & Customer Experience Manager; Eimear Lynam, Branch Assistant, Tirlán CountryLife Monasterevin, and Fergus Holohan, Tirlán Sales & Operations Manager.



ENGAGING WITH OUR CUSTOMERS, SHOWCASING TIRLÁN ON A GLOBAL STAGE

The Tirlán Ingredients Commercial team attended Food Ingredients Europe (FIE) in Paris last December, the final tradeshow of a busy and successful year. FIE is one of the most important global events for the food ingredients sector, bringing together customers and partners from across Europe and beyond. Pictured L-R are Tommy Maher, Keith Cooney, Laura Malone, Rory Hannon, Aoife Herlihy, Kathrin Pasold and Carol Power.

DRIVING TOTAL MEMBER RETURNS

Despite significant obstacles over the past 12 months, including market volatility and tariff uncertainty, our business finished the year in a very strong financial position.

Seán Molloy
Chief Executive Officer,
Tirlán

MILK PAYMENTS 2025 BY COUNTY

A huge driver of the rural economy

Total 2025 milk payments
€1.7BN

Jobs Supported*
19,200

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

2025 was a year in which confidence returned to dairy farming. Prices and weather were generally favourable. However, the sharp market downturn since August has created significant concern.

Our focus within Tirlán remains on ensuring we navigate volatility and continue to support our Members. We are committed to paying the best possible milk price each month, with milk price part of a balanced model designed to deliver for Members today and secure the future.

Our business model stands on three pillars:

- Drive milk and grain price for our Members
- Strong Member support and services
- A robust balance sheet and financial strength that enables long-term investment in value-add and future growth

Despite the significant obstacles we faced in 2025, including market volatility and tariff uncertainty, our business finished the year in a very strong financial position.

MILK SUPPLY

2025 was a record year for milk supply, with volumes up 7% and solids up more than 9% on 2024, significantly ahead of the national average in 2025.

Our dairy farmers delivered higher than expected milk volumes, mainly due to favourable weather for key periods of the year and relatively high milk prices relative to farm input costs. This increase was driven by farm efficiency gains and higher milk solids rather than herd expansion. We had the capacity to process this increased milk volumes thanks to our investment in the Kilkenny Cheese facility at Belview, which processed 14 million litres of milk per week across the peak milk supply period. In total, our facilities handled 94 million litres of milk per week during the peak period, which was a tremendous achievement.

It is worth noting that the farm gate value of the extra milk solids produced by our farmers in 2025 compared to 2024 was worth approximately €140 million (using the weighted average milk price paid in 2025). This demonstrates how investment in processing capacity by the Co-op delivers economic benefits for our farmers and rural communities.

FINANCIAL STRENGTH

In 2025, Tirlán delivered robust financial results, with revenue of €2.94 billion compared to €2.66 billion in 2024. Operating profit was slightly down on the prior year at €63.7 million, and within our target range.

I am particularly pleased that year-end net debt in our core business was €126 million, down from €138 million 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. A major milestone in 2025 was the successful completion of the transaction to conclude the settlement of our €250 million Exchangeable Bond.

This leaves Tirlán Co-op with a very strong balance sheet.

VALUE-ADD INVESTMENT

Last autumn we announced a €126 million value-added investment in a state-of-the-art whey processing facility in Ballyragget. Once operational, the facility will be largest of its kind in the State.

The facility will significantly increase the value derived from our farmers' milk supply by maximising returns from our whey stream and positioning Tirlán strongly within a rapidly expanding global market. Importantly, this investment will be funded from operational cash flows, further demonstrating the financial strength of your Co-op.

COMMERCIAL PERFORMANCE

Commercial performance across the business in 2025 was strong. With increased milk supply, we successfully placed 38,000 additional tonnes of dairy ingredients on the market and closed the year with Ingredients stock levels amongst some of the lowest in recent years.

Our Agribusiness category delivered an excellent performance, driven by the Milk Solids Growth Programme and strong results across key product categories.

The Consumer category also recorded another strong year, supported by new product launches and continued geographic expansion, despite a high cost input environment.

This enabled us to deliver a weighted average milk price in 2025 of 54.4 cpl including constituents. Combined with Agri trade supports, dividends from our Glanbia plc investment, and the Glanbia plc share spin-out, Tirlán delivered internationally-leading total returns for Members last year. Maintaining this momentum remains a clear ambition for the years ahead.

We also demonstrated leadership on grain pricing, responding decisively last autumn and setting the benchmark for the market. We are very much aware of the challenges being faced by our grain grower Members.

SPOTLIGHT

TIRLÁN €5 MILLION BOVINE TB SUPPORT SCHEME

Bovine Tuberculosis (TB) continues to present a significant challenge for farm families, for our sector, and for the long-term resilience of Ireland's dairy and livestock industries.

We are acutely aware of the financial and emotional strain that a TB breakdown places on affected suppliers, and we remain fully committed to supporting them through what can be an extremely disruptive period.

In March 2025, recognising the need for additional support, Tirlán introduced a dedicated €5 million TB Support Scheme for the 2025-2026 period.

This voluntary programme provides eligible milk suppliers who experience a confirmed TB breakdown with interest-free pre payments of €750 per affected dairy cow or in-calf heifer, up to a maximum of €50,000. These advances are repaid through milk deductions over the following two production years, providing immediate cashflow relief at a time when it is most needed.

Importantly, the scheme is open to new entrants who began milk production since 1 January 2023, acknowledging their particular vulnerability during the early years of establishing their enterprises.

Beyond financial support, we are also offering professional advisory and biosecurity guidance to help farmers reduce future risk and strengthen herd resilience.

NITRATES DEROGATION

When we launched our 'Farming for Water: River Saney Project' in 2024, we committed to doing everything possible to support our farm family suppliers to retain the Nitrates Derogation. Working alongside a united industry, we have delivered on that commitment.

On Tuesday, 9 December 2025 Tirlán senior leaders and Board Members were present in Brussels when the European Commission's Nitrates Committee voted unanimously to support the continuation of Ireland's Nitrates Derogation.

The Tirlán team pictured in Brussels in December 2025 (L-R) Tom Phelan Vice-Chairperson, Lisa Koep Chief ESG Officer, John Murphy Chairperson, Commissioner Michael McGrath, Seán Molloy CEO, William Carroll Vice-Chairperson and Thomas Ryan Head of Agri Sustainability.

The derogation is in place until at least the end of December 2028, subject to Ireland completing appropriate assessments to meet the Habitats Directive requirements.

This decision has brought welcome clarity for our farmers and reflects the immense on-farm action supported by Tirlán.

Tirlán's strategy to support the renewal of the derogation was based on highlighting the stark sector economic impact, advocacy, and on-farm action. As well as regular engagements with key stakeholders in Dublin and Brussels, we established the European award-winning 'Farming for Water: River Saney Project', in collaboration with local authorities, Teagasc, and others.

This project is now a blueprint for water remediation best practice, with key elements of the project currently being deployed across the country by Teagasc, as part of its 'Better Farming for Water' campaign.

The Tirlán Slaney Farm Support Service serves as the foundation for similar projects being rolled out across the Nore, Barrow, Boyne, Suir and Blackwater priority catchments.

Meanwhile, engagement is continuing with the Department of Agriculture to secure a pragmatic implementation of the Habitats Directive.

SPOTLIGHT

WELCOMING FARM FAMILY SUPPLIERS TO OUR WEXFORD SITE

A highlight of 2025 was welcoming more than 500 of our farm family suppliers to our Wexford facility for two Milk Supplier Open Days. This event provided an invaluable opportunity for suppliers to see first-hand how the high quality milk produced on their farms is transformed into the award winning Wexford Cheese and premium whey ingredients enjoyed by customers around the world.

Our Wexford site, operating since 1961 and significantly enhanced through a €35 million investment in 2017, now processes over 400 million litres of milk annually and produces approximately 50,000 tonnes of cheddar. The facility also generates over 100 million litres of concentrated whey, underpinning Tirlán's strong position in global nutrition, foodservice and ingredients markets. Today, our cheese reaches consumers in 29 countries and is in strong demand across Europe, North Africa, Japan and the UK.

Through guided tours, suppliers saw every stage of production – from milk intake through curd formation and whey separation – reinforcing the importance of milk quality, traceability and world-class manufacturing standards. Our Commercial, Marketing, Central Laboratory, Sustainability and Milk Quality teams were on hand to showcase innovative programmes such as the Milk Solids Growth Programme, the Twenty20 Beef Club and our FarmGen Solar PV initiative. These events were also an important forum for discussion. Maintaining an open, informed dialogue with our suppliers is essential, and the engagement over the two days demonstrated the deep partnership that underpins our collective success.

The Wexford plant plays a central role in the region, employing more than 60 people, many from families with a long-standing connection to the site. The Open Days reaffirmed something fundamental about Tirlán: our success begins on the farm, is strengthened by our workforce and teams, and is realised in products that proudly carry the reputation of Irish dairy onto the world stage.

Suppliers enjoying a tour of the Cheese Plant and the interactive Expo area at the Wexford Milk Supplier Open Days.

BUSINESS DEVELOPMENTS

Several key business developments are worthy of note when reflecting on 2025:

- Construction commenced on an 8MW solar farm at our Ballyragget facility, a major step in decarbonising our largest production site and was completed in early 2026. It will supply over a third of the site's imported electricity needs, cutting over 1,900 tonnes of CO_2 annually. This investment strengthens our energy resilience, builds on successful solar projects across our network, and reflects our Co-op's commitment to delivering sustainable, long term solutions for our farmers, our business and our planet.
- A new Tirlán FarmLife app was launched in 2025 as we continue to invest in digital tools that allow farmers access to information of value to their business. We will launch further digital enhancements in the months ahead.
- In 2025 we completed a cost reduction programme designed to reset our cost base to combat inflationary headwinds, ensure competitiveness and protect our milk price. Our focus is on continually managing and reducing costs, ensuring efficiency and competitiveness as market conditions evolve.

FRANK TOBIN RETIREMENT

At the end of November, Frank Tobin, Chief Investments and Strategy Officer, and Executive Director retired from Tirlán after more than four decades of service. Frank has been a central figure in the organisation's financial and strategic development, most recently establishing and leading Tirlán's investment function. His leadership, deep industry experience and commitment to the co-operative model have left a lasting legacy. On behalf of the Board, our Members and employees, I thank Frank sincerely for his outstanding contribution and wish him every happiness in his retirement.

We are pleased to welcome James McCarthy, who has been appointed Tirlán's Chief Investments and Strategy Officer and to the Executive Leadership Team.

2026 OUTLOOK

The business continues to operate against a backdrop of extraordinary global volatility. The uncertainty surrounding tariffs along with global conflict have become a major challenge for trade. These are unprecedented times and demand a strong, united Co-op.

However, despite the current volatility, the long term outlook for food and dairy remains positive. Global demand is expected to outpace supply, particularly in developed and regulated economies. Food security remains a growing global concern. For Tirlán and our members, this creates opportunity.

We recognise that weak dairy and grain market returns pose real economic challenges on farms. Tirlán will act in every possible way to support our farmers. As well as providing short term support, we remain focused on continually adding value to every litre of milk and every tonne of grain supplied by our Members. We will also continue to pursue targeted opportunities through our investment fund.

Tirlán is 100% farmer-owned, farmer-governed and operates solely for the benefit of our Members. We constantly aim to maximise Total Member Returns, proudly advocate for our farmers and attract and develop the very best talent. We will continue to build the Co-op of the future – progressive, financially strong, farmer focused.

On behalf of the management team, thank you for your continued support of Tirlán over the past year.

Seán Molloy
Chief Executive Officer

OUR STRATEGY

DRIVING VALUE THROUGH EVERY LEVEL

Tirlán's strategy centres on innovation and seizing market opportunities to unlock the full power of our world class food and nutrition portfolio – adding value for our farmer Members and the communities we serve.

As a 100% farmer owned co-operative, our ambition is to maximise the potential of our raw ingredients through continuous innovation, ensuring we thrive in an evolving marketplace. By working closely with our customers and consumers, Tirlán builds strong partnerships founded on collaboration. We deliver a diverse range of trusted agri brands, leading consumer products and high performance ingredient solutions.

Our sustained success is rooted in uncompromising quality, a culture of excellence and a deep commitment to protecting our land and environment. Guided by a clear framework of strategic priorities, we are focused on winning together - now and for the future.

INNOVATING AND CREATING VALUE FOR OUR CUSTOMERS AND MEMBERS

Tirlán is always looking for new ways to innovate and 2025 saw the Co-op announce its newest value-add investment in whey protein. We are investing €126 million in the next step of our journey into value-added whey and we will continue to place the customer and their expectations at our core.

SEE PAGES 26 – 27

DRIVING RIGOROUS COST CONTROL AND OPERATIONAL EXCELLENCE

As Ireland's largest processor of milk and grain, we continue to pursue ever more efficient processes so that we can deliver excellent quality and value across our extensive network to our customers and Members. Our efficiency programme is built on financial discipline and is embedded in our business to ensure continuous efficiency, boost performance, add value, and eliminate waste in every form.

SEE PAGES 16 – 19

SUSTAINING OUR FAMILY FARMS

Tirlán is a Co-op, owned by its Members. We work to ensure our farmer Members thrive in this generation and those to come. Advocating for the efforts of our Members and delivering programmes for Generational Renewal are the cornerstones of our plans to sustain the economic, environmental and social sustainability of our family farms.

SEE PAGES 39 – 42

DELIVERING OUR INVESTMENT STRATEGY

As a Co-op, Tirlán has returned more to its Members in recent years than ever before. We have delivered for our Members through share spin-outs, while also assessing investment opportunities to power future growth and returns.

SEE PAGES 20 – 21

EMPOWERING THE TIRLÁN TEAM

During 2025 we continued to empower our people through coaching and employee development programmes. This enables our employees to contribute with direction, grow their potential, feel a true sense of belonging and thrive.

SEE PAGES 28 – 29

BUILDING THE CO-OP OF THE FUTURE

Our Members remain the bedrock upon which Tirlán is built and 2025 saw the vision for a more diverse Representative Structures brought to life. The investment in the Governance Academy and Designated Seats is paying dividends and we continue to build on Member engagement.

SEE PAGES 43 – 44

OUR BUSINESS MODEL

Our business model describes the essence of what we do, and how the Co-op creates value for our farmer Members, and all our stakeholders.

HOW WE CREATE VALUE

1 WORKING WITH OUR SUPPLIERS

Our Co-operative structure gives us access to a supply of high quality, sustainable, traceable milk and grain which is a key differentiator for our global customers. We collect over 3.2 billion litres of milk from our family farms and purchase over 300kT of grain.

2 ADDING VALUE

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 OPERATIONAL AND FINANCIAL EFFICIENCY

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

4 DELIVERING FOR OUR CUSTOMERS AND CONSUMERS

We work closely with 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 high-tech Innovation Centre to meet consumers' ever-evolving needs and tastes.

OUR CONTRIBUTION TO THE WORLD AROUND US

Farming

€1.8BN

paid for milk and grain supplied by farmers

Community

100+

number of countries in which we sell our products to customers

€102,000

donated and fundraised for our charity partner - mental health organisation Aware

Environment

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 SDAS model version 5).

CONTINUING TO GROW OUR BUSINESS

"Our balance sheet strength places us in a strong position for future investment while continuing to support our Members.

Michael Horan
Chief Finance and Secretariat Officer, Tirlán

INTRODUCTION

Tirlán is a strong, profitable and well-invested business. In 2025, we increased our Profit after taxation while further reducing our net debt position. Maintaining this financial discipline positions us well to meet future challenges, capitalise on opportunities, and support our Members during a more challenging year in 2026.

Year-end net debt in our core business was €126 million, down from €138 million in 2024. This is the business's lowest debt in over a decade despite our significant investment in dairy processing expansion during that time. Tirlán remains well within banking covenants and has the capacity for future growth.

Our balance sheet strength places us in a strong position for future investment while continuing to support our Members. In November 2025, we announced a significant value-add investment with a €126 million whey processing facility in Ballyragget that will expand our market offering in this pivotal growth area.

REVENUE

In 2025, the Group generated revenue of €2.94 billion, up from €2.66 billion in 2024.

This was primarily driven by our Ingredients category with significant increase in volumes due to strong milk supply and slightly improved pricing over the full year.

OPERATING ENTITIES REVIEW

	2025 €m	2024 €m	CHANGE €m	CHANGE %
Revenue	**2,939.3**	**2,662.9**	**276.4**	**10%**
Operating profit	**63.7**	**67.2**	**(3.5)**	**(5%)**
Net finance costs	(21.4)	(21.2)	(0.2)	(1%)
Share of results of Joint Ventures & Associate	4.6	3.4	1.2	35%
Exceptional items	(9.2)	(7.4)	(1.8)	(24%)
Profit before taxation	**37.7**	**42.0**	**(4.3)**	**(10%)**
Income taxes	1.3	(5.9)	7.2	122%
Profit after taxation	**39.0**	**36.1**	**2.9**	**8%**

AT A GLANCE

Total revenue
€2.9BN

Total average milk price paid
54.4 CPL

Core net debt
€126M

Total equity value
€1.2BN

The **Agribusiness Category** recorded turnover of €515 million in 2025, up 3% on 2024. We saw reasonably stable pricing with less volatility than in the previous two years. We supported Members by offering significant rebates during 2025 and invested heavily in our Milk Solids Programme, which aims to help our suppliers increase their milk solids production in a sustainable manner.
Grain markets continued to be poor during 2025, but we offered a strong grain price of €190 per tonne of green barley and paid a total of €65.5 million to our grain suppliers. The Agribusiness category completed a significant reorganisation during 2025. This will strengthen its capacity to deliver competitive pricing and maintain a sustainable business model.

The **Consumer Category** achieved turnover of €418 million, an 8% 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 maintained its focus on international growth despite some challenges, especially in Asia, where the cost of European fats increased well ahead of market returns, making trading difficult for the first three quarters in particular.

The **Ingredients Category** delivered revenues of €2.01 billion, an increase of 13%, with volumes up strongly, and prices on a 12-month basis similar to prior years. Demand for many dairy ingredients, cheese and butter remained stable. There continued to be very strong and increasing demand for dairy proteins especially Whey Protein Isolate. Dairy commodity buyers were cautious throughout the year. Ongoing global geopolitical uncertainty and cost of living concerns in many markets saw buyers keep a tight control on inventory levels. After the very strong prices in the first half, buyers became reluctant to commit too far forward. Global supply soared in all significant milk producing regions during the second half of 2025 on the back of strong prices and favourable weather in almost all markets and a notable decrease in disease outbreaks. This significant supply increase drove sharp market declines in commodity prices starting in June and accelerating strongly from September to the end of the year.

Operating profit declined to €63.7 million in 2025 as improved market returns were passed on to our Members through progressive milk and grain prices. Overall milk volumes were up 7% on 2024 due to favourable weather conditions and strong prices. Tirlán's 2025 milk intake was 3.23 billion litres, with €1.7 billion paid to farmers. The Tirlán milk price was on average circa. 54.4 cpl (including VAT and constituents) for the year as compared with 52 cpl in 2024.

Finance costs were consistent at €21.4 million, compared to €21.2 million in 2024. The core business is strongly focused on debt management, which has resulted in tight control of working capital. By year-end, debt levels were reduced further to €126 million from €138 million in 2024.

Share of results of Joint Ventures & Associates 2025 saw an improved performance in our Joint Ventures & Associates, increasing to €4.6 million from €3.4 million in 2024. This was inclusive of Kilkenny Cheese Limited, which operated for the full year of 2025 following its commissioning in 2024.

Exceptional items amounted to €9.2 million compared to €7.4 million in 2024. These included a sum of €1.9 million related to the previously announced farmer retirement scheme. Also included are costs associated with a Group-wide cost reduction programme totalling €7.5 million, and €3.6 million relating to the separation of our IT and Shared Services platforms from Glanbia plc. The cost reduction programme is now complete and savings from the programme will be significant, and deliver a positive annual return compared with the once-off upfront costs. The separation of our IT and Shared Services platform will be completed in 2027, with the bulk of the transition happening in 2026 when this key strategic priority will continue to incur costs.

Income tax of a credit €1.3 million is down €7.2 million, mainly due to tax accounting timing differences and movements in deferred tax.

Profit after tax increased in 2025 to €39 million from €36.1 million the previous year.

SPOTLIGHT

SUCCESSFUL CLOSE-OUT OF THE €250 MILLION EXCHANGEABLE BOND

During the year, the Co-op successfully completed the close-out of our €250 million Exchangeable Bond.

The Bond, originally issued in January 2022, provided strategic funding at a very competitive interest rate of 1.875%, enabling our Co-op to acquire full ownership of what is now Tirlán.

The Tirlán Board considered it timely to repay the Bond in 2025. This completed the transaction that led to the formation of Tirlán and places the Co-op in a strong financial position.

This close-out of the Bond was achieved through the placement of 17 million Glanbia plc shares with institutional investors.

The transaction generated €230.3 million to support the repurchase and cancellation of the Bond, with the remaining balance funded from existing Co-op resources.

Following the close-out of the Bond, the Co-op continues to hold a substantial 17.9%* stake in Glanbia plc, remaining its largest equity investor.

OPERATING ENTITIES CASH FLOW

	2025 €m	2024 €m	CHANGE €m	CHANGE %
EBITDA	**117.1**	**118.5**	**(1.4)**	**(1%)**
Working Capital	(8.8)	(10.0)	1.2	12%
Business Sustaining Capex	(22.6)	(23.2)	0.6	3%
Operating Cashflow	**85.7**	**85.3**	**0.4**	**0%**
Interest & Tax	(23.6)	(21.3)	(2.3)	(11%)
IFRS 16 Lease Payments	(8.4)	(8.8)	0.4	5%
Other	3.0	0.8	2.2	275%
Free Cashflow	**56.7**	**56.0**	**0.7**	**1%**
Strategic Capex	(28.3)	(28.6)	0.3	1%
Exceptional items	(13.5)	(4.0)	(9.5)	(238%)
Investments / Acquisitions / Disposals	(3.0)	(6.0)	3.0	50%
Net Cashflow	11.9	17.4	(5.5)	(32%)
Opening Net Debt	**(138.0)**	**(155.4)**	**17.4**	**11%**
Closing Net Debt	**(126.1)**	**(138.0)**	**11.9**	**9%**

Operating cashflow of €85.7 million was strongly positive and up by €0.4 million on the prior year. The business continued with a strong focus on working capital discipline as it continued to invest in critical business-sustaining capital expenditure.

Interest & tax outflows increased slightly in the period to €23.6 million versus €21.3 million in 2024, mainly due to the timing of tax payments between each period.

Capital Expenditure Overall capital expenditure decreased by €0.9 million. The business continued to invest in critical capital programmes and also began the investment in our new whey processing facilities.

Net debt Overall net debt decreased to €126.1 million, from €138 million in 2024, through strong cash management discipline. The Group maintains ample headroom under its 2025 revolving credit facilities.

SPOTLIGHT

Aerial view of Kilkenny Cheese manufacturing facility at Belview, South Kilkenny.

KILKENNY CHEESE: UNLOCKING VALUE FROM CHEESE AND WHEY

The Kilkenny Cheese Limited (KCL) manufacturing facility at Belview, South Kilkenny is a strategic joint venture (JV) partnership between Tirlán Co-operative and family-owned Dutch dairy producer Royal A-ware.

KCL successfully produced around 40,000 tonnes of continental cheese in 2024 and over 50,000 tonnes in 2025, including Edam and Gouda cheese varieties.

The whey stream from KCL is available to Tirlán and the €126 million investment in the new whey processing facility in Ballyragget will enable us to maximise the value of this whey stream.

KCL is continuing to build long-term commercial customer relationships.

Excellent progress has been made in securing customer approvals and continental cheese from KCL has been exported to over 120 customers in over 30 countries.

TIRLÁN CO-OP SUMMARY PROFIT & LOSS

	2025 €m	2024 €m	CHANGE €m	CHANGE %
Dividend Income - Glanbia plc	28.0	27.9	0.1	0%
Representative Structure Fees & Expenses	(1.4)	(1.5)	0.1	7%
Administration Costs	(4.0)	(6.7)	2.7	40%
Operating Profit	**22.6**	**19.7**	**2.9**	**15%**
Finance Interest	(6.9)	12.1	(19.0)	(157%)
Exceptional Items	189.6	-	189.6	100%
Profit before Tax	**205.3**	**31.8**	**173.5**	**546%**
Appropriations from reserves				
Farm inputs / milk / grain patronage & supports	(11.1)	(14.5)	3.4	23%
Ordinary share interest (dividend)	(7.7)	(7.1)	(0.6)	(8%)
Spin-out of Glanbia plc shares	(25.1)	-	(25.1)	(100%)
Total appropriations	**(43.9)**	**(21.6)**	**(22.3)**	**(103%)**

The **dividend income** increased by €0.1 million to €28 million from €27.9 million in 2025, driven by a higher dividend payout per share on lower number of shares held in Glanbia plc.

The **operating profit** of €22.6 million is up €2.9 million on the previous year. Costs decreased mainly due to a decrease in administration costs. In 2024 the Co-op incurred costs in relation to the vote to approve changes to the Co-op rule book.

Finance interest amounted to €6.9 million compared to an income of €12.1 million in 2024. During 2024 the change in the fair value of the €250 million Exchangeable Bond resulted in an income. The underlying interest cost and cash outlay was consistent as fixed interest rate of 1.875% per annum.

Share interest payments At the AGM on 9 May 2025, Members approved payment of share interest ("dividend") of 23.06 cent per share, totalling €7.7 million. This represents a 10% increase in the share interest per share.

Patronage Rebate and patronage payments to Members decreased from €14.5 million to €11.1 million during the year. The Co-op utilised all available reserves available under the Co-op distribution rules.

Other significant cashflow movements TIrlán Limited repaid an inter-company loan in 2025 of €32.8 million. In addition, the proceeds of the sale of Glanbia plc shares amounting to €228.6 million were used to repay the exchangeable bond plus related fees of €263.7 million.

TIRLÁN CO-OP CASHFLOW

	2025 €m	2024 €m	CHANGE €m	CHANGE %
Dividend Income - Glanbia plc	28.0	28.3	(0.3)	(1%)
Ordinary Share Interest	(7.8)	(6.8)	(1.0)	(15%)
Patronage Supports / Distributions	(6.2)	(13.8)	7.6	55%
Administration & Other	(6.0)	(5.6)	(0.4)	(7%)
Interest Expense	(4.2)	(3.2)	(1.0)	(31%)
Funds from Co-op shares issued	0.1	0.2	(0.1)	(50%)
Operations Cashflows	**3.9**	(0.9)	**4.8**	**533%**
Investment in SOSV Fund	(0.7)	-	(0.7)	(100%)
Share of Glanbia plc shares (net of fees)	228.6	-	228.6	100%
Repayment of Exchangeable Bond (including fees)	(263.7)	-	(263.7)	(100%)
Loans Repaid by Tirlán Limited	32.8	-	32.8	100%
Transaction Cashflow	**(3.0)**	-	**(3.0)**	**(100%)**
Net Cashflow	0.9	(0.9)	1.8	200%
Opening Cash	**3.1**	4.0	**(0.9)**	**(23%)**
Closing Cash	**4.0**	3.1	**0.9**	**29%**

AGM & SHARE INTEREST PAYMENT

Tirlán Co-op AGM will take place on 6 May 2026 at the Lyrath Hotel, Kilkenny. The Board is proposing that Members approve an Ordinary Share Interest (Dividend) of 5.0 cent per Ordinary Share to be paid to Members on the Register at the date of the AGM. The Ordinary Share Interest is reduced from last year recognising the fact that Members received a spin-out of 15 million shares from Glanbia plc in May 2025 with the dividends from those shares now flowing directly to Society Members. In addition, under the terms of the 2022 Member Distribution Reserve, which was approved by Members at the 2021 Special General Meeting, a payment of 3.4 cent per share will be paid to Members around the same time as the Ordinary Share Interest.

CONCLUSION

2025 was a positive year for both our Members and the business. Moving forward into 2026 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

REWARDING OUR MEMBERS DURING 2025 AND BEYOND

James McCarthy
Chief Investments and Strategy Officer

2025 was a landmark year for Tirlán, marked by strategic investments, prudent financial management, and decisive actions to strengthen our long-term growth trajectory.

The priority is to deliver strategic investment initiatives aligned with our growth strategy across Ingredients, Consumer and Agribusiness, complemented by portfolio diversification in international markets.

Tirlán's Growth Ambitions are built on our Strategy and Investment Programme which has a dual focus:

The growth we can deliver through internal initiatives including innovation, asset optimisation and capital investment; and

The external investments and partnerships which can accelerate our growth.

We made very significant strides on our growth journey, some of the highlights of which continue to unlock new opportunities for our Co-op.

The foundations laid since 2022 support the application of our Mergers and Acquisitions (M&A) capabilities in new and diverse markets and categories as we look to the future.

SPIN-OUT, BOND SETTLEMENT AND FINANCIAL POSITION

In May, Tirlán completed a significant spin-out, distributing approximately 15 million Glanbia plc shares (around 5.9%) to its eligible farmer Members, values at roughly €252.8 million* as part of a plan to return value to Members. Members received Glanbia plc shares and had some Co-op shares cancelled, with the event following Member approval in late 2024.

In September, Tirlán successfully closed out its €250 million Exchangeable Bond, originally issued in 2022 to fund the acquisition that created Tirlán. The Co-op's remaining substantial 17.9%* stake in Glanbia plc is valued at approximately €734.2 million*.

The Bond settlement underscores our commitment to financial resilience and positions us strongly for future opportunities.

*as at 2nd April 2026

INVESTMENT IN WHEY PROTEIN FACILITY IN BALLYRAGGET

November saw the announcement of our largest-ever value-add investment: €126 million in a state-of-the-art whey processing facility at Ballyragget, Kilkenny.

This development will significantly expand capacity and flexibility, enabling production of advanced nutritional whey proteins, including clear whey protein—a rapidly growing segment in sports and lifestyle nutrition.

Designed to be water-neutral and carbon-efficient, the facility reflects our sustainability ethos and is expected to be operational by mid-2027.

This investment is a bold step forward in our strategy to move up the value chain and secure global leadership in whey protein innovation.

STRATEGIC INVESTMENTS BEYOND OUR CORE

The Tirlán Nurture Fund is a public commitment to help Tirlán and our farmer Members transition towards a more sustainable, less resource-intensive food system.

Tirlán | Nurture Fund

Investing in the future of food

The €10 million fund supports early stage agrifood technology companies targeting solutions that contribute to increased efficiency, sustainability, and/or innovation across our entire business while accelerating our core strategy. It is a clear recognition that innovation doesn't just happen; it needs deliberate investment and sustained support.

2025 saw positive progress made by the Irish Biomanufacturing Fund (IBMF) – our first allocation from the Tirlán Nurture Fund.

SOSV, a global, multi-stage venture capital firm that invests at a start-up's inception and the IBMF manager, invested in 12 companies across Agtech, Sustainable Manufacturing, Future Food and Energy. Beyond expected medium term returns, our teams gain immediate value through SOSV's market insights and access to their portfolio companies.

Positive momentum to date, gives us confidence to consider further allocations through the Tirlán Nurture Fund into 2026 and beyond.

CURRENT INVESTMENT PORTFOLIO

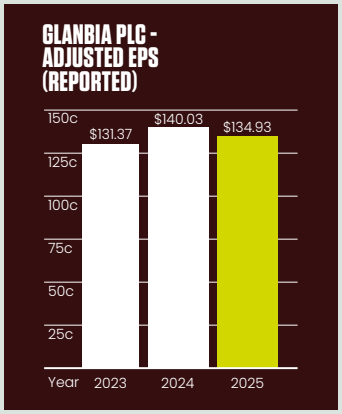
Tirlán has a strong track record in investment management, partnerships and joint ventures established due to their strategic importance, value and synergies with the Tirlán supply chain.

The following material investments reflect our effectiveness as a commercial and strategic partner to deliver value through our own business and collaboration in complementary investments.

- Glanbia plc
- Ornua Co-operative Limited
- Kilkenny Cheese Holdings Limited
- Malting Company of Ireland Limited
- South Eastern Cattle Breeding Society Limited
- South East Port Services Limited
- Grassland Fertilizers (Kilkenny) Limited
- Co-operative Animal Health Limited
- D. Walsh & Sons Limited

GLANBIA PLC

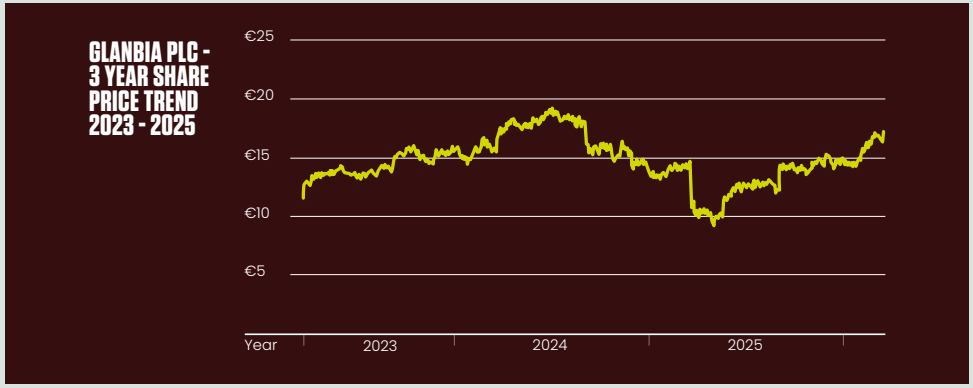
Tirlán's largest investment is its 17.9%* shareholding in Glanbia plc. Glanbia delivered a robust performance in 2025 with an adjusted Earnings Per Share (EPS) decline of 3.4% (at constant currency), against the backdrop of a challenging operating environment.



Cashflow conversion of 91% in 2025 allowed Glanbia to increase dividends to shareholders by 10% year-on-year. The company also returned €197 million to shareholders in 2025 via a share buyback programme.

Glanbia continued its portfolio optimisation journey in 2025 with the acquisitions of Sweetmix, a Brazil-based nutritional premix and ingredient solutions business, and Scicore Nutra, an India-based nutritional products manufacturing business. Glanbia reported continued momentum on the group-wide transformation programme with targeted annual cost savings increased to at least $60 million by 2027 and the completion of the sale of the non-core Slimfast brand and Body & Fit businesses.

The company expects these activities to support continued growth in the coming years.



*as at 2nd April 2026

GENERATIONAL RENEWAL

INVESTING IN OUR FUTURE

As a Co-op, we continue to empower our communities through meaningful action. This commitment shaped one of our most significant milestones of 2025, the launch of our Generational Renewal programme. This is a landmark initiative designed to secure the long-term future of dairy farming and strengthen the foundations of our Co-op for decades to come. Unveiled at Teagasc Kildalton College, the €15 million support package reflects our belief that a vibrant Co-op begins with confident farming communities.

The event, introduced by Tirlán Chairperson John Murphy, featured contributions from Minister for Agriculture Martin Heydon, Tirlán Chief Executive Officer Seán Molloy, and Tirlán Head of Milk Pool and Technical Development Brian Hanafin. Their remarks underscored not only the strategic importance of generational renewal but also the shared national interest in sustaining thriving rural communities.

The Programme is built on a simple but powerful principle, investing in our future means supporting our farmers. Today's new entrants, tomorrow's successors and emerging farm enterprises all play a critical role in shaping the resilience of our sector, but they also face significant challenges. The Generational Renewal Programme was created to meet these challenges head-on, ensuring that no aspiring farmer feels alone or under-resourced as they take their next steps.

To achieve this, the initiative combines meaningful financial support with practical assistance and knowledge-building opportunities. Tailored packages help ease cashflow pressures for new entrants, support successors transitioning into farm ownership and provide guidance for those expanding or restructuring their operations.

Beyond financial measures, participants benefit from advisory services, access to development courses, peer networks and hands-on expertise. These empower farmers to make informed decisions and build future-ready businesses.

At its heart, the Programme is about people. It strengthens family-owned farms, fosters new talent within the industry and ensures that the Co-op remains a trusted partner at every stage of a farmer's journey. By supporting individuals and families in practical ways, we are also contributing to broader community well-being. Strong farms sustain strong rural economies, create employment, uphold local traditions and support Ireland's reputation for world-class food production.

Through the Generational Renewal Programme, Tirlán is nurturing a future where family farming continues to thrive, driven by the next generation. Our investment today is building the foundations for long-term success, helping rural communities flourish and supporting the wider goals of sustainable food production for years to come.

€15 MILLION FUND

TO SUPPORT OUR GENERATIONAL RENEWAL PROGRAMME

NEW ENTRANTS

2 cpl bonus on all milk for three years*

€30/t on GAIN Dairy Feed for 18 months

FAMILY SUCCESSORS

2 cpl Milk Prepayment**

ADDITIONAL UNITS

2 cpl Milk Prepayment***

PROGRAMME HIGHLIGHTS

Financial Support:
€15 million Generational Renewal Programme, with up to €50,000 of supports available to new entrants over a three-year period.

New Entrants: 2 cpl bonus paid on all milk for the first three years.*

Family Successors** and Additional Units***: 2 cpl milk pre-payment (cashflow support) for two years, repayable in years four and five.

Co-op Membership Access: New entrants and family successors will be offered the opportunity to purchase 1,000 shares in Tirlán Co-op, with flexible payment options.

Dairy Development Programme: A course combining classroom learning and on-farm visits, delivered in partnership with partners including Teagasc, ifac, Grasstec, and others.

Farm Advisory & Support Services:

- €30/t GAIN dairy feed rebate for new entrants' first 18 months in milk production****
- Free herd health and disease screening for the first three years
- Preferential access to the successful calf-to-beef initiative, Twenty20 Beef Club
- Dedicated Milk Solids Growth Advisors

Retiring Suppliers: Ongoing Co-op Membership, recognition, and support through partnerships like the Land Mobility Service.

* Maximum €50,000 over three-year period. Greater than 75% ownership of the Milk Supply Entity

** Maximum prepayment of €50,000 over two-year period

*** Maximum prepayment of €30,000 over two-year period. Confined to units which previously supplied Tirlán or greenfield sites owned by Tirlán Members

**** A number of terms apply to the support, including a reasonable usage limit

SPOTLIGHT

William Power speaking about his experience as a new entrant at the launch of the Tirlán Generational Renewal Programme in October 2025.

A FARMER'S VIEW

New entrant William Power is back from Australia and New Zealand and is working full-time on the family farm he runs in partnership with his father and mother, James and Bridget Power.
The family has a clear path for succession and adding cows to the farming enterprise means William now has the system he wants. "My goal was to have our own calves, tillage for feed and barley for weanlings - a closed loop system. Cows were the missing piece of the puzzle," William said.
"We've invested in an 18 unit parlour, 108 cubicles and two big slurry storage tanks to match. I knew I'd be working here for the next 20 or 30 years and wanted facilities that would be comfortable and somewhere relief workers wouldn't be dreading coming to."
The Power family plan to scale up their enterprise and are very thankful to the many people who have helped them along the way. "The 2 cpl bonus offered through Tirlán's €15 million Generation Renewal Programme is welcome", James Power said.

The partnership agreement Bridget, William and I have in place gives William a path ahead. It also offers him security, access to grants and the 2 cpl bonus.

CELEBRATING SUPPLIER EXCELLENCE

TIRLÁN DAIRY AND SUSTAINABILITY AWARDS

The Dairy and Sustainability Awards presented on 29 April 2025, recognised the dedication of family farms delivering high-quality milk sustainably across Ireland.

From exceptional milk quality and solids to environmental stewardship and innovation, 16 awards were presented to a cross-section of farmers and contributors within the co-op network.

The Tirlán Milk Supplier of the Year accolade was awarded to John and Mary Byrne, Coolnasmear, Dungarvan, Co. Waterford, whose outstanding performance across milk quality, sustainability, and animal welfare set them apart as an industry leader.

The Tirlán Milk Supplier of the Year Winners (L-R) Tirlán CEO Seán Molloy, John's mother Mary Byrne, Mary and John Byrne, John's father Eamonn Byrne, Tirlán Chair John Murphy and John and Mary's daughter Molly Byrne.

TIRLÁN DAIRY AND SUSTAINABILITY AWARD WINNERS

Tirlán Sustainability Champion
Winner: Rose Bridge Farm (Alan and Cheryl Poole)

Farming for Water Champion
Winner: Donal Kavanagh

Milk Solids Champion
Winner: John & Mary Byrne

Avonmore Fresh Milk Supplier
Winner: Johnny & Mona Finnegan

Milk Quality Award – over 600,000L
Winner: William Graham

Milk Quality Award – under 600,000L
Winner: Dermot, Angela & Noel Kehoe

North Region Award
Winner: John & Sean McDonnell

East Region Award
Winner: Seán Treacy

South Region Award
Winner: John Kirwan Jnr

West Region Award
Winner: Jimmy Morris

Young Farmer Award
Winner: Martin O'Reilly

New Entrant Award
Winner: John Doyle

Farming Ambassador
Winner: Brian Rohan

Cathal Moran Innovation Award
Winner: Bryan Daniels

Farming Appreciation
Winner: Aidan O'Halloran

Driver Recognition
Winner: Daniel O'Brien

TIRLÁN QUALITY GRAIN AWARDS

Champion growers Art and Ann Murphy won the coveted Grain Grower of the Year title at the Tirlán Quality Grain Award and have been singled-out for their exceptional attention to detail in producing top quality grains on the family farm.

The Murphys from Killabeg, Ferns, Enniscorthy, Co. Wexford, also won the individual award for Winter (Cassia) Feed Barley for harvest 2024.

They were among 14 top grain growers commended at the highly-competitive Tirlán Quality Grain Awards ceremony that took place on Wednesday 12 February at The Guinness Storehouse, Dublin.

Champion Grain Grower of the Year Art Murphy alongside his daughter Margaret and Tirlán Chairperson John Murphy.

TIRLÁN QUALITY GRAIN AWARD WINNERS

Winter (Cassia) Feed Barley
Art & Ann Murphy

Malting Barley
Kieran & Denis Fitzgerald

Green Feed Barley
Shane O'Connell

Premium Spring Barley
Tom Short of SK Agri

Dried Feed Barley
John Rodgers of JRS Farms Ltd

Seed Barley
Joe Bracken of JHK Bracken Partnership

Green Feed Wheat
Timothy & Edward Phelan

Dried Feed Wheat
Mervyn McCann

Seed Wheat
Paul McDonald Ltd

Food Grade Oats
Anne Cooke

Green Feed Oats
Pat Keenan of Conlanstown Farm Ltd

Green Feed Beans
Niall & Anne Deacon

Green Oilseed Rape
Patrick Reynolds

Sustainability
James English

Grain Grower of the Year
Art & Ann Murphy

BUILDING BETTER CUSTOMER EXPERIENCE TO STRENGTHEN RELATIONSHIPS

Ann Meaney
Chief Marketing and
Customer Experience Officer

The Marketing and Customer Experience function plays a central role in how Tirlán delivers value across Agri and Ingredients. Our customer base is wide and varied, spanning customers visiting our 52 retail stores each week, our valued farming customers supported across multiple channels, and some of the world's largest global brands that rely on our high-quality ingredients.

By integrating Agri and Ingredients Marketing, Digital Transformation, Insights and Customer Service, we define world-class experience standards, drive excellence, and ensure every interaction reflects our customer-first ambition.

Insight driven planning supports commercial growth, while our Customer Service teams provide dependable, high-quality support.

Together, these capabilities create a unified, customer centred approach that strengthens Tirlán's market position and builds long term relationships.

OUR STRATEGY IN ACTION

Delivering customer first, insight led growth

We are transforming how Tirlán engages with customers through personalised, digitally enabled and insight driven experiences. Listening to customers, building trust and enabling better decision making, remain at the heart of our work across both Agri and Ingredients. In 2025, we enhanced our digital capability with the launch of the Tirlán Milk Solids Tracker App, giving farmers transparent, real time insights to support on farm decision making.

Our new digital customer engagement platform is also enabling more targeted communication and tailored support. To strengthen the agri retail experience, we introduced new in-store training programmes focused on service excellence and product knowledge.

Community driven activities, including Tirlán CountryLife's Bloom Postcard Gardens, GAIN Pet Parties, and Age Friendly Ireland partnerships, deepened local engagement and reinforced our commitment to inclusive, community centred customer experience.

With a digital-first mindset, we expanded e-commerce, advanced AI-enabled capability and invested in brand campaigns that build loyalty and long term partnership. These initiatives ensure Tirlán continues to meet customer needs today while building a strong, insight led foundation for the future.

SPOTLIGHT

STRENGTHENING CUSTOMER PARTNERSHIPS THROUGH KNOWLEDGE-LED COLLABORATION

In 2025, Tirlán partnered with Almarai, one of the Middle East's leading food and dairy producers, for a hands-on knowledge transfer programme at Ballyragget.

Over five weeks, Almarai team members worked alongside Tirlán experts on water efficiency and protein recovery to support their sustainability goals. The initiative showcased the strength of our technical expertise, reinforced collaboration and demonstrated the value of listening to customer priorities.

It is a strong example of partnership beyond supply, and brings innovation, shared learning and long term relationship building to life.

TIRLÁN TALKS ON SPOTIFY

Within our Ingredients category, we continue to deepen customer engagement. Customers told us they want clearer, more accessible market insight. In response, we launched Tirlán Talks, our B2B podcast designed to deliver market trends, industry developments and informed commentary directly to customers.

Featuring Tirlán experts and industry specialists, the platform strengthens our role as a trusted partner and supports customers in navigating a fast changing global landscape.

Tirlán Talks is available on Spotify and will continue to evolve as a key channel for insight led engagement.

FOLLOW US ON

Spotify

TRANSFORMING B2B ORDER FULFILMENT TO ENHANCE CUSTOMER EXPERIENCE

Tirlán has recently completed a digital transformation initiative focused on improving Ingredients order fulfilment and overall customer service performance.

It delivers cross-functional capabilities to measure and enhance customer order fulfilment.

It spans across multiple business areas, including Planning, Logistics, Customer Service, Finance and Commercial. This initiative gives us more real-time order management data, which ultimately enhances customer experience.

FUTURE FOCUS

Looking ahead, the Marketing and Customer Experience function will continue to strengthen Tirlán's customer first culture through enhanced insight, digital transformation and service excellence.

Key priorities include:

- **Expanding Voice of the Customer capability** to shape enterprise wide decision making.
- **Strengthening service delivery** through training and front-line capability development.
- **Investing in brand platforms** to grow value-add markets across Agri and Ingredients.
- **Advancing digital tools**, including enhanced Tirlán FarmLife App functionality and personalised engagement.
- **Piloting digital kiosks** in Agri stores to expand access and improve convenience.
- **Scaling AI driven analytics** to improve personalisation, efficiency and predictive insights.

Together, these initiatives will deliver an insight driven, digitally enabled customer experience that supports stronger commercial outcomes and deeper long-term customer relationships.

SPOTLIGHT

BLOOM POSTCARD GARDENS: BRINGING COMMUNITIES TOGETHER THROUGH CREATIVITY AND CONNECTION

Tirlán CountryLife's sponsorship of the Bord Bia Bloom Postcard Gardens continues to be a standout national activation that provides the brand with a national stage to drive awareness of our network of garden centres.

The initiative showcases the creativity of amateur gardeners while reflecting our commitment to fostering greener, more connected communities.

With high footfall, strong media value and thousands of new loyalty sign-ups, Bloom strengthens Tirlán CountryLife's brand presence and creates meaningful engagement beyond the store environment. From children's planting activities to horticulturist demonstrations, the Bloom sponsorship brings our purpose to life and reinforces that gardens are, truly, our second nature.

OUR PEOPLE

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

AT A GLANCE

Employees
2,170*

Gender Pay Gap
4.5%

GROUNDED IN PURPOSE, LIVING OUR VALUES, GROWING TOGETHER

At Tirlán, our people remain central to who we are and how we operate as a modern co-operative with deep community roots. Over the past year, we continued to build a workplace where everyone feels respected, supported, and encouraged to grow. Guided by our Co-op ethos and inspired by our farm families, we are shaping an organisation where people can thrive individually, as part of a team and as part of our organisation.

Our values - Celebrate Individuality, Empower and Go, Adapt to Grow, and Collaborate for Success - reflect our commitment to integrity, care, belonging, and performance. These values guide our daily decisions and interactions. This year, they were further embedded through engagement activities, recognition moments, leadership development, and the way we work together.

As a Co-op, we continue to strengthen the connection between our employees and our farmer Members. Pride in our heritage, commitment to our communities, and our shared ambition for sustainable progress shape the culture of our organisation.

NURTURING LEADERSHIP FOR THE FUTURE

Through the expansion of our Tirlán Leadership Academy, we are developing leaders who operate with clarity, purpose, and ambition. From our Graduate Programme to New Leader, Emerging Leader, Evolving Leader, and Mastering Organisational Leadership, the Academy supports people at all stages of their leadership journey.

Over the past year, we strengthened and clarified pathways across our leadership ecosystem, including our governance structures. This work helps ensure we have capable, confident leaders ready for today's challenges and tomorrow's opportunities.

EMBEDDING A COACHING CULTURE

Our coaching culture continues to grow as a core organisational strength. It influences how we listen, learn, collaborate, and lead. More than 200 leaders have completed The Coaching Leader Programme, with many more engaging in coaching interactions, refresh sessions, and peer learning.

Tirlan's leadership culture supports wellbeing, builds psychological safety, and helps people perform at their best. It is a practical expression of our values, showing up in conversations that encourage growth, accountability, and support.

COMMITTED TO WELLBEING

We continue to invest in our employees' physical, mental, emotional, financial, and social wellbeing. Through health screenings, Employee Assistance supports, learning programmes, and year-round wellbeing initiatives, we are strengthening a culture where people feel supported and able to prioritise their wellbeing. We aim to create space for empathy, listening, and openness, reinforcing trust and connection across all teams.

CHAMPIONING DEI: A PLACE WHERE EVERYONE BELONGS

Our Diversity, Equity, and Inclusion (DEI) agenda continued to progress during 2025, supported by structured programmes, awareness moments, and leadership learning. We marked key events including International Women's Day, Pride, and World Mental Health Day, and further integrated DEI into leadership development, early career initiatives, and culture building activities.

We achieved positive improvement in our Gender Pay Gap this year, with the mean gap now at 4.5%, a four-point reduction since 2024.

Our median gap is -0.4%, a 6.7 point improvement year on year. Since reporting began in 2022, we have seen consistent, meaningful reductions. We remain focused on improving female representation at all levels, particularly in traditionally male dominated areas and leadership roles

*As at 3rd January 2026

Pictured: L-R Ailish Byrne, Chief Agribusiness Officer, Ann Meaney, Chief Marketing and Customer Experience Officer, Karen O'Brien, Head of People Experience, Nicola Cooney, Head of Environment, Health and Safety and Executive & Leadership Coach and event facilitator Paula Mullin at Tirlán's 2025 International Women's Day event.

EMPOWERING CAREERS, BUILDING CAPABILITY AND CELEBRATING EXCELLENCE

Recognition continues to strengthen belonging and pride at Tirlán. Through both formal and informal moments, we celebrate individuals and teams who live our values, innovate, excel, and support one another.

Our refreshed approach to performance and development promotes fairness and clarity. There is a strong focus on growth through aligning personal aspirations with organisational priorities. We continue to invest in building capability at every level, supporting emerging talent through to senior leaders with programmes that develop career pathways, technical skills, and future focused capability.

GIVING BACK TO OUR COMMUNITIES

As a Co-op, giving back is integral to who we are. Our people continue to contribute meaningfully to community initiatives, sustainability efforts, and volunteerism. Whether through farmer engagement, local activities, wellbeing initiatives, or national campaigns, our teams are creating positive impact across the communities we serve.

Our Representative Structure remains central to how we govern and make decisions. Our Governance Academy continues to support young farmers and female farmer in building confidence and capability for governance roles. Our first cohort graduated in 2025, and we are already seeing shifts in the gender and age profile of our governance structures.

This demonstrates the impact of focused, long term investment. By broadening access, developing capability, and supporting under-represented groups, we are building a representative structure that reflects the evolving face of Irish agriculture and strengthens our Co-op identity.

GROWING WITH HEART

This year marks meaningful progress in strengthening our Tirlán people experience. We are building an organisation where leadership is values driven, coaching is part of everyday life, wellbeing is prioritised, careers are supported, and every person feels connected to our Co-op purpose.

Together - with humility, ambition, and heart - we continue to grow, grounded in our land, inspired by our people, and united in our shared future.

QUALITY, SAFETY, HEALTH & ENVIRONMENTAL

Safeguarding our people, products, and the environment in which we operate.

At Tirlán, we are committed to fostering a culture of excellence by engaging every colleague in our core operating principles: Health & Safety FIRST, Food Safety ALWAYS, and Compliance EVERY DAY. This philosophy supports our Quality, Safety, Health and Environmental commitment to safeguard our people, our products and the natural environment in which we operate.

OPERATIONAL EXCELLENCE IN EH&S

Throughout 2025, we continued to strategically invest in our Environment, Health and Safety (EH&S) programmes. Our performance this year reflects significant progress, most notably achieving industry leading benchmark results in both Lost Time Incident Rates (LTIR) and Total Recordable Incident Rates (TRIR).

Tirlán was also awarded the Health and Safety Excellence Award for Food and Beverage Manufacturing in 2025. These outcomes are a direct result of our growing safety-first culture and our dedication to zero harm thinking across the business.

Our dedicated EH&S network plays a critical role in upholding our stringent environmental credentials and ensuring that every team member returns home safely each day.

QUALITY & FOOD SAFETY STANDARDS

Tirlán remains committed to maintaining the highest quality assurance and food safety standards across our product portfolio and processing facilities.

We place the voice of the customer at the heart of our compliance framework, with a clear ambition to be the most trusted partner for safe, high-quality animal feed, food ingredients, and consumer foods brands.

Pictured presenting at the Tirlán's Wexford Open Days is Muhammad Nawaz, Head of Quality at the Wexford Site.

EMBEDDING A PROACTIVE SAFETY CULTURE

In 2025, we conducted an enterprise-wide Food Safety Culture Survey spanning our Operations and Supply Chain, Quality and Compliance, and R&D functions.

The findings provide a clear measure of the organisation's current level of food safety culture and demonstrate how the values and behaviours of our people ensure that food safety and quality are consistently prioritised and embedded in daily practices across Tirlán. These insights will inform the continuous strengthening of our food safety culture, the enhancement of our compliance frameworks, and the reinforcement of the strong trust our customers place in our brands.

STRATEGIC OUTLOOK

During 2026, we will continue to lead, influence, and enable Tirlán's Quality, Safety, Health and Environmental Compliance culture. Our priority is to safeguard our Co-op, our people, product and our environment. We will continue to invest in regulatory and food safety horizon scanning and preparedness: and we will continue to place a strong focus on cross-functional collaboration and proactive risk management to ensure compliance long-term and enable the sustainable growth of our Co-op.

FIRST HEALTH & SAFETY
ALWAYS FOOD SAFETY
EVERY DAY COMPLIANCE

TRENDS & INSIGHTS

Tirlán's consumer brands and ingredient solutions are strongly positioned in the global marketplace. Our knowledge of macro trends in the sector, combined with consumer-led insights, positions us to innovate for future growth.

DEMAND FOR PROTEIN

Demand for high-quality protein continues to rise, accelerated by demographic changes and increased focus on metabolic health. New weight loss therapies, including the use of GLP-1 therapies, are creating additional opportunities for dairy and whey proteins, which support satiety, muscle maintenance and healthy weight management.

Tirlán's enhanced whey investment at Ballyragget positions 'The Power of Protein' at the centre of our growth strategy. It enables the development of specialised ingredients for sports nutrition, healthy ageing and everyday wellness. This approach is deepening our partnerships with customers seeking next-generation protein solutions.

THE FUTURE OF FARMING

Farm families are well placed to benefit from growing demand for dairy-based nutrition. By converting more of our milk supply into higher-value whey ingredients, the Ballyragget expansion is creating stronger and more resilient market opportunities for Members. Our Agri teams continue to support efficiency, sustainability and innovation to secure the future of Irish family farming.

GLOBAL TRADE COMPLEXITY

Demand for whey protein-based nutrition is increasing across international markets despite ongoing geopolitical and logistics pressures. Our expanded production capacity enhances supply resilience, strengthens our long-term customer relationships and ensures consistent access to new opportunities in high-growth nutrition categories.

SUSTAINABILITY & CLIMATE

Climate change is reshaping global food systems, with weather volatility increasing pressure on producers and supply chains. This means sustainably delivered nutrition has become a core consumer expectation.

During 2025 Tirlán updated our Living Proof Programme with technologies and practices that support lower-impact production, aligned to our strategic shift toward high-value whey protein and advanced nutrition ingredients. This will improve energy efficiency and resource utilisation within the business and strengthen our capacity to meet rising demand for dairy-based protein while supporting Members in adopting climate-smart farming practices.

THE ROLE OF DIGITAL

Digital technologies are reshaping how nutrition is produced, personalised and delivered. Tirlán is investing in digital tools that generate enhanced insights into consumer trends and lifestyle changes linked to new weight loss therapies. This will support ingredient innovation, agile product development and greater traceability across our expanding whey portfolio.

FOOD SECURITY

Global food security challenges – particularly the demand for accessible, nutrient-dense foods persist and are likely to deepen in coming years due to climate change and other geopolitical factors. At the same time, demand is growing for dairy-derived ingredients that support immunity, healthy ageing and metabolic wellness. Our expanded whey protein capabilities enable Tirlán to deliver a broader range of functional, fortified nutrition solutions. These solutions help address evolving consumption patterns, including those shaped by GLP-1 usage, where consumers prioritise foods that deliver high nutritional value in smaller portions.

ADVANCING OUR NUTRITIONAL WHEY PROTEIN PRODUCT PORTFOLIO

Tirlán is investing €126 million in whey protein facilities

Pictured at the announcement of Tirlán's investment in the new whey processing facility at Ballyragget were L-R: Michelle Collins, Director of R&D Tirlán, John Murphy, Tirlán Chairperson, and Minister for Agriculture Martin Heydon.

In November 2025, Tirlán announced plans for a €126 million investment in a state-of-the-art whey processing facility at its Ballyragget site in Kilkenny.

The significant investment marks an important step in Tirlán's value-add journey, enabling the company to expand its whey processing and product innovation capabilities. The new facility will focus on the production of an advanced nutritional whey protein product portfolio, including clear whey protein - an increasingly popular product among lifestyle consumers.

Once operational, the facility will significantly increase Tirlán's capacity and flexibility to create high-value whey-based products.

The announcement was made at an event in Ballyragget attended by Minister for Agriculture, Food and the Marine, Martin Heydon TD. "This marks another milestone in the proud history of Tirlán and the Ballyragget site which has been synonymous with dairy innovation for many years now," said Minister Heydon.

"This multi-million-euro investment in whey protein processing capability represents not just a commitment to Tirlán's future, but to the Irish dairy industry as a whole. Whey has transformed from what was once considered just a by-product of cheese making into one of the most valuable and versatile nutritional ingredients in the world.

"Our grass-based milk production, traceability standards, and processing innovations give us a strong competitive advantage as international demand for whey ingredients continues to grow across sports nutrition, lifestyle products, infant formula and medical nutrition."

"This project isn't just about building capacity, it's about creating a platform for long-term growth, innovation, and global leadership in whey protein nutrition. This is how we turn consumer demand into sustainable opportunity.

Tirlán Chairperson John Murphy said: "This €126 million investment is a real vote of confidence in the Irish dairy sector and in the world-class team in Ballyragget. This is a significant value-add investment – a bold step forward in our journey to move further up the value chain.

"Ballyragget is already one of Europe's largest integrated dairy processing sites, and this development will position Tirlán at the forefront of global nutritional protein innovation. It reflects our financial strength and long-term commitment to creating more value for our suppliers, customers, and rural communities."

Tirlán Chief Executive Seán Molloy said: "This investment enables us to diversify our product mix, ensuring we remain relevant in a changing and growing market. It will deliver a product portfolio to support our customers' evolving needs."

He highlighted the critical role of the R&D programme at Tirlán's Innovation Centre in this investment. "Every product is driven by consumer insights and R&D excellence, ensuring relevance and impact."

The new facility, which will be water neutral and carbon efficient, is expected to be operational by mid-2027.

CATEGORY REVIEW

INGREDIENTS

Aoife Murphy
Chief Ingredients Officer

Tirlán is Ireland's largest dairy processor. 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 with sales to over 90 countries.

Tirlán is a leading producer of Fat Filled Milk Powder (FFMP) with over 50 years experience of development and sales in the Middle East and Africa. Tirlán also has an extensive portfolio of high-quality butter and oat-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 2025 PERFORMANCE

While lower commodity prices typically stimulate demand, the combination of robust global supply and cautious buyer sentiment tempered purchasing urgency throughout the year. Geopolitical tensions and the introduction of new tariffs created additional uncertainty, disrupting trade flows and adding complexity to pricing and sourcing strategies across the industry.

Despite these challenges, the Ingredients Category delivered a strong performance. Revenues reached €2.01 billion, a 13% increase, with volumes up over 10% year-on-year. This performance underscores both the strength of our product portfolio and our ability to navigate volatility while continuing to meet customer needs with agility and value-driven solutions.

OUR STRATEGY IN ACTION

Leading the way in nutrition, innovation, and global growth

As global consumers increasingly prioritise health, wellness, and active living, the rapid uptake of GLP-1 therapies is redefining the food and beverage landscape.

This is reshaping consumer behaviour, shifting demand from volume to value. Consumers are gravitating toward smaller portions, higher density nutrition, and more functional protein choices.

In response, the food and beverage sector is accelerating innovation at a scale that surpasses previous category defining trends, with broad and lasting implications for product strategy and market dynamics.

Through our €126 million investment in advanced whey processing at Ballyragget, we continue to drive innovation to maximise the value of our dairy pool and deliver the ingredients to meet these consumer demands. Our expanded capabilities in Whey Protein Isolate, Clear WPI, and WPC80 broaden our portfolio and enhance our technical offering, enabling us to engage new and existing customers more effectively.

These advancements support deeper innovation partnerships, unlock opportunities in high growth nutrition segments, and further reinforce Tirlán's position as a leading global provider of nutritional solutions.

AT A GLANCE

Revenue
€2BN

Milk Processed Litres
2.8BN

Ingredients Sold
415KT

Our Ingredients Brands

CHEDDMAX | Promiko Cross Flow Microfiltration | MILLAC | OAT-STANDING™ | TRULY GRASS-FED | SOLAGO FUNCTIONAL DAIRY PROTEINS | solmiko

OUR KEY STRATEGIC SUCCESS

This year's performance across our WPI portfolio marks a defining milestone in our journey toward a higher-value, nutrition-focused organisation. We have successfully positioned Promiko as a global leader in premium sports nutrition with record sales at the highest WPI pricing we have ever seen. We have stayed focused on working with a small number of strategic partners in Europe, while maintaining strong regional diversification across China, Australia, Japan and North America. Quality and innovation remain our cornerstone, with Promiko recognised for its consistency, clean taste and reliable performance.

By actively listening to our customer's challenges around flavour and functionality, Tirlán worked closely with a leading U.S. coffee brand to renovate and refine their Ready-to-Drink (RTD) beverage recipe. Through this collaborative development process, our Liquid Oat Base became the foundation for renovating and reformulating their coffee beverage to achieve improved flavour and functionality. This customer-led innovation strengthens our presence in the premium beverage sector and creates new opportunities to leverage our dairy and plant-based ingredient expertise across a wider portfolio of consumer brands.

In cheese, performance was underpinned by strong volumes, value-add solutions and deepened partnerships. Coloured cheese continued to be a growth engine during 2025 and we expanded volumes with existing customers across Europe and secured three new customers. One of these customers we onboarded is a European customer with a strong focus on the Quick Service Restaurant (QSR) channel, marking an important step in expanding our presence within this fast-growing sector. We are supplying them with our CheddMax Super Slice coloured cheddar, a high-performance, value-add cheese solution designed to deliver consistent melt, flavour and visual appeal across QSR applications.

This partnership, not only strengthens our relationship with a strategically important customer, but also supports our ambition to drive scale for both CheddMax and coloured cheddar. It further reinforces our capability to meet customer needs with innovative, functional cheese solutions tailored for QSR success.

Our Fat Filled Milk Powder (FFMP) business continues to be a major driver of growth, supported by our diverse routes-to-market and strong customer partnerships across the Middle East, Africa and South America. The superior performance of our FFMP solutions — particularly in high-functionality yogurt applications — continues to differentiate us, while our trusted Millac brand reinforces confidence and loyalty among customers. In 2025, our ability to produce record FFMP volumes, at a time of increased global milk supply, reflects the strength of our portfolio and our capability to deliver both scale and value across multiple markets and channels.

OUR FOCUS FOR 2026

Our ambition for Ingredients is to become a recognised leader in functional nutrition. That means growing value-add ingredients across all categories, increasing the proportion of our milk pool that goes into higher value proteins and cheeses, expanding our global customer base, and building a portfolio that is more resilient to volatility. We will focus on developing GLP-1 aligned, clinical and lifestyle applications. In cheese, we will scale our Cheddmax solutions, grow coloured cheddar and strengthen technical co-development with customers. FFMP will continue to provide strong, steady returns through disciplined route-to-market execution, deepening partnerships and protecting our premium positions in key markets. Across all categories, we will continue to differentiate through our commitment to quality, our global reach, and our broad, high-performing product portfolio supported by deep application expertise.

SPOTLIGHT

Pictured receiving the award were L-R: Mairtín Ó Coinceanainn (Head of Consumer & Ingredient Solutions), Helen Walsh (R&D Manager Dairy Fats), Aoife Murphy (Chief Ingredients Officer), Aoife Murphy (Diageo Market Category Manager), Carol Power (Senior Sales Manager) & Jim O'Neill (Chief Operating & Consumer Officer).

INNOVATION EXCELLENCE AWARD, STRENGTHENING A FIVE DECADE PARTNERSHIP

We were honoured to receive Diageo's prestigious Supply Categories Award for Innovation Excellence in 2025, an achievement that highlights the strength and depth of our long-standing partnership with one of the world's leading beverage companies. This recognition is awarded to suppliers who demonstrate breakthrough performance and exceptional agility in meeting evolving market needs. The award reflects the collaborative spirit that has defined our relationship with Diageo for more than fifty years.

In 2025, Tirlán distinguished itself through leadership in the development of Baileys' plant-based product lines. Our teams combined technical expertise with the sourcing of high-quality Irish oats, an ingredient central to Baileys' identity and a shared commitment to sustainability. This work exemplifies how innovation, responsible sourcing, and consumer insight can align to deliver products that resonate in a fast-changing global marketplace. This award represents far more than a milestone; it is a testament to an enduring partnership built on shared ambition, trust, and continuous innovation. We are proud of what we have achieved together and remain committed to delivering solutions that delight consumers worldwide while championing sustainability, quality, and future growth.

CATEGORY REVIEW

CONSUMER

Jim O'Neill
Chief Operating & Consumer Officer

OUR 2025 PERFORMANCE

In the Irish market, Avonmore delivered a strong retail performance in a highly competitive market environment. Key growth drivers included Mooju (No.1 Flavoured Milk), Avonmore Protein Milk (No.1 Protein Milk), and Avonmore Protein Soup, each continuing to resonate with shoppers seeking convenient ways to increase protein in their diets. Tirlán's overall volume share of branded milk grew by 1.4% in 2025 and we remain the No.1 Dairy Brand in Ireland (according to ShelfLife Kantar Top 100 Brand Footprint report).

Growth and opportunities in 2025 highlighted the momentum of our Consumer International brands' global expansion, reinforcing our commitment to delivering the quality and consistency of Irish grass-fed dairy to chefs, foodservice professionals, and retail partners worldwide.

SPOTLIGHT

L-R are Avonmore Professional Chefs Grainne Mullins, Ivy Huang, Ludovic Chesnay and Clyde Chen.

AVONMORE PROFESSIONAL CHEF NETWORK CONTINUES TO GROW

The Avonmore Professional Chef Network is central to our brand, showcasing the performance and versatility of our product range.

Our chefs play a key role in innovation, contributing their expertise from concept development through to final execution.

Eight chefs now represent Avonmore Professional globally, bringing creativity and technical skill to our grass-fed dairy range and inspiring foodservice professionals worldwide.

As part of our chef-led strategy, we continue to deliver high impact demonstrations and workshops that reinforce the quality, consistency, and reliability of our products.

In 2025, we hosted more than 30 workshops across international markets, sharing the Tirlán and Avonmore Professional story, while also highlighting how our dairy range delivers exceptional taste and trusted results.

These events empower chefs and foodservice partners to achieve excellence and strengthen their confidence in Avonmore Professional.

AT A GLANCE

Revenue
€418M

Volume litres & kgs
244M

Our Consumer Brands

OUR KEY SUCCESSES IN 2025

In April, we successfully launched Avonmore Protein Milk Coffee, a premium innovation designed to meet the growing consumer demand for convenient, high-protein beverages with added functional benefits. This has proved to be a winner with shoppers and the range will be expanded in 2026. We strengthened our strategic partnerships with customers and were recognised by retailer Tesco when we won an Award for Activation. The award was in recognition of our outstanding collaboration and innovative approach in delivering high-impact campaigns that drove exceptional engagement and results.

Our family milk portfolio achieved strong growth, driven primarily by improved on-shelf availability and the successful relaunch of the Avonmore master-brand campaign.

By ensuring consistent product presence at key retail touchpoints and revitalising brand messaging through a high-impact, consumer-focused campaign, we strengthened brand visibility and reinforced Avonmore's position as a trusted choice for families.

In 2025, Avonmore Professional expanded its international footprint, exporting to over 35 countries and deepening our presence in key strategic markets. We delivered exceptional performance in the Middle East and North Africa (MENA) region, achieving revenue growth of 35%. New partnerships in Senegal and Guinea mark our entry into Sub-Saharan Africa, unlocking long-term potential in a high-demand region.

In Europe, we expanded in the Balkans with strong sales in Greece, Romania, Bulgaria and Albania. Across South-East Asia, we also expanded our footprint by welcoming new distributors in the Philippines and Korea. The Korean distribution agreement is our first exclusive distributor partnership in the region, positioning us strongly for future growth in these priority markets.

OUR FOCUS FOR 2026

In the domestic market, our purpose is to connect farmer pride with consumer passion, nourishing lives and creating enduring value through bold innovation, responsible growth, and trust in nature.
As part of our 'Horizon 2030' strategy, our ambition is to be the leading Fast Moving Consumer Goods (FMCG) company in Ireland, setting the benchmark for category leadership and innovation in fresh foods in Ireland.
Avonmore Professional will continue to drive growth through innovation and portfolio expansion across our key strategic markets in Europe, MENA and South East Asia.

Our 2025 new product development launches, including a new 10-litre bag-in-box cream, have opened valuable opportunities with industrial bakery customers. With the introduction of three new Kilmeaden Cheese products in a leading Danish retailer, we also plan to accelerate our retail performance across international markets.

During 2026, Truly Grass Fed will focus on accelerating U.S. growth, aiming to outperform current core business levels. Expansion within the natural foods channel will be a priority, targeting consumers with higher spending power and strong affinity for "better for you" brands.

SPOTLIGHT

OUR AVONMORE DAIRY DRINKS PORTFOLIO

Our Dairy Drinks portfolio, encompassing Avonmore Protein Milk and Mooju, delivered an exceptional performance in 2025, increasing volume by over 5%. Targeted, high-impact marketing activity underpinned this growth. Throughout the year, a series of integrated campaigns were executed with a strong focus on in-store shopper marketing, particularly during key trading periods such as January's "new year, new intentions" window and the September-October back to school and college season.

Innovation continued to drive consumer engagement and penetration. The launch of Avonmore Protein Coffee strengthened our presence in the high-protein category and further broadened our appeal with health conscious shoppers.

Collaborating closely with Tesco, we introduced on-the-go dairy fixtures, enhancing shelf presence and improving product availability. This initiative alone contributed to a significant sales uplift of 15% in Tesco stores. We further expanded our footprint in Northern Ireland with the successful launch of Avonmore Protein Milk in Tesco Northern Ireland, strengthening our distribution and visibility across this market.

CATEGORY REVIEW

AGRIBUSINESS

Ailish Byrne
Chief Agri Officer

Tirlán Agribusiness remains the leading provider of farm inputs to Irish agriculture, supporting our farm families with a comprehensive range of products, expert advice and a customer centric service model. Through our network of 52 branches, farm advisors, a dedicated customer service team and our 24/7 tirlanfarmlife.com online store, we deliver support to farmers throughout our catchment area.

Our GAIN brand continues to provide complete nutrition solutions for ruminant, equine and pet customers, with equine reaching export markets in more than 20 countries. This combination of scale, expertise and multi-channel access underpins our ability to meet the evolving needs of our Members and customers, and positions the Agribusiness category for continued growth and resilience.

OUR 2025 PERFORMANCE

A major achievement in 2025 was the successful implementation of our regionalised operating model, enabling improved responsiveness to Member and customer needs. €6 million will be paid to farmer Members in recognition of their custom as part of the 2025 Trading Bonus Scheme. This scheme supported dairy farmers to increase milk solids, provided feed support during a drought last summer and supported our tillage and drystock farmers with input prices.

Customer choice expanded through the introduction of our Inside Sales (Telesales) Team, meaning farm customers can now access four full service channels: our branch network, Business Managers, online store and Inside Sales. Our product offering was also strengthened, with enhanced value-led ranges such as Farmstokk, continued strong growth in gardening, and sustained performance in pet and equine. Our on-farm solar solution, FarmGen, delivered its strongest year of installations to date, helping Members reduce electricity costs and advance their sustainability goals.

SPOTLIGHT

GROWING NEW REVENUE STREAMS THROUGH TIRLÁN COUNTRYLIFE GARDEN CENTRES

In 2007, Tirlán identified an opportunity to extend its agri heritage by developing garden centres across its branch network; a natural evolution rooted in our connection to land and local communities. Since then, the garden centre business has grown into a significant value driver, contributing to financial performance, enhancing our community presence, and strengthening the long term sustainability of our branches.

Today, Tirlán operates 15 garden centres, supported by 25 qualified horticulturists who provide trusted expertise in every store. We continue to expand and attract new customers into our branches every day.

A major contributor to this success has been our sustained investment in our store network over recent years. Redevelopments and improved layouts have created more inspiring retail environments, expanded our capacity to showcase high quality plants, and strengthened the customer experience. We will continue to invest in this area to enhance our offer, support future expansion and ensure our garden centres remain a stand-out destination for customers.

AT A GLANCE

Revenue
€515M

Feed sold
604KT

Premium grain intake
96KT

Our Agri Brands

Tirlán FarmLife | Tirlán CountryLife | Milk Solids Growth | GAIN Animal Nutrition | Twenty/20 Beef Club | FarmGen Farm-generated renewable energy

OUR STRATEGY IN ACTION

We continue to build a customer centric agribusiness model grounded in convenience, flexibility and expert support.

Our ongoing investment in the branch network, supported by regionally tailored development plans, allows us to better respond to local opportunities and deliver an improved customer experience.

Our Milk Solids Growth team has deepened our advisory capability, providing farmers with expert guidance in nutrition, grassland management and herd health.

We are actively expanding our technology-led solutions and strengthening on-farm decision support tools. We also continue to broaden our non-agri categories, enhancing the resilience and balance of our overall portfolio.

OUR FUTURE FOCUS

Looking ahead, we are committed to investing in farming's future by delivering smarter, more sustainable and more accessible services.

We will further enhance our digital platforms and advisory tools to support informed decision making on farm.

Maintaining a strong local presence will remain central to our approach, supported by ongoing branch development and targeted regional investment.

We also plan to continue diversifying and strengthening our offer to non farming customers, broadening our customer base and supporting the long term sustainability of the Co-op.

SPOTLIGHT

MILK SOLIDS GROWTH PROGRAMME – DELIVERING MEASURABLE GAINS ON FARM

Tirlán's Milk Solids Growth Programme was developed to help suppliers increase milk solids output sustainably by combining real time data with personalised, expert advisory support. Through the use of the Milk Solids Tracker and on-farm guidance from the specialist team, participating suppliers achieved strong, measurable improvements throughout 2025.

Across the wider base, the average spring calving herd produced approximately 444kg of milk solids in 2025, an increase of around 33kg on 2024. Suppliers who engaged with the Milk Solids Growth programme typically out performed non-participants. This was an excellent achievement in a year where average production had risen significantly. The programme also helped farmers maintain stronger performance during challenging weather periods, with participants consistently outperforming the average when conditions were difficult. The year's results reinforced a key learning; sustained energy intake through optimal grazing, high quality forage and targeted supplementation is essential for achieving peak yields and strong solid percentages.

UNLOCKING PERFORMANCE IN CO. LOUTH

Elizabeth Hullen farms in Co. Louth with her husband, sister and uncle, having recently transitioned from a mixed enterprise to full dairy production. Seeking to improve herd performance, Elizabeth began working with Tirlán Milk Solids Growth Specialist Tony Brennan in 2025, noting that her milk performance "hadn't been on track" beforehand.

A key support throughout the process was the Milk Solids Growth Tracker, available on the Tirlán FarmLife app, which Elizabeth used to closely monitor her herd's progress. The tracker proved a huge asset in helping her understand performance trends, measure the impact of management changes and make timely decisions.

Tony carried out a comprehensive farm assessment, including soil analysis and silage sampling. Based on the findings, he developed a specific nutrition plan particularly focusing on the early months of lactation to continuously deliver 19 UFLs of energy per cow per day (UFL refers to the standard unit of feed energy used in Ireland). By achieving the right balance of grazed grass, high-quality silage, and concentrate, the plan delivered a strong performance lift, increasing milk solids by 2kg per cow per day during this period.

By year end, Elizabeth said she "felt like all of her hard work had paid off," with her herd's annual milk solids output rising to 510kg. The programme continues to deliver real, sustainable gains, supporting farmers in unlocking long term herd performance.

Tirlán suppliers Elizabeth and Shane Hullen pictured with (centre) Tirlán Milk Solids Growth Specialist Tony Brennan.

LIVING PROOF

Dr. Lisa Koep
Chief ESG Officer

At Tirlán, sustainability is about delivering real outcomes for our farmers, our planet and our communities.

We work hand-in-hand with our farmer Members to protect and enhance our land and water, ensuring it remains productive and resilient for future generations. This commitment is reinforced by a strong network of external partners, driving innovation through leading research, data and technology.

Internally, our dedicated Environmental, Social and Governance (ESG) team operates under robust governance, ensuring clear accountability and measurable progress.

Independent recognition, including Origin Green certification and the EcoVadis Silver Medal, reflects our disciplined, practical approach to sustainability that is realistic in both ambition and affordability.

In 2025, we continued the 'Farming for Water: River Slaney Project', supporting farm families in retaining Ireland's Nitrates Derogation. Led by Tirlán in collaboration with Teagasc, *ifac*, LAWPRO, local authorities and the wider community, the project focuses on protecting and improving water quality across the River Slaney catchment. It played an important role in supporting Ireland's successful application to retain the derogation - a critical safeguard for our grass-based family farming model and rural economy.

As a farmer-owned Co-operative, we recognise that complex challenges such as climate change, biodiversity loss and changing weather patterns require collective mitigation and adaptation action.

By working together, we are delivering meaningful, lasting impact - for our environment, our farm families and our communities.

2025 HIGHLIGHTS

Tirlán is a founding and certified member of the Bord Bia Origin Green programme, launched in 2012 to support sustainability across Ireland's food and drink industry.

We assess and report our ESG performance through EcoVadis, a globally recognised business sustainability ratings platform. In 2025, Tirlán achieved a Silver rating, placing us in the top 15% of companies assessed globally. This reflects our continued progress across environmental, social and governance performance. EcoVadis enables us to measure performance, identify risk, and target opportunities to further strengthen our ESG impact. Our EcoVadis recognition page can be accessed via the QR code.

We are very proud that all Tirlán operating sites maintain certified environmental management systems in accordance with ISO 14001 standards.

In 2025, Tirlán completed a refresh of its Living Proof Sustainability Strategy. The refresh reaffirmed the core principles underpinning Living Proof. The programme remains affordable, realistic and fit-for-purpose. The Living Proof strategy is also preparing the organisation for evolving legislative requirements and continuing to support our farm families.

2025 ACHIEVEMENTS

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 SDAS model version 5).

2,585 water quality engagements delivered by the Agri Sustainability Team since 2019.

34% reduction in food waste since 2020 across our consumer-facing food brands.

19% reduction in plastic usage in consumer-facing food products since 2018. This represents a 4% over-achievement against our 2025 target.

DELIVERING ON OUR LIVING PROOF SUSTAINABILITY STRATEGY

Tirlán launched our Living Proof strategy in 2021, in response to global sustainability challenges facing our sector.

In 2025, the Living Proof strategy was refreshed to build on progress already achieved and to set clear, focused targets aligned with our purpose of delivering positive impact for our farm families. The refresh ensures the strategy remains practical, affordable and fit-for-purpose, while supporting compliance with evolving legislative requirements.

As part of the refresh, the original five pillars of the Living Proof strategy were streamlined into three core pillars, enabling a clearer focus on impact and ensuring sustainability is addressed in a holistic and integrated way across the value chain.

Our sustainability themes, targets and projects are aligned to and delivered through these three pillars.

GROWING TOGETHER

Growing Together reflects our fundamental commitment to shared prosperity and delivering value for our key stakeholders.

This pillar covers our people and communities, including DE&I, farmer partnerships, community engagement, member engagement, nutrition, responsible sourcing, health and safety, and food safety and quality.

CLIMATE & NATURE

Climate & Nature recognises the interdependence between natural systems and food production.

This pillar focuses on reducing greenhouse gas (GHG) emissions, enhancing biodiversity, protecting soil and water quality, improving animal health and welfare, and supporting the transition to regenerative agricultural practices, recognising that our grass-based systems are climate-dependent.

CIRCULAR ECONOMY

The Circular Economy pillar is focused on doing more with less, creating value while reducing environmental impact.

Key themes include sustainable packaging, waste reduction, the bio-economy, and resource optimisation, delivering efficiencies that benefit both the business and our Members.

SPOTLIGHT

Tirlán's Larry Hannon and Pat O'Keeffe present the winner of the Holstein Friesian Heifer in Milk Award to George Beattie and James Beattie from Blessington, Co. Wicklow at the Tinahely Agricultural Show. Also pictured is show judge Garry Hurley.

TIRLÁN IS PROUD TO SUPPORT THE COMMUNITIES WE SERVE

Tirlán is proud to continue its long-standing tradition of supporting agricultural shows across our catchment area in 2025. These events play a vital role in rural communities, celebrating Irish farming, food and heritage. Throughout the show season, the Tirlán team engaged with local farm families, potential new entrants, government ministers and farming organisations. Each event highlighted the strong connection between Tirlán and the wider agricultural sector. In addition to our presence at shows, we were pleased to sponsor and support 12 local shows through our GAIN Animal Nutrition brand, including Gorey, Ballyfoyle, Clonmel, Bannow & Rathangan, Dungarvan, 'A Century of Harvest', Ossory, Clougher Valley, Tinahely, Tullow, Iverk and Duhallow.

Tirlán is also a patron of Agri Aware and a sponsor of Open Farm, welcoming visitors of all ages and backgrounds to connect with the land, animals and producers. In 2025, Open Farm was hosted by Tirlán suppliers, the Doran family at Dondale Farm, Donadea, Co. Kildare.

Beyond agriculture, Tirlán provided direct corporate donations and product support to a wide range of charitable, sporting, food and community organisations, both locally and nationally, reinforcing our commitment to the communities in which we live and work.

GROWING TOGETHER

In the true spirit of the Tirlán Co-operative ethos, and to reflect what matters most to our stakeholders, Growing Together is a central pillar of the Living Proof Sustainability Strategy. The themes under Growing Together reflect our commitment to building a strong, sustainable and inclusive organisation. This pillar encompasses Diversity, Equity & Inclusion (DE&I), charity partnerships and community engagement, member engagement, nutrition, responsible sourcing, health and safety, and food safety and quality. Together, these areas form the foundation of how we support our people, our communities and our wider value chain, ensuring growth is achieved responsibly, ethically and with long-term impact.

A core target under the Growing Together pillar in 2025 was to maintain a balance (90:10) between nourishing and indulgent products for consumers, reflecting our focus on responsible nutrition.

We also have an ambition to achieve 50:50 male/female representation across our employee leadership community by 2030. This target reflects both the permanent salaried population and our broader ambition to increase female representation across the organisation. As of the end of 2025, we are on track, with 39% female representation in our employee leadership community.

Our charity partnership with Aware continues to deliver meaningful support to those impacted by mental health challenges. In 2025, this partnership included the delivery of 6,000 confidential Support Line calls. Each call is unique and can make a significant difference to individuals seeking support.

SPOTLIGHT

Grow Yellow - Brighter Days Ahead campaign.

COMMITTED TO SHARED PROSPERITY THROUGH OUR CHARITY PARTNER AWARE

In 2025, Tirlán employees, suppliers and Members came together to raise over €102,000 for our charity partner, Aware. This funding has already supported 6,800 calls to Aware's Support Line, providing vital assistance to individuals experiencing mental health challenges. This support recognises the significant impact mental health challenges have across our communities and the importance of ensuring support is available to those who need it.

Tirlán's contribution will help Aware continue to reach and support even more people across Ireland, ensuring no one faces depression alone. Two of Tirlán's flagship fundraising initiatives — the Tour de Tirlán cycling event and the Tirlán Mountain Challenge — made a significant contribution to this total.

Additional funds were raised through activities across the business, including the 'Grow Yellow – Brighter Days Ahead' campaign in 15 Tirlán CountryLife retail stores, with €2 from every Osteospermum or 'African Daisy' plant sold donated to support Aware's vital work.

Tirlán also directly supports communities through corporate donations and product contributions made via our branches and facilities, where strong fundraising and engagement networks are active throughout the year.

CLIMATE & NATURE

At Tirlán, every drop of milk tells a story of care, quality, and sustainability. To support soil health on-farms, over 90% of our milk suppliers were soil testing in 2025. 100% of Tirlán dairy farmers are certified under Bord Bia's Sustainable Dairy Assurance Scheme (SDAS) – Ireland's gold standard for sustainable milk production. SDAS is ISO-accredited (ISO 17065: 2012) and independently audited. Outcomes of the SDAS sustainability survey have informed our direction and approach to tackling farm emissions.

In 2025, we were happy to maintain the 6.8% carbon reduction on our dairy farms since 2018 (kg CO_2e/kg FPCM - based on SDAS Version 5). There was no change in our carbon reduction figure versus the previous year as our focus in 2025 was to increase milk solids through the newly launched Tirlán Milk Solids Growth Programme. We are proud to be making positive progress on milk solids without increasing carbon intensity on farm. We are continuing to work with our suppliers to further reduce our on-farm emissions, aligning our approach closely with the Teagasc MACC curve and identifying the most impactful and cost-effective levers to pull on-farm to maximise emissions reductions.

Our 'Farming for Water: River Slaney Project' is a multi-agency initiative led by Tirlán to enhance water quality across the River Slaney catchment, spanning counties Wexford, Carlow and Wicklow. With a national investment of €60 million, supported by the Irish Department of Agriculture under the EIP Farming for Water programme, the project aims to stabilise and improve water quality in the catchment by 2030, while protecting the viability of grass-based dairy farming and supporting rural economies. In 2025, over 400 water quality engagements were completed, with Tirlán's Agri Sustainability Team now having submitted almost €6 million in Farming for Water EIP funding measures to support positive on-farm water quality actions.

SPOTLIGHT

Tirlán's Farm Sustainability Advisor Matthew Moylan receiving the award on behalf of Tirlán's from Barry Cowen MEP at the European Parliament in Brussels.

EUROPEAN AWARD FOR THE 'FARMING FOR WATER: RIVER SLANEY PROJECT'

In November 2025, Tirlán and its Co-operative Members were recognised at the Cogeca European Award for Co-operative Innovation, receiving the Environmental Value Creation Award for the 'Farming for Water: River Slaney Project'. The award recognised the project's science-based, collaborative approach to improving water quality, delivering measurable environmental outcomes while supporting the long-term viability of grass-based dairy farming. The 'Farming for Water: River Slaney Project' brings together farmers, advisors and public bodies to translate scientific evidence into practical, on-farm actions that protect water quality at catchment scale. Led by Tirlán, the project provides a replicable blueprint for national water quality improvement by combining farmer engagement, targeted investment and locally-led solutions. Its focus on partnership, measurable impact and farmer-centred delivery was cited as a standout example of environmental value creation within Europe's agri-food sector. The award was presented at a ceremony hosted in the European Parliament in Brussels, celebrating leading co-operatives from across Europe for their contributions to sustainability, community empowerment and economic development. The recognition was presented by Barry Cowen, Irish Member of the European Parliament (MEP) to Tirlán Farm Sustainability Advisor, Matthew Moylan, on behalf of Tirlán and its project partners. Commenting on the awards, Cogeca President Lennart Nilsson highlighted how co-operatives are uniquely positioned to deliver practical, farmer-led solutions to environmental and economic challenges.

CIRCULAR ECONOMY

Guided by the principles of the circular economy, Tirlán aims to return value to the Co-operative through resource optimisation and waste reduction, while preparing the business for evolving packaging legislative requirements.

Efficiency optimisation and LEAN principles are embedded at the heart of Tirlán's manufacturing operations. Under the Circular Economy pillar, we continued to maintain zero waste to landfill across our sites in 2025.

Tirlán has progressed a range of targeted initiatives to increase packaging recyclability, reduce virgin fossil-based plastic, and minimise food waste.

In 2025, we advanced preparations for the EU Packaging and Packaging Waste Regulation (PPWR), which sets requirements on packaging placed on the EU market and on packaging waste prevention and management by 2030.

By year end 2025,

89% of Tirlán's consumer-facing food packaging was compatible to Circular Economy.

To comply, all packaging used across Tirlán must meet essential requirements related to its manufacturing, composition, and reusable or recoverable nature.

SPOTLIGHT

Tirlán team members in our Portlaoise depot ensuring that tangible progress is being made toward a world where no good food goes to waste and instead goes to deserving and genuine cases.

MINIMISING FOOD LOSS & WASTE

We value the dairy and grain our farmers produce and aim to minimise food waste wherever possible, reducing environmental impact while supporting communities.

Tirlán's partnership with FoodCloud is a key element of this approach, combining sustainability and social impact by redistributing surplus food to support communities across Ireland.

Through efficiency improvements across our production sites, we have reduced food waste and made charitable donations through FoodCloud. Since 2018, Tirlán has donated over 1 million meals through FoodCloud, helping to reduce food waste while supporting those in need.

1M+ meals donated to FoodCloud since 2018.

EMPOWERING VOICES, BUILDING CONNECTIONS

As a Member-owned organisation, Tirlán's ability to remain resilient and innovative depends on how effectively we listen to our Members and ensure that farmers' insights continues to shape the direction of the Co-op. In 2025, we continued to invest in one of our most important foundational assets, our Representative Structure. We are building on that foundation with initiatives designed not only to enhance Member engagement today, but to strengthen our community connection for the future.

Mick O'Leary presenting to the Tirlán Governance Academy in the Customer Experience Centre, Abbey Quarter, Kilkenny.

REPRESENTATIVE STRUCTURE ENGAGEMENT

To support the development of capable and confident leaders within our governance system, we hosted a Chairperson Training Day for all Regional Chairs. The training focused on building core competencies that ensure our Representative Structure remains effective and future-ready. By engaging directly with our Council Members, we capture farm-level feedback that informed policy development and strengthens the alignment between Member priorities and business decision-making. These insights help shape major initiatives such as the €5 million TB Support Programme and the €15 million Generational Renewal Programme by ensuring that strategic investments reflect the needs of farming families.

DESIGNATED SEATS

In recent years, Tirlán has taken deliberate steps to build a Representative Structure that more accurately reflects the diversity of our farming community. This strategic commitment came into sharper focus in 2023, when Members voted to introduce designated seats to increase female participation across the Representative Structure.

There are now 11 female farmers on Tirlán's Council and 27 across our Regional Committees. Female participation is becoming the new normal across our Representative Structure, not as a temporary response, but as an emerging cultural shift. We were also delighted to continue our support of Dairy Women Ireland in 2025 through our Co-op sponsorship. This partnership enables us to champion the development, visibility and voices of women across the dairy sector.

TIRLÁN GOVERNANCE ACADEMY

In 2025, Tirlán celebrated a defining milestone in our long-term strategy to strengthen and future-proof our Representative Structure. Twenty-one farmer Members graduated from the inaugural Tirlán Governance Academy Certificate in Co-op Governance and Professional Development, marking the beginning of a new chapter in how we support and develop leadership within our Co-op.

Launched in 2024, the Governance Academy reflects our strategic belief that investing in people is essential to building a resilient and progressive organisation. Developed in partnership with the Centre for Co-operative Studies and the Food Industry Training Unit at University College Cork (UCC), and the Irish Co-operative Organisation Society (ICOS), the accredited programme is tailored specifically to the needs and realities of farmer representatives. Its purpose is to equip Members with the confidence, skills and knowledge needed to take on leadership roles within a modern, growing Co-op.

As the first group to complete the programme, the 21 graduates have set a standard for ambition and participation within our Representative Structure. The success of this inaugural group marks just the beginning. The new cohort of participants of the Certificate for 2025/2026 commenced their studies last September. As the Governance Academy expands through its tiered structure, more Members will have the opportunity to build their leadership skills and contribute meaningfully to the direction of our Co-op. By continuing to invest in the people who represent and guide us, we are ensuring that Tirlán's governance model remains robust, inclusive and equipped to navigate the future with confidence.

TIRLÁN GOVERNANCE ACADEMY STRUCTURE

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: Council Members, Regional Committee Members and Young Farmers

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

SPOTLIGHT

A FARMER'S VIEW

Alison Holmes is a young dairy farmer from Co. Laois, one of Tirlán's youngest Council Members and a recent graduate of Tirlán's Governance Academy Certificate in Co-op Governance and Professional Development in UCC. Alison first became involved in Tirlán's Representative Structure through the Designated Seat initiative, an approach designed to broaden participation and strengthen the diversity of voices shaping the Co-op's future. From that initial opportunity, she progressed to Council, where she now plays an active role in representing Members in her region.

For Alison, the Governance Academy reinforced the importance of informed participation and long-term thinking. "It highlighted how Member leadership and business strategy are closely linked both on-farm and across the wider organisation," she said.

Alison's experience demonstrates how investing in people is central to building a resilient, inclusive and future-ready Co-op. By supporting female farmers through designated seats and leadership development, Tirlán is ensuring that the voices shaping its future reflect the next generation of farming families.

Alison Holmes GA Graduate 2025 Pictured with her parents at the Tirlán Governance Academy Graduation in UCC.

Participants of the Young Farmer farm walk on John Byrne's Farm, Coolnasmear, Dungarvan, Co. Waterford.

YOUNG FARMERS

INSPIRING THE NEXT GENERATION

In 2025, Tirlán continued to invest in meaningful engagement with young farmers, recognising that early connection with the Co-op is essential to building long-term participation. Our programme of Young Farmer events was designed to strengthen understanding of the Co-op and reinforce the value of being part of a Co-op. Throughout the year, young farmers took part in a diverse range of events including farm walks, visits to Teagasc Moorepark, a tour of the Tirlán Oats Mill, and Wexford Open Days. These experiences connected on-farm practice with the scale and ambition of the wider business, inspiring and helping participants see how their farms fit into the Co-op's strategy. A standout event was the Young Farmer farm walk on the farm of John Byrne, Tirlán Milk Supplier of the Year 2025, in Dungarvan, Co. Waterford. With over 200 young farmers in attendance, the day was a strong demonstration of the appetite among young Members to engage and connect with their Co-op. The attendance included students from Kildalton Agricultural College, TUS Thurles, the West Waterford Regional Committee, alongside a large turnout of local young farmers.

With the generous support of John Byrne and his family, the event exemplified how peer-led learning and mentorship are helping to build the Co-op of the future.

GRAIN ADVISORY GROUP

The Grain Advisory Group, established in 2024, continued to mature and embed throughout 2025, meeting on three occasions to support the strategic development of Tirlán's grain business. The Group plays a key role in strengthening alignment between grain growers and the Co-op by providing a structured forum for meaningful engagement on market dynamics, business priorities and future opportunities.

Grain Advisory Group Members

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

GOVERNANCE

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.

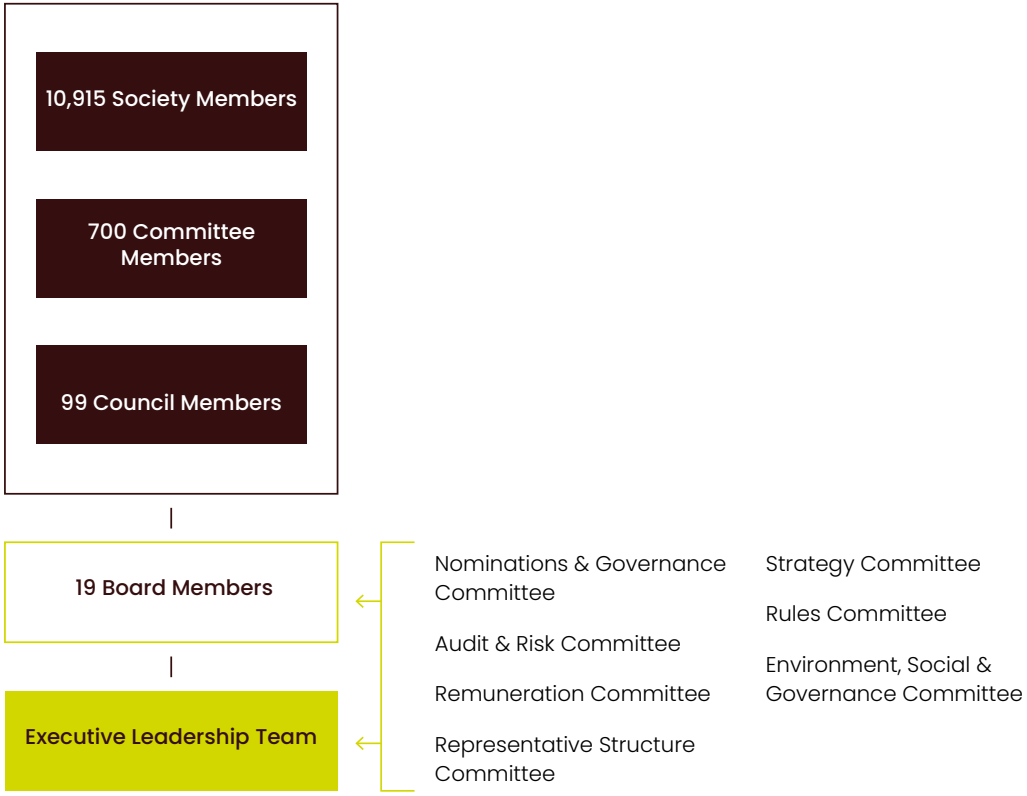
The Board is committed to high standards of corporate governance to maintain the trust of Members and all stakeholders.

The Society expects all its directors and employees to act with honesty, integrity and fairness.

Board of Directors

The Board is comprised of 19 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 three executive directors and two independent non-executive directors.

Tirlán Co-operative Structure



GOVERNANCE
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.

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 **Ms. Honor Moore**. 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 2025, this Committee met five 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 six 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 2025, this Committee met three times, one member was absent from one meeting, and another member was unable to attend one other meeting.

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 six 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 2025, this Committee met three 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 one of whom shall be an independent non-executive director. 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 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 2025, this Committee met four 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. William Carroll** and is currently comprised of six 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 2025, this Committee met three times, with one Committee member absent from one meeting, and two Committee members absent from another meeting.

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. 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 2025, this Committee met six times, with one Committee member unable to attend one meeting.

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 2025, this Committee met twice, with all Committee Members present at 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.

William Carroll – Vice-Chairperson

William was appointed as a director of the Society on 31 May 2019 and was appointed Vice-Chairperson of the Society on 9 May 2025. William previously served as a director of the Society from 2011 to 2015. William completed the Diploma in Corporate Direction from University College Cork in January 2024. William farms at Mile Tree, Clonmel, Co. Tipperary.

External Appointments: William was appointed as a non-executive director of Glanbia plc on 12 June 2025 having previously served on the Board of Glanbia plc for four years from May 2011 to November 2015.

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.

James Finn - Director

James was appointed as a director of the Society on 10 May 2024. James is the Director nominated by our Corporate Members. 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.

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 (ICOS).

BOARD OF DIRECTORS

Honor Moore - Independent Non-Executive Director

Honor Moore was appointed a director of the Society on the 9 May 2025. A graduate of University College Cork with a Bachelor of Commerce degree, Honor commenced her career in Arthur Andersen and then spent 15 years as a senior audit partner in Deloitte.

External Appointments: Honor is a director and Chair of the Audit & Risk Committee of Laya Healthcare, and a director of the Johnson & Perrott Motor Group. She is a member of the Finance Committee of the UCC Governing Authority and a director of the Cork University Foundation. She is also a director of Cork ARC Cancer Support House and a member of the Board of Munster Rugby.

Gerard O'Brien – Director

Gerard was appointed as a director of the Society on 1 June 2018 and served as Vice-Chairperson from 10 May 2024 to 09 May 2025. Gerard completed the Diploma in Corporate Direction from University College Cork in January 2024. Gerard farms at Camphire, Cappoquin, Co. Waterford.

External Appointments: Gerard retired from the post of non-executive director of Glanbia plc on 11 June 2025. He was on the Board of Glanbia plc from 1 June 2024 to 11 June 2025.

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, a Diploma in Environment, Sustainability and Climate from UCC and is currently undertaking a Diploma in Corporate Direction (Food Business) in UCC. James farms at Kells, Co. Kilkenny.

Shane O'Loughlin - Director

Shane O'Loughlin was appointed a Director of Tirlán Co-op on the 9 May 2025. Shane received a first class honours Degree in Animal Crop Production from University College Dublin. In October 2024, Shane was awarded a Diploma in Environment, Sustainability and Climate and has completed a Certificate in Co-op Governance & Professional Development with University College Cork. Shane farms at Oghill, Monasterevin, Co. Kildare.

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 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.

Michael Horan - Chief Finance 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.

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.

EXECUTIVE LEADERSHIP TEAM

Seán Molloy
see biography on page 48

Michael Horan
see biography on page 48

Jim O'Neill
see biography on page 48

Dr. Ailish Byrne - Chief Agri Officer

Ailish was appointed as Tirlán Chief Agribusiness Officer in 2024. Ailish joined Tirlán as the Director of Agribusiness in early 2023, where she has responsibility for leading Ireland's largest Agribusiness. 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.

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. Lisa's areas of responsibility also includes Corporate Communications, Governmental Affairs and Sustainability Ventures.

James McCarthy - Chief Investments and Strategy Officer

James was appointed as Tirlán Chief Investments and Strategy Officer in 2025. He joined Tirlán as Head of Corporate Development, having worked in EY since 2013 where he was a Strategy & Transactions Partner. During his tenure, James worked across multiple sectors including Healthcare, Life Sciences, Pharma, Energy, and Agri-food, building deep expertise in strategy development and M&A. James holds a BSc Accounting degree from UCC. He completed his Chartered Accountancy while working across Audit, Tax and Corporate Finance with KPMG.

Ann Meaney - Chief Marketing and Customer Experience Officer

Ann was appointed as Tirlán 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.

THE CO-OP OF THE FUTURE

A vibrant Co-op depends on active participation and shared ownership for engagement across generations.

In 2025, Tirlán's work to strengthen Member share access took another step forward through a combination of personalised support at our Pop-Up Clinics and new opportunities to access shares for eligible suppliers under our Shares Issue Scheme.

SHARES OFFICE POP-UP CLINICS

In 2025, we delivered 12 specific Shares Office Pop-Up Clinics across our catchment area to make the Shares Office more accessible and responsive to member needs. These clinics brought share-related support directly to Members enabling face-to-face guidance for our Members.

SPOTLIGHT

SHARES ISSUE SCHEME

The Co-op has approved a Share Issue Scheme for 2025/26 aimed at enhancing Member engagement and supporting a strong, representative Co-operative structure into the future. Phase 1, launched in late 2025, invited applications from five specific cohorts: existing A1 members who need to build their shareholding to the 800-share threshold required for participation in the Representative Structure; Governance Academy graduates; young farmers under 40; individuals assuming control of milk supply accounts; and part-owners within partnership arrangements.

At a consistent price of €5 per share, with flexible payment arrangements available for most categories, the Scheme supports our strategic goals of broadening participation, encouraging generational renewal and ensuring that ownership reflects the dynamic nature of our farming community. Together, the Shares Office clinics and the Shares Issue Scheme demonstrate how practical support and accessible ownership opportunities build a shared sense of purpose among Members. These efforts help ensure that the Co-op remains vibrant and inclusive for generations to come.

TIRLÁN CO-OPERATIVE
COUNCIL MEMBERS

1. BARROWVALE

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

2. NORTH KILKENNY

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

3. SOUTH KILKENNY

(L to R): John J. Murphy, James O'Brien, Joseph Malone, Jimmy Walsh, Bill Carroll. *Missing from photo are Gerard Doherty and Joseph Malone.*

4. EAST WATERFORD

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

5. SOUTH TIPPERARY

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

6. DONAGHMORE/MONASTEREVIN

(L to R): Thomas Phelan, Patrick McWey, Alan Stephenson, Alison Holmes, Shane O'Loughlin, Laurence Flood, Peter Bennett, Brian Rohan, Hugh Murphy. *Missing from photo is Aaron Pearson.*

TIRLÁN CO-OPERATIVE
COUNCIL MEMBERS

7. CASTLELYONS

(L to R): Seamus Fleming, John Leamy, Daniel Lynch, Larry Kearney, Laura O'Brien Forbes, Jerome Buttimer, James O'Keeffe, Kevin Moloney.

8. CORPORATES

(L to R): Donnacha O'Sullivan, Michael Delaney, Patrick K. O'Dwyer, Mary Purcell, Joe Smyth, James Finn, William Maher, John Russell.

9. NORTH WEXFORD/EAST WICKLOW

(L to R): Stephen Arthur, Chris Fox, Thomas Short, Amanda Mooney, John G. Murphy, Brigid Carroll, Glenn Chapman, Padraig Doyle. *Missing from photo is Nicholas Darcy.*

10. NORTHERN

(L to R): Denis O'Sullivan, Brendan Smith, Aidan Brogan, Gerard Brady, Stephen Finnegan, Patrick Tuite, Denis Fagan, Andrea Nelson, Eamonn McEnteggart. *Missing from photo are Diarmuid Lally, John E. Murphy and Mairead King.*

11. SOUTH WEXFORD

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

12. WEST WATERFORD

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

TIRLÁN CO-OPERATIVE

REGIONAL COMMITTEE MEMBERS

1.

BARROWVALE

John Roche
Bernard Dunne
Donal Kavanagh
John Wynne
Gavin Behan
Laurence Hannon
Michael Dunne
Declan Leigh
John 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
Lauren Kinsella
John Flood
John Gerard Ryan
Sylvester Ryan
Liam Murphy
Seamus O'Shea
Martin Doyle

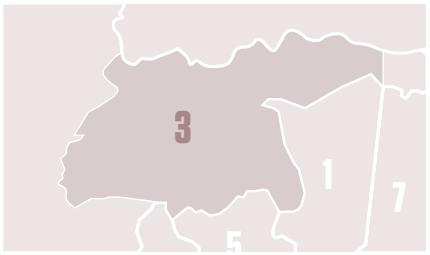
2.

CASTLELYONS

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 Dinneen
Martin O'Riordan
Neilus Cashman
Laurence Kearney
Mairead Murphy
Kathleen Mullins

Laura O'Brien Forbes
Emma Howard Cotter
Shane Fitzgerald
David Fitzgerald
James O'Keeffe
Sean Healy
Jerome Buttimer
Patrick Hegarty
Seamus Roche
Kevin Moloney
David Murphy
George Howard

3.

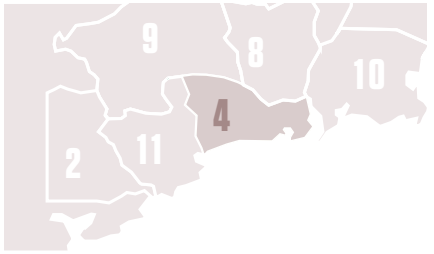


DONAGHMORE/MONASTEREVIN

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
Thomas Mather

Colm Kelly
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

4.



EAST WATERFORD

Brendan Hayes
Roger Callanan
John G O'Connell
James Walsh
John O'Donnell
Chris Walsh
Margaret Keane
Suzanne Hanley
James Cusack
Jonathan Tighe
Patrick 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 Murphy
Pat Keane
James Power
John Phelan
Gerald Murphy
Michael Foran
Niall Moore
Laurence Curran
Edward Power
John Mackey Jnr
Thomas Hahessy
Kevin Connolly
Michael Fitzpatrick
Michael Hahessy
James Quigley
Edmond Hearn

5.

NORTH KILKENNY

Paul Joseph Murphy
Laurence Bergin
Michael O'Carroll
Nicholas Deevy
Michael Rowe
John Regan
Patrick Walsh
Paul Mullan
Michael John Delaney
James Walsh
Vincent Cunningham
Brian Doheny
James Mulhall
Thomas Gaffney
Brian Roche
Thomas Gavin Kearney

Michael Power
John Leslie Taylor
John Dowling
Martin Healy
James Ryan
Martin Treacy
Deirdre Treacy
Anne Marie Doheny
Olivia Donnelly

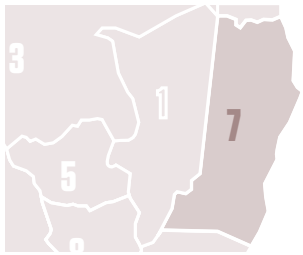
TIRLÁN CO-OPERATIVE

REGIONAL COMMITTEE MEMBERS

6. NORTHERN

Aidan Brogan
Denis Fagan
Vincent Ward
Seamus Donohoe
Andrew Gerraghty
Joseph Maxwell
James Kelly
John 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
Ronan Hughes
Ciara Farrell
Mairead King
Andrea Nelson
George Jordan
Darren McCormick
Andrew Revington
Declan Carroll
Brendan Smith
Declan Mullen
Andrew Purcell
Stephen Finnegan
Eamonn McEnteggart
Jim Gilsenan
John Clinton
Peter Mongey
Patrick Tuite
Pádraig Ó'Scanaill
Malachy Hickey
Thomas Flynn
Peter Holton
Gordon Foster

7. NORTH WEXFORD/EAST WICKLOW



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

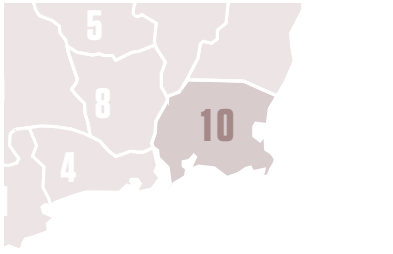
8. SOUTH KILKENNY

Thomas Mullins
William Fitzgerald
Gerard Doherty
Patrick Doherty
John J Murphy
Eamonn Phelan
Thomas Murphy
Michael D Aylward
Patrick Joseph Irish
Liam Vereker
Patrick Hogan
Michael 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 Byrne
John Drea
Bill Carroll
Patrick Holden
Peter Kirwan
James O'Brien
Philip O'Brien

9. SOUTH TIPPERARY

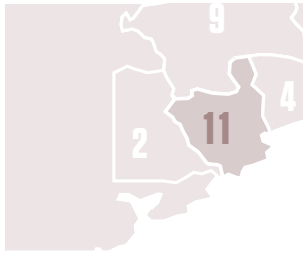
Michael Horan
Michael Croke
James Prendergast
James Heffernan
Kevin Cooney
William Carroll
Catherine O'Byrne-Casey
Paul Flaherty
Richard O'Connell
Noel Butler
Michael Moclair
Adrian Morrissey
John P Ryan
Eamonn Hall
James Fogarty
Brendan Hickey
Liam Fitzgerald
David Kennedy
Dean Madden
John Dwyer
Peter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

10. SOUTH WEXFORD



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

11. WEST WATERFORD



Liam Fenton
Sean Osborne
Patrick Joseph Hickey
Thomas Walsh
Pádraig Cooney
Michael O'Gorman
Aidan Ahearne
Hugh Collender
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 Keane
Vincent Walsh
Michael Keane
Peter Kiely
John Patrick Keating
John Byrne
Pauline Cliffe
Jean Duffy
Kay Ledingham

TIRLÁN CO-OP SUMMARY PROFIT & LOSS

	2025 €m	2024 €m
Dividend Income - Glanbia Plc	28.0	27.9
Representative Structure Fees & Expenses	(1.4)	(1.5)
Administration Costs	(4.0)	(6.7)
Operating Profit	**22.6**	**19.7**
Finance Interest	(6.9)	12.1
Exceptional Items	189.6	-
Profit before Tax	**205.3**	**31.8**
Tax	-	-
Profit after Tax	**205.3**	**31.8**
Appropriations from reserves		
Farm inputs/milk/grain patronage & supports	(11.1)	(14.5)
Ordinary share interest (dividend)	(7.7)	(7.1)
Spin-out of Glanbia plc shares	(25.1)	-
Total appropriations	**(43.9)**	**(21.6)**
Net gain for the year after appropriations	**161.4**	**10.2**

TIRLÁN CO-OP BALANCE SHEET

	2025 €m	2024 €m
Fixed & Intangible Assets	0.1	0.3
Investments (at cost)	459.3	512.1
Bank	4.0	3.1
Working Capital	(20.5)	(17.8)
Loans to Tirlán Limited	-	32.8
Bond (incl. costs to be amortised)	-	(248.5)
Pension	0.4	0.3
Net Assets	**443.3**	**282.3**
Share Capital	29.9	33.6
Share Premium	9.5	9.5
Reserves	24.1	20.8
Retained Earnings	379.8	218.4
Equity	**443.3**	**282.3**

TIRLÁN CO-OP CASHFLOW

	2025 €m	2024 €m
Dividend Income - Glanbia Plc	28.0	28.3
Ordinary Share Interest	(7.8)	(6.8)
Patronage Supports/Distributions	(6.2)	(13.8)
Administration & Other	(6.0)	(5.6)
Interest Expense	(4.2)	(3.2)
Funds from Co-op Shares Issued	0.1	0.2
Operations Cashflows	**3.9**	**(0.9)**
Investment in SOSV Fund	(0.7)	-
Disposal of Glanbia plc shares (net of fees)	228.6	-
Loans Repaid by Tirlán Limited	32.8	-
Repurchase of Exchangeable Bond (including fees)	(263.7)	-
Transaction Cashflows	**(3.0)**	**-**
Net Cashflow	**0.9**	**(0.9)**
Opening Cash	**3.1**	**4.0**
Closing Cash	**4.0**	**3.1**

OPERATING GROUP PROFIT & LOSS ACCOUNT

	2025 €m	2024 €m
Revenue	2,939.3	2,662.9
Cost of sales	(2,672.1)	(2,383.7)
Gross Profit	**267.2**	**279.2**
Distribution costs	(117.0)	(116.2)
Administrative expenses	(86.5)	(95.8)
Operating profit	**63.7**	**67.2**
Finance income	0.4	0.5
Finance costs	(21.8)	(21.7)
Share of result of Joint Ventures	4.6	3.9
Share of result of Associate	-	(0.5)
Exceptional items	(9.2)	(7.4)
Profit before taxation	**37.7**	**42.0**
Income taxes	1.3	(5.9)
Profit after taxation	**39.0**	**36.1**

OPERATING GROUP BALANCE SHEET

	2025 03-Jan-26 €m	2024 04-Jan-25 €m
ASSETS		
Non-current assets		
Property, plant and equipment	689.2	681.0
Right-of-use assets	41.3	44.6
Intangible assets	34.8	29.0
Financial assets	2.7	3.2
Investment in Joint Ventures	54.0	45.3
Investment in Associates	1.0	1.0
Derivative financial instruments	1.1	0.1
Deferred tax assets	6.0	5.4
Trade and other receivables	4.4	4.4
Retirement benefit asset	52.2	43.7
Total non-current assets	**886.7**	**857.7**
Current assets		
Inventories	314.6	294.3
Trade receivables and other assets	213.6	258.5
Derivative financial instruments	0.8	0.5
Cash and cash equivalents	109.4	113.4
Total current assets	**638.4**	**666.7**
Total assets	**1,525.1**	**1,524.4**

	2025 03-Jan-26 €m	2024 04-Jan-25 €m
EQUITY		
Called up share capital presented as equity	2.9	2.9
Share premium	500.9	500.9
Other reserves	(100.0)	(101.1)
Retained earnings	285.7	242.0
	689.5	**644.7**
Non controlling interest	19.4	18.1
Total equity	**708.9**	**662.8**
LIABILITIES		
Non-current liabilities		
Trade and other payables	1.3	7.0
Lease Liabilities	34.4	37.5
Borrowings	169.2	198.0
Derivative financial instruments	2.0	0.1
Deferred tax liabilities	53.0	52.7
Provisions	4.3	6.0
Capital grants	32.0	29.0
Total non-current liabilities	**296.2**	**330.3**
CURRENT LIABILITIES		
Trade and other payables	433.6	460.5
Lease Liabilities	6.9	6.4
Borrowings	66.3	53.4
Derivative financial instruments	1.5	1.0
Provisions	9.3	7.0
Capital grants	2.4	3.0
Total current liabilities	**520.0**	**531.3**
Total liabilities	**816.2**	**861.6**
Total equity and liabilities	**1,525.1**	**1,524.4**

OPERATING GROUP CASHFLOW

	2025 €m	2024 €m
EBITDA	**117.1**	**118.5**
Working Capital	(8.8)	(10.0)
Business Sustaining Capex	(22.6)	(23.2)
Operating Cashflow	**85.7**	**85.3**
Interest & Tax	(23.6)	(21.3)
IFRS 16 Lease Payments	(8.4)	(8.8)
Other	3.0	0.8
Free Cashflow	**56.7**	**56.0**
Strategic Capex	(28.3)	(28.6)
Exceptional items	(13.5)	(4.0)
Investments / Acquisitions / Disposals	(3.0)	(6.0)
Net Cashflow	**11.9**	**17.4**
Opening Net Debt	**(138.0)**	**(155.4)**
Closing Net Debt	**(126.1)**	**(138.0)**

CONSOLIDATED GROUP PROFIT & LOSS ACCOUNT

	2025 €m	2024 €m
Revenue	2,939.3	2,662.9
Cost of sales	(2,672.0)	(2,383.7)
Gross profit	**267.3**	**279.2**
Distribution costs	(117.2)	(116.2)
Administration expenses	(96.7)	(108.6)
Operating profit	**53.4**	**54.4**
Finance income	0.5	16.5
Finance costs	(28.8)	(25.6)
Share of profit of Joint Ventures	4.6	3.8
Share of profit of Associates	40.0	43.2
Exceptional items	35.9	(7.4)
Profit before taxation	**105.6**	**84.9**
Income taxes	1.6	(5.3)
Profit for the financial year	**107.2**	**79.6**
Attributable to:		
Equity holders of the Society	105.3	78.3
Non-controlling interests	1.9	1.3
	107.2	**79.6**

CONSOLIDATED GROUP BALANCE SHEET

	2025 03-Jan-26 €m	2024 04-Jan-25 €m
ASSETS		
Non-current assets		
Property, plant and equipment	754.1	749.6
Right-of-use assets	41.3	44.6
Intangible assets	45.2	40.7
Financial assets	3.3	3.2
Investment in joint ventures	54.0	45.3
Investment in associates	428.3	851.2
Derivative financial instruments	1.0	0.1
Trade and other receivables	4.4	5.4
Deferred tax asset	6.0	5.3
Retirement benefit assets	52.6	44.0
Total non-current assets	**1,390.2**	**1,789.4**
Current assets		
Inventories	314.6	294.3
Trade and other receivables	208.8	257.5
Derivative financial instruments	0.8	0.5
Cash and cash equivalents	113.4	116.5
Total current assets	**637.6**	**668.8**
Total assets	**2,027.8**	**2,458.2**

EQUITY	2025 03-Jan-26 €m	2024 04-Jan-25 €m
Called up share capital	29.9	33.6
Share premium	9.5	9.5
Other reserves	(179.8)	(78.6)
Retained earnings	1,309.3	1,372.4
	1,168.9	**1,336.9**
Non controlling interest	19.4	18.1
Total equity	**1,188.3**	**1,355.0**
LIABILITIES		
Non-current liabilities		
Other payables	1.3	7.0
Lease liabilities	34.4	37.5
Borrowings	169.2	407.0
Derivative financial instruments	2.0	11.5
Deferred tax liabilities	60.7	61.0
Provisions	4.3	6.0
Capital grants	32.0	29.0
Total non-current liabilities	**303.9**	**559.0**
CURRENT LIABILITIES		
Trade and other payables	449.2	478.1
Lease liabilities	6.9	6.4
Borrowings	66.3	48.7
Derivative financial instruments	1.5	1.0
Provisions	9.3	7.0
Capital grants	2.4	3.0
Total current liabilities	**535.6**	**544.2**
Total liabilities	**839.5**	**1,103.2**
Total equity and liabilities	**2,027.8**	**2,458.2**

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.

Annual Report & Accounts 2025
Tirlán Co-operative Society Limited

Tirlán

Tirlán,
Abbey Quarter,
Kilkenny,
R95 DXR1.
Tel: +353 (0) 56 779 6300
www.tirlan.com
corporatecomms@tirlan.com