



DEEP ROOTS BOLD MOVES

Business Review 2025

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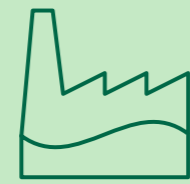
SUSTAINABLE AND NUTRITIOUS DAIRY SOLUTIONS FOR A BETTER TASTING TOMORROW

Kinisla is a vertically integrated dairy, nutrition and consumer foods business, built on more than 50 years of experience across milk processing, dairy and nutritional technology, and product innovation. We partner closely with our 2,600 family farms to deliver high-quality dairy products and nutritional solutions, supported by a strong portfolio of trusted, market-leading consumer brands.

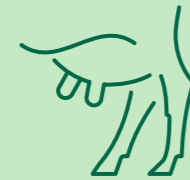
Sourced from some of the world's richest grazing land, our milk is produced by family farms with a very low carbon footprint, supporting quality and sustainability across our markets.

Kinisla is a proud contributor to the global food industry, shaping the future of dairy through expertise, innovation and responsible growth.

Who We Are



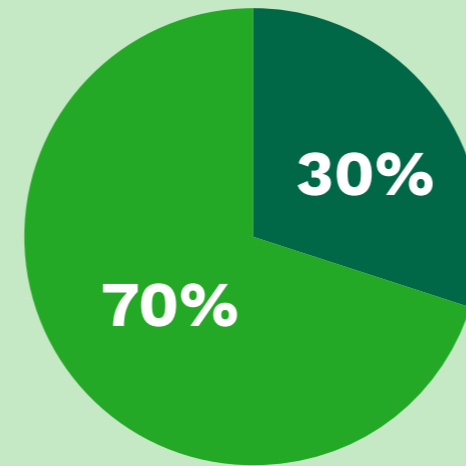
7 Manufacturing Plants



4 Business Divisions

- Agribusiness
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- Nutritional Ingredients
- Dairy Consumer Foods

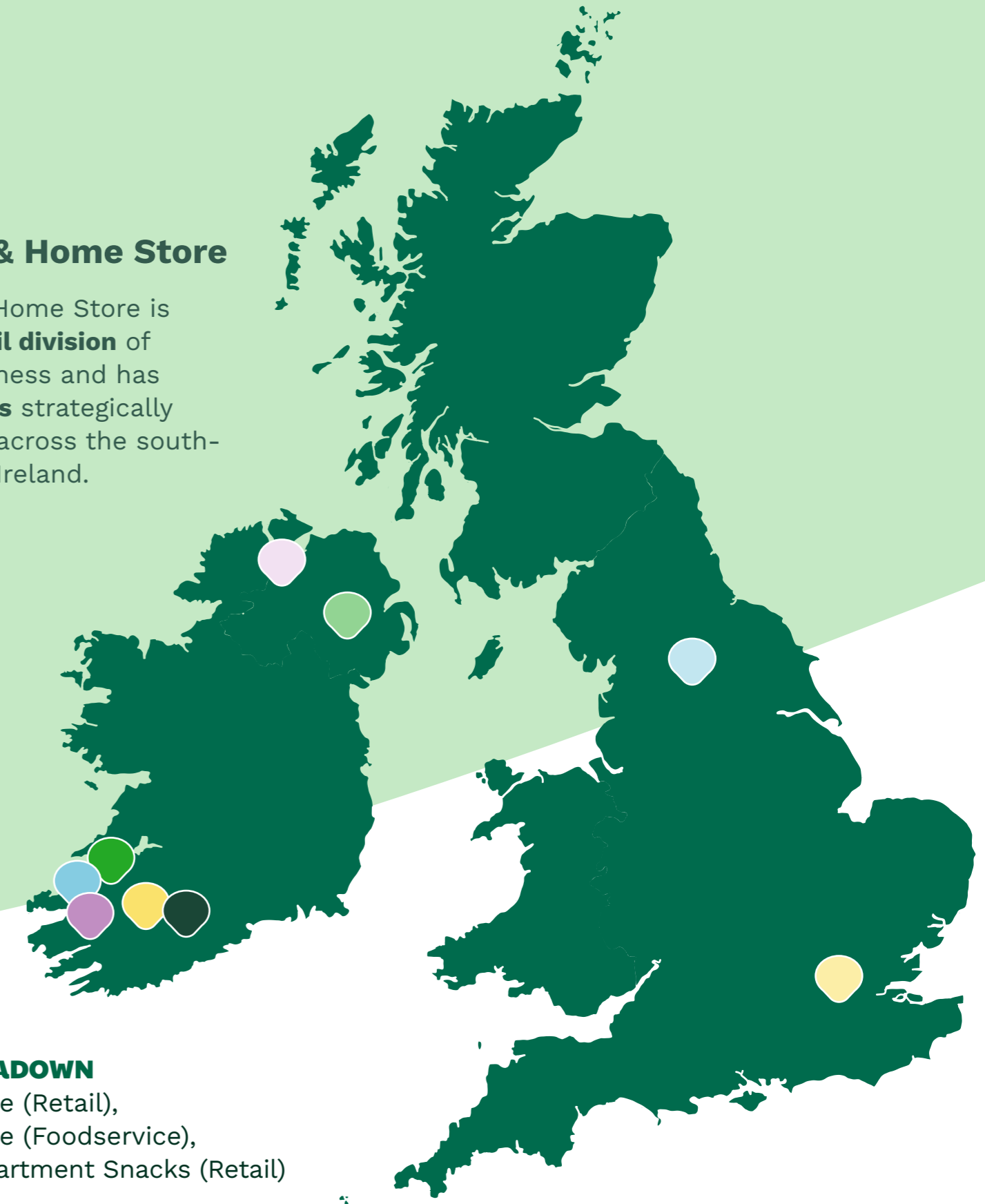
Kinisla Ownership Structure



- Kerry Co-op
- Kerry Group

Farm & Home Store

Farm & Home Store is the **retail division** of Agribusiness and has **28 stores** strategically located across the south-west of Ireland.



● **TRALEE**
Kinisla, Head Office

● **LISTOWEL**
Butter, Spreads, Cream, Cheese Solutions, Milk & Speciality Powders, Nutritional Ingredients

● **FARRANFORE**
Compound Feed Mill

● **NEWMARKET**
Cheese, Whey Concentrate

● **CHARLEVILLE**
String Cheese, Cheese Spreads, Milk & Speciality Powders, Infant & Adult Nutrition

● **COLERAINE**
Cheese Slices & Yogurt Snacks (Yollies)

● **PORTADOWN**
Cheese (Retail), Cheese (Foodservice), Compartment Snacks (Retail)

● **OSSETT**
Spreads, Margarine

● **STAINES**
Dairy Consumer Foods, UK

[Click here](#) to read more about our Business Divisions

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1

AGRIBUSINESS

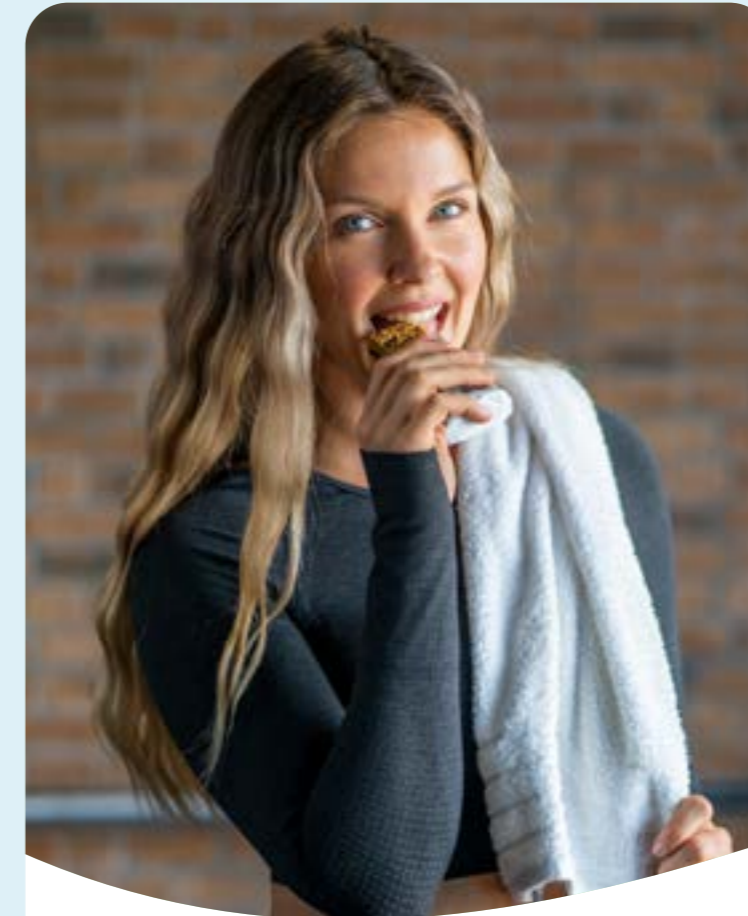
Working in partnership with our milk suppliers, we take a long-term approach to sustainability and resilience. Together, we support the future of the dairy sector.



2

DAIRY INGREDIENTS

Our high-performance dairy ingredients are made from grass-fed Irish milk, supporting brands to scale with confidence.



3

NUTRITIONAL INGREDIENTS

Driven by science and deep dairy expertise, our nutritional ingredients deliver functionality, performance and quality for the evolving needs of the food and nutrition sector.



4

DAIRY CONSUMER FOODS

Delivering market-leading branded, private label dairy products and dairy snacking solutions, our Consumer Foods business is built on quality, innovation and consumer insight.

Key Highlights 2025

€1.4bn*

Revenue

4.23%

Average Fat

€86.8m*

EBITDA (+7.5% V's 2024)

3.59%

Average Protein

1,700+

Employees

53.25cpl

Milk Payment at Average Solids

2,600+

Milk Suppliers

€659m

Total Payment to Milk Suppliers

1.23bn

Litres of Milk (+5.2% V's 2024)

*Management Accounts



+90% farmer participation in
Protecting Our Waters

+150% farmer participation
in **DairyCare**

**Sustainability**

Stage 5 Sustainable Dairy Partnership

Kinisla is the first and only dairy processor globally to achieve Stage 5 verification under the Sustainable Dairy Partnership framework.

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Chairman's Statement



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SUPPORTING THE LONG-TERM SUSTAINABILITY OF DAIRY FARMING

2025 was a significant year for Kinisla and for the farmers who supply milk to our business. The decision taken by Kerry Co-op shareholders in December 2024 marked an important turning point for the business and was a clear endorsement of a future focused on delivering value for farmers and supporting the long-term sustainability of dairy farming.

As Chairman, I am very conscious of the responsibility Kinisla has to its milk suppliers. While our structure differs from a traditional co-operative, our purpose is clear. The Board measures success by the business's ability to consistently return value to milk suppliers through a competitive milk price, while supporting farm family incomes over the long term.

In 2025, Kinisla delivered a strong performance, enabling a competitive milk price to be paid throughout the year. This remains the Board's central priority. A strong milk price provides confidence for investment on farm and supports the resilience of our milk supply base.

Dairy farming continues to operate in a volatile environment with fluctuating markets, rising costs and weather-related challenges. The Board is focused on building a business that can deliver greater stability through these cycles, with disciplined financial management and continued investment in value-added products.

During the year, Kerry Co-op held shareholder meetings in Killarney and Limerick, where the Kinisla management team provided a detailed overview of the business and outlined our key strategic priorities for the future. These meetings provided an important forum for milk suppliers to engage directly with the business and have their views heard.

I am encouraged by the continued growth in participation in the Evolve RegenDairy Programme, which reflects the commitment of our farmers to producing high-quality, sustainable milk and supports long-term value creation.

I would like to thank our milk suppliers for their trust and dedication throughout 2025. I also wish to thank our Executive Management Team for their commitment and ambition for the business, and acknowledge the contribution of our employees and the communities in which we operate, whose support helps enable Kinisla to deliver for farmers.

The Board remains fully committed to ensuring Kinisla continues to deliver a competitive milk price and long-term value for farm families.

James Tangney

James Tangney
Chairman
Kinisla

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CEO Statement

2025 was a landmark year for Kinisla, marked by the successful return of majority ownership to Kerry Co-op. This milestone represented a significant moment in our history and was strongly welcomed by our farmers, employees, customers and wider stakeholders.

Operating under the governance of our newly established Board of Directors, Kinisla delivered a robust financial performance. Turnover reached €1.4 billion, with EBITDA of €86.8 million, representing a 7.5% increase year-on-year. We maintained a competitive milk price throughout the year, while milk volumes processed increased by 5.2% compared with 2024. This performance reflects the strength of our diversified portfolio and provides a solid foundation for long-term value creation for our farmers, customers and employees.

We structure the Kinisla business around four strategic pillars: **Agribusiness, Dairy Ingredients, Nutritional Ingredients** and **Dairy Consumer Foods**.

Continued investment in our asset base and capabilities is a central element of our strategy. We are progressing a programme of capital investment focused primarily on our Nutritional Ingredients and Dairy Consumer Foods businesses, supporting future growth, enhanced product capability and improved operational performance. Alongside these major projects, we continue to invest in our existing assets and technologies to drive efficiency and resilience across our supply chain.

Our Agribusiness division continued to make impressive progress, with increased participation in the Evolve RegenDairy Programme. Through this initiative, our farmers are adopting best-practice measures to reduce carbon footprint, enhance water quality, improve milk solids, and uphold world-leading animal welfare standards. Favourable weather conditions supported strong grass growth, and we received over 1.23 billion litres of milk from suppliers, the third-highest volume on record. Customer visits to our farms throughout the year reinforced global recognition of the commitment and professionalism of our farming community.

The Dairy Ingredients business performed satisfactorily in a challenging global environment. Increased milk output from major exporting regions resulted in oversupply during the latter part of the year, placing downward pressure on milk prices in Ireland. Encouragingly, demand strengthened towards year-end, particularly in Southeast Asia and the Middle East.

OUR PORTFOLIO PROVIDES A SOLID FOUNDATION FOR LONG-TERM VALUE CREATION



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Our Nutritional Ingredients business performed strongly across 2025, delivering growth in milk proteins, protein fractions, demineralised whey and confectionery ingredients. We remain confident in the long-term growth prospects of this strategically important portfolio.

The Dairy Consumer Foods business delivered an excellent performance. Dairy snacking under the Strings & Things brand gained market share across all markets, supported by the capacity expansion in Charleville completed in 2024. Cheestrings sales reached record levels in 2025, while our established brands, including Dairygold, Charleville, Coleraine and Attack-A-Snak, all maintained healthy market positions. The butter and spreads private label business also performed well, achieving solid volume growth in the UK, while rising demand for grass-fed dairy supported growth in spreadable butter volumes in the US market.

Customer focus remains a core priority across the organisation. In our B2B portfolio, long-term customer partnerships enable us to co-create high-value, functional dairy solutions that consistently meet demanding global standards. In Dairy Consumer Foods, deep consumer insight continues to guide brand innovation, ensuring we deliver nutritious and convenient products that remain relevant to evolving consumer needs. We extend our sincere thanks to our customers around the world for their continued partnership with Kinisla, and for the trust they place in us to deliver premium dairy products.

Our People

Our people are always central to the success and future ambition of Kinisla. Their commitment, expertise and a continuous improvement mindset continues to shape

performance. During 2025, we further strengthened our investment in talent development, leadership capability and career progression, ensuring our organisation is well positioned for the future.

Sustainability

The Evolve RegenDairy Programme continues to deliver a clear competitive advantage, particularly in engagement with global customers, and farmer participation increased further during the year. The programme supported the retention of Stage 5 verification on the Sustainable Dairy Platform, a globally recognised framework for continuous improvement in dairy sustainability.

We continued to invest in carbon-reduction initiatives across our manufacturing footprint, supported by Enterprise Ireland and retained Gold Member status in the Bord Bia Origin Green programme, reinforcing our sustainability credentials with international customers.

Acknowledgements

I would like to acknowledge the strong support and commitment of the Executive Leadership Team, the Kinisla Board and all employees throughout 2025. During the year, the leadership team developed a comprehensive five-year strategy across all business units. We are confident this strategic direction will deliver sustained value for our farmer members, customers, employees and wider stakeholders.



Pat Murphy
Chief Executive Officer
Kinisla

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SUPPORTING MILK SUPPLIERS POWERING PROFITABILITY

The Agribusiness division of Kinista delivered a powerful performance in 2025, underpinned by resilient milk supply, record milk constituents and a stand out year across our retail network. Agribusiness continues to play a central role in supporting milk suppliers, growing farm profitability and advancing sustainability outcomes across our supply base.

Milk Supply Performance

Milk volumes collected from our supplier base in 2025 reached just over 1.23 billion litres, representing the third highest intake on record. Volumes were 5.2% ahead of 2024 and showed a similar level of growth compared to 2023.

Importantly, 2025 also delivered record milk constituents, with both butterfat and protein levels reaching their highest levels to date. Protein performance was particularly high, showing a significant uplift versus 2024 and prior years. This reflects continued progress at farm level in genetics, herd health, grassland management and overall system efficiency.

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Retail & Farm Inputs Performance

Our retail network recorded its strongest year to date in revenue terms, reflecting strong customer engagement and a focused product offering aligned with customer needs.

- Fertiliser sales increased year-on-year, supported by favourable grass-growing conditions and strong early-season demand.
- Feed sales were marginally lower than 2024, primarily due to improved weather conditions and reduced feeding rates, particularly in the first half of the year.

Our Agribusiness retail and advisory teams continue to provide critical on-farm support through quality inputs, technical expertise and increasingly digital-enabled services.

Sustainability, Knowledge Transfer & Animal Welfare

Agribusiness remains central to the delivery of our sustainability ambitions. The continued improvement in milk constituents and overall system efficiency reinforces our core principle that sustainability is best achieved through performance optimisation. Efficient farming systems drive positive environmental outcomes as a natural consequence of exemplary fundamentals.

We support our milk suppliers through structured knowledge transfer frameworks including farm walk programmes, technical workshops and

targeted advisory engagement. These structures enable peer-to-peer learning, benchmarking and practical implementation of best-in-class farming practices.

Our sustainability focus is built around key pillars:

- Soil fertility and grassland management optimisation
- Herd genetics and performance improvement
- Nutrient use efficiency and water quality protection
- Biodiversity enhancement measures
- Animal health and welfare excellence

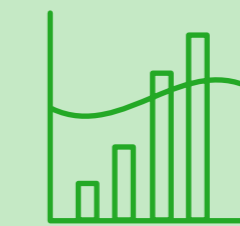
Animal health and welfare remain a foundational pillar of our dairy system. Strong herd health management, reduced disease incidence, improved longevity and high welfare standards underpin both milk quality and farm profitability. These practices are embedded within our supplier engagement programmes and aligned with Sustainable Dairy Assurance Scheme requirements.

Through the Evolve RegenDairy Sustainability Programme, we will continue to provide education, technical guidance and performance benchmarking to support measurable progress at farm level.



5.2%

milk supply volume growth compared to 2024 figures.



Strong Retail Revenue Performance

reflecting healthy customer engagement



Evolve RegenDairy Sustainability Programme

continues to provide education, technical guidance and performance benchmarking at farm level.

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EXCITING INGREDIENTS SURPASSING EXPECTATIONS

Dairy Ingredients and Nutritional Ingredients delivered outstanding progress in 2025, underpinned by disciplined commercial execution, an enhanced value-added mix, and customer-centric innovation across beverages, bars and specialised nutrition.

Dairy Ingredients navigated a year shaped by strong global milk production and steady-to-moderate demand, which regulated dairy ingredient prices, particularly in the second half of the year. Even so, the portfolio maintained momentum through reliable supply, mix optimisation and pricing discipline. Encouragingly, demand improved towards year-end as global buyers returned.

Dairy Ingredients Highlights

Our Dairy Ingredients range demonstrated great operational agility throughout the year. By responding quickly to market signals and closely tracking global dairy price movements, we optimised our processing strategy to align production opportunities with markets where we could capture the most value.

This disciplined, forward-looking approach enabled us to effectively manage price volatility,

maintain supply reliability and ensure our broad portfolio of dairy ingredients continued to meet customer needs.

Nutritional Ingredients Highlights

Milk proteins and advanced protein fractions delivered a strong year, building on sustained global demand for high protein dairy across applications. Growth was further supported by customers seeking clean, sustainably sourced dairy ingredients. The rising adoption of GLP-1-type drugs is accelerating the shift towards smaller, nutrient-dense formats, driving momentum in ready-to-drink beverages, snacks and protein bars. Infant and clinical nutrition continued to deliver impressive value to customers worldwide, supported by a resilient portfolio across infant and clinical applications. Demineralised whey remained a reliable and preferred ingredient for major dairy manufacturers in the Asia-Pacific region. Our cheese solutions portfolio maintained solid customer satisfaction in the UK and EU markets, continuing to support customers in managing product performance and cost challenges with customised cheese solutions. Speciality dairy continued to perform well, supplying specialised confectionery solutions and related applications, backed by strong formulation expertise and dependable supply.



**OUR
PRODUCTS**

Ultranor™

Hyprol™

Profile™

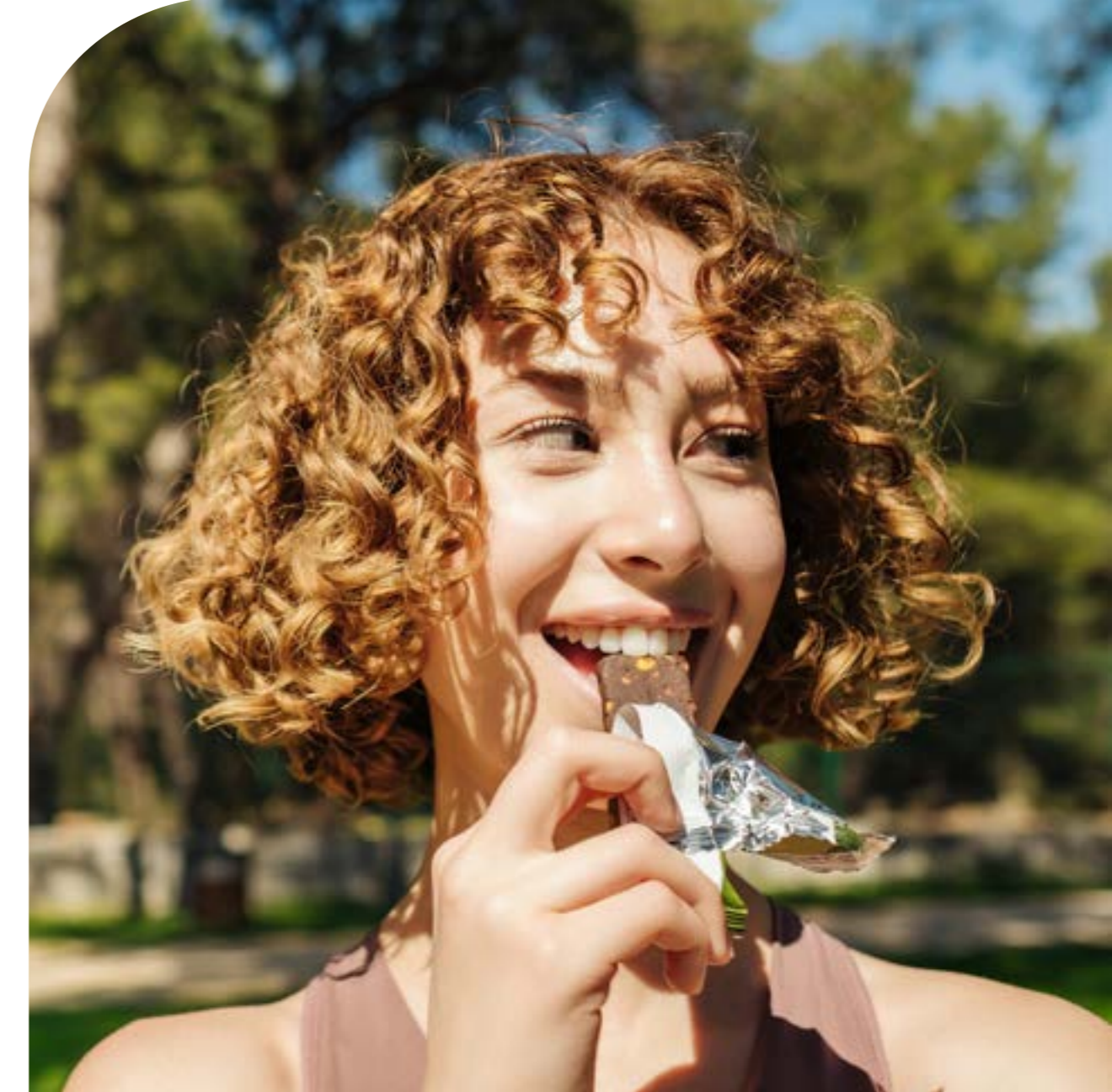
Nutrivie™

Actopro

Cheezerella™

Meleborn™

Dairyborn™



Key Wins in 2025



Strengthened our Middle East footprint by winning new customers for our milk protein range of products.



Built new analogue cheese business in the Oceania region.

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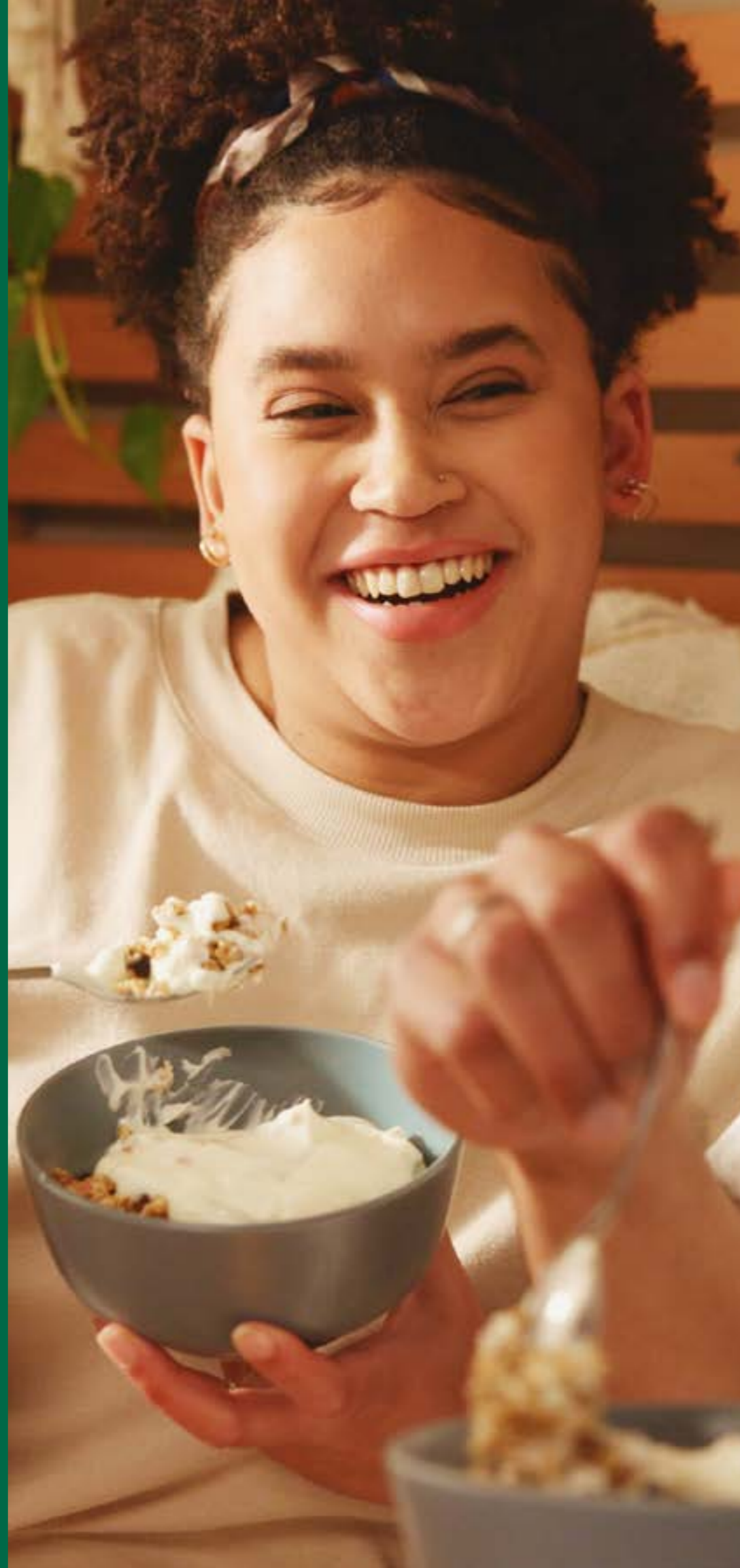
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INNOVATION DELIVERED WITH AGILITY AND RELIABILITY.

Innovation sits at the heart of how we create value for our customers. 2025 was a year in which this commitment translated into meaningful, market-shaping impact.

Across our dairy and nutritional ingredients portfolio, we focused on anticipating emerging consumer needs, accelerating customer co-development, and deploying our technical strengths to solve complex formulation challenges at speed. By combining world-class science with agile commercial execution, we enabled customers to launch differentiated products across high-growth segments, from high-protein snacking and wellness beverages to functional cheese and clinical nutrition. The following highlights showcase how our innovation-led approach continues to drive momentum, unlock growth opportunities and strengthen our leadership in global nutrition.



Case Study 1: **Clinical Nutrition Hydrolysate**

Customer Challenge

A clinical nutrition customer urgently required a highly digestible hydrolysed protein.

Kinisla Innovation

We rapidly developed and refined a bespoke hydrolysate with the required heat stability, mineral profile and digestibility, delivering three prototypes within a month and commercialising the final product in 2025.

Value Delivered

We secured a high-value partnership, safeguarded supply for a vulnerable patient group, and established a platform for future growth in clinical nutrition proteins.

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Case Study 2: High-Protein Beverages

Market Need

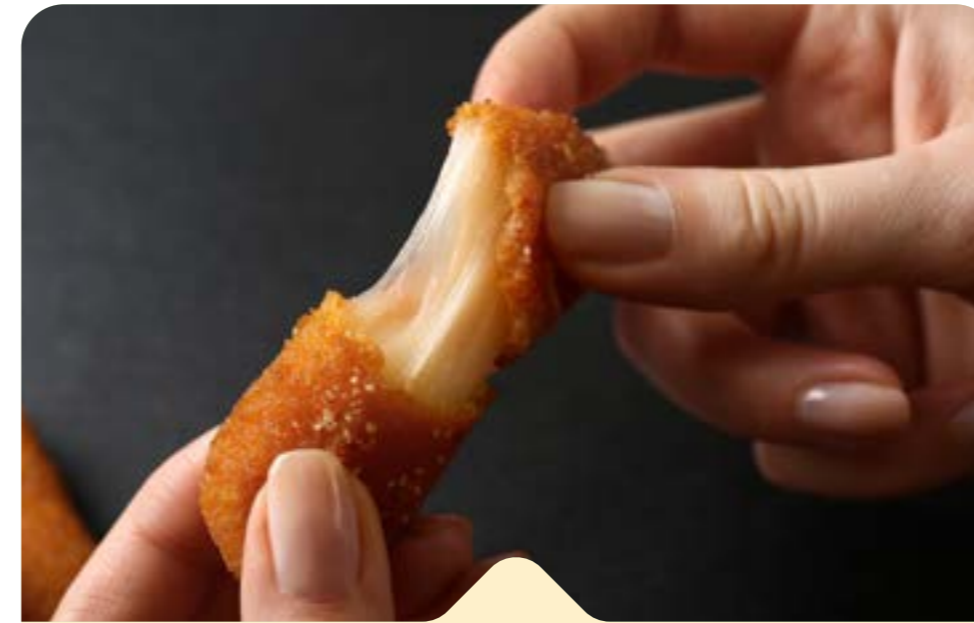
High-protein ready-to-drink demand continued to expand rapidly within the general wellness category, requiring ingredients with strong heat stability and clean taste.

Kinisla Innovation

Ultrator™ delivered a clean milky profile and exceptional stability in demanding UHT processes, enabling long-life dairy ready-to-drink launches in 2025.

Value Delivered

Customers entered a high-growth wellness segment with confidence, supported by Kinisla's protein expertise and processing know-how.



Case Study 3: Cheese Snacking

Market Need

Consumers sought convenient, great-tasting cheese snacks for both retail and foodservice, requiring consistent melt performance and strong flavour delivery.

Kinisla Innovation

Dairyborn™ provided reliable melt, taste and texture across snacking formats, while the superior functionality of Meleborn™ enabled a major branded cheese sauce launch.

Value Delivered

We strengthened our leadership in functional cheese solutions and secured important new wins in both snacking and sauces.



Case Study 4: High-Protein Snacks

Market Need

GLP-1 adoption and growing interest in appetite control and nutrient-dense snacking drove increased demand for high-protein formats across global markets.

Kinisla Innovation

Ultrator™ enabled customers to easily formulate high-protein snacks with excellent texture and taste, thanks to its versatile functionality across multiple processes.

Value Delivered

This capability supported several successful launches in the US, Middle East and North Africa in 2025, strengthening our role in the fast growing functional snacking space.

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Outlook for 2026

We begin 2026 with strong momentum, as customers increasingly seek natural, functional and sustainable dairy solutions across cheese and ingredient offerings, nutrition and taste.

Demand is shifting toward cleaner labels, better functionality, value-optimised formulations and ingredients that deliver real consumer benefits, from texture and flavour to nutrition and everyday convenience.

Sustainability continues to shape decision-making, with customers prioritising partners who offer transparent environmental progress, responsible sourcing, and data they can trust. Our complete portfolio is positioned to meet these expectations, helping customers create products that perform better, taste better and align with modern consumer values.

PROVIDING PRODUCTS THAT TASTE BETTER IN EVERY WAY



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04 Dairy Consumer Foods



A YEAR OF IMPRESSIVE ACHIEVEMENT. A FUTURE OF SUSTAINED GROWTH.

In 2025, our Dairy Consumer Foods business produced a strong performance. The business delivered growing momentum in snacking. Volume growth accelerated across all domestic markets in the UK and Ireland, with continued impressive growth in our international markets.

Across private-label butter spreads and cheese categories, the business recorded a solid year, reinforcing our position as a trusted and valued supplier to retail partners.

Our branded butter spreads and cheese portfolio in Great Britain and Ireland also performed robustly, maintaining its competitiveness and relevance in a challenging market environment.

Together, these 2025 achievements underscore the resilience and breadth of our portfolio, while creating clear momentum for sustained growth in the years ahead.

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FASTEST-GROWING BRANDS IN THE UK CHEESE SNACKING CATEGORY*

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The Kids Cheese Snacking portfolio (Strings & Things Cheestrings and Attack-A-Snak) delivered exceptional growth, exiting 2025 as the two fastest growing brands in the UK cheese snacking category. The Strings & Things brand also unveiled its new “Fun Om Nom Nom” campaign, reconnecting with families and celebrating the brand’s fun, playful appeal. Cheestrings are made with real cheese and are full of dairy goodness.

* Strings & Things Cheestrings and Attack-A-Snak – fastest-growing brands in the UK cheese snacking category. Source: Numerator total UK Cheese Snacks Value & Units % Change vs. YA MAT to 27th Dec 25





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MARKET-LEADING BRAND PORTFOLIO IN IRELAND

In Ireland, our Dairygold, Charleville, Golden Cow and Coleraine brands maintained market leading positions** across their core categories, reflecting the continued strength of our brand portfolio, its heritage and deep connection with Irish consumers.

** Source data for all Irish brands: Numerator MAT to 28th Dec 2025

POWERING UP THE UK CHEESE SNACKING CATEGORY WITH IMPRESSIVE INNOVATIONS

In 2025, we introduced a series of new innovations across our core domestic markets to meet evolving consumer needs, strengthen brand relevance and open up new usage occasions.

Our launches included the new Strings & Things Munch Mix snacking range,

the Cheestrings twin pack designed to expand our presence in 'on-the-go' channels and the introduction of the new Charleville High Protein cheese range. The business also advanced and developed its innovation pipeline, building solid foundations for continued brand development and future growth.

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OUR PEOPLE ARE THE KEY INGREDIENT OF OUR SUCCESS.

Our people are where it all begins. They provide the energy behind our progress and the thinking that moves us forward. Their curiosity, drive, and commitment shape not just what we are today, but what we will become next. We invest in our people every day, nurturing their skills, strengthening our leadership, and creating pathways that will grow with them. Because when they flourish, so do we.

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Nurturing Talent for the Future

One of our strongest beliefs is that, as our people evolve and explore their potential, so too should our organisation. Staying true to this principle, this year we invested in structured development programmes to help sharpen strategic thinking, deepen inclusive leadership, and enhance coaching capability. Focused on emerging leaders, our goal is to empower participants to step into broader roles, lead with greater confidence, and embrace the opportunities ahead.

Graduate Programme

We collaborated closely with the Irish Management Institute to develop our Graduate Programme, which continues to provide a solid foundation for those starting out in their careers. Over its two-year duration, the programme immerses participants in real-world scenarios that progress their leadership capabilities, and enables them to form meaningful connections that stay with them for years to come.

Early Careers Development Programme

Enabling people on the first steps of their journey, our Early Careers Development Programme helps them to find their footing and gain momentum. Over the course of 12 months, we give participants the time and space to understand their strengths, identify areas for growth, and uncover their path forward within the organisation.



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The programme gives our early-career people the confidence and clarity to take charge of their own development and move ahead with purpose.

People Management Development Programme

Our People Management Development Programme is designed to set new leaders up with the tools crucial to effectively manage performance, boost engagement, and cultivate teams that deliver. Grounded in clear communication, practical coaching and real accountability, the programme helps new managers better support their people and achieve stronger outcomes across the business.

Leadership Development Programme

Designed to support our next generation of senior leaders, the Leadership Development Programme creates a clear, progressive path for high-potential colleagues who are ready to step into positions of greater responsibility. It fosters the mindset and capability to think strategically, work seamlessly across teams, and lead with clarity and purpose. Our ambition is to develop more confident, capable leaders equipped to lead with vision and deliver impact.

Supporting an Inclusive and Engaging Culture

Putting our people first means we get to shape a workplace environment where everyone feels backed, valued, and able to show up at their best. In a world where things change constantly, ours is a culture fostered through curiosity and shared progress, where learning is encouraged, ideas are openly exchanged, and collaboration is embraced.

Strengthening Our Communities

Our commitment to people extends beyond our organisation and out into the communities in which we live and work. Through our MyCommunity Programme, our people give their time, skills and energy to support initiatives that impact education, wellbeing and social progress. Through volunteering, fundraising, and community partnerships, our teams share the drive to make a real difference. We also provide support to a number of charities with whom we have long-established partnerships, as well as those nominated and championed by our employees.

Gender Pay Gap

Our continued focus on fairness, inclusion, and equal opportunity for every colleague has seen us achieve a mean gender pay gap of 3.5% which is well below the national average, demonstrating the positive impact of our people and development initiatives. We are committed to improving our policies and everyday practices to support gender balance at every level within our organisation. It is vital that everyone has the same opportunity to thrive and progress.

Growing a Diverse and Inclusive Workplace

Achieving gender equality is a non-negotiable component of creating a truly inclusive workplace. We have set a clear ambition: 40% representation of women in senior management by 2030. Right now, women hold 34% of these high-ranking roles. While a significant step in the right direction, we're continuing to generate opportunities and support more women to lead the way.



Wellbeing & Employee Support

We have continued to place employee wellbeing front and centre, expanding mental health support, creating spaces and events for wellness, and encouraging a healthier balance between work and life. Our Employee Assistance Programme remains a trusted source of confidential guidance. In 2026, we are extending that support even further to include our milk suppliers and their families.

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HELPING OUR PEOPLE CULTIVATE FULFILLING CAREERS

Looking Ahead

Our focus remains clear. We will continue to invest in our people, strengthen our leadership pipeline, and create opportunities for meaningful careers that truly matter. Backed by the commitment of our colleagues and the pace of our development programmes, we are well placed to keep moving forward and growing stronger together.

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OUR BUSINESS STRATEGY HAS SUSTAINABILITY BUILT IN

A Standalone Business with a Clear Sustainability Focus

2025 marked a defining year for Kinisla as a standalone business. Sustainability is firmly embedded within our long-term strategy and operational model. As we continue to shape our independent identity, our approach is grounded in practical action, measurable progress and close collaboration across our supply chain.

Our sustainability framework reflects the core strengths of Ireland's pasture-based, grass-fed dairy system with strong farmer partnerships, natural resource efficiency and deep-rooted connections to rural communities. Our approach is designed to enhance farm resilience, reduce environmental impact across our value chain, strengthen product quality and nutritional value, and maintain trust with customers and consumers.

Sustainability is not treated as a parallel agenda. It is integral to how we operate every day, from advisory support and regenerative farming practices, to site-level efficiencies, responsible sourcing and product innovation. As a newly standalone business, 2025 provided an opportunity to sharpen our focus and reaffirm our commitment to building a resilient, future-ready dairy model.

Accreditations and External Validation

Independent verification remains central to demonstrating the credibility and robustness of our sustainability performance.

In 2025, Kinisla retained Stage 5 verification under the Sustainable Dairy Partnership (SDP) framework. This distinction reflects sustained performance across environmental, social and economic pillars and confirms alignment with internationally recognised standards for sustainable dairy production. Retaining this status underscores the transparency of our systems and the integrity of our data.

We also maintained Origin Green Gold Membership under Bord Bia's national sustainability programme. Gold Membership recognises consistent and measurable progress against Ireland's sustainability targets and reflects excellence sustained over multiple years.

Beyond dairy-specific frameworks, we continue to engage in responsible sourcing initiatives addressing broader supply chain risks. This includes sourcing certified palm oil under the RSPO (Roundtable on Sustainable Palm Oil) standard and participating in collaborative platforms promoting deforestation and conversion-free supply chains. Through these memberships, we strengthen traceability, accountability and collective progress.

Together, these accreditations provide independent assurance that our sustainability strategy remains aligned with evolving stakeholder expectations and global best practice.



Stage 5 Verification under the Sustainable Dairy Partnership (SDP) framework retained in 2025.

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Evolve RegenDairy

The greatest opportunity for environmental improvement within dairy lies at farm level. In 2025, our Evolve RegenDairy programme continued to build engagement and support measurable improvements across our milk supplier base.

Evolve RegenDairy is structured around practical, outcome-based actions that enhance:

- Soil health
- Water quality
- Biodiversity
- Animal health and welfare
- Farmer resilience and system efficiency

The programme links verified sustainability actions directly to milk production, reinforcing the connection between environmental stewardship and commercial performance.

Engagement remained strong in 2025, with the vast majority of milk suppliers actively participating in several programme elements. Uptake of measures including nutrient management planning, tree planting, clover reseeded and enhanced herd health management continued to increase. Grassland management initiatives gained further momentum, reflecting growing confidence in regenerative farming approaches.

Knowledge Transfer and Peer Learning

Evolve RegenDairy is delivered through structured knowledge transfer mechanisms including:

- Farm walks
- Discussion groups
- Peer learning events
- Technical advisory engagement

Throughout the year, sustainability-focused farm walks facilitated open discussion on nutrient efficiency, grassland management and system optimisation. These forums translate policy targets into practical, achievable on-farm actions, with farm efficiency and farmer livelihood central to the conversation.

Customer farm visits provided important transparency, demonstrating to key customers how Irish dairy farmers are responding to environmental challenges. School farm visits across the south-west of Ireland offered younger generations insight into food production, strengthening awareness and appreciation of sustainable farming systems.

The strength of Evolve RegenDairy lies in its practical design. It recognises that sustained progress depends on collaboration, knowledge sharing and long-term resilience rather than short-term change.

Water Protection and Farming for Water

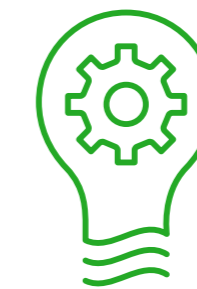
Water quality remains a priority focus area. In 2025, Kinisla continued targeted water protection initiatives.

Through the Farming for Water European Innovation Partnership (EIP) programme, we supported farmers in accessing EU funding for water-sensitive interventions. Our role in facilitating funding applications and encouraging uptake helped remove barriers to participation.

Implemented measures included:

- Improved yard management
- Buffer zones
- Enhanced slurry storage
- Nature-based filtration solutions

This catchment-based model demonstrates how collaboration between farmers, industry and public bodies can deliver tangible improvements in water quality while supporting farm viability.



The Farming for Water European Innovation Partnership (EIP) programme supports farmers' access to water-sensitive interventions.

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Operations and Sites

We remain committed to reducing environmental impact across our own operations through the implementation of climate action targets across our manufacturing facilities and offices. Focus and commitment to climate action within our own operations have been materially important for the business in maintaining our Origin Green Gold Membership.

Climate action targets:

- Scope 1 & 2 Carbon Reduction
- 100% Renewable Electricity
- Water Use Efficiency
- General Waste and Food Waste Reduction
- Packaging Use and Recyclability

In 2025:

- The use of 100% renewable electricity was maintained across all our own operations.
- Solar panels were installed at our Charleville warehouse facility, increasing renewable energy generation capacity.
- Energy efficiency monitoring and optimisation initiatives continued across sites.
- Resource management improvements advanced across waste and water systems. Product innovation also supported sustainability outcomes. At our Coleraine facility, salt levels in cheese slices were reduced, contributing to improved nutritional outcomes, while maintaining quality and taste. This reflects our broader

commitment to sustainable nutrition. Sustainability is embedded in daily operational decision-making across all our facilities.

Farmer Recognition, Agri-Education and Community

Recognising farmer achievement remains central to sustaining momentum. The 2025 Kinisla Milk Quality and Sustainability Awards highlighted excellence in environmental performance, milk quality and continuous improvement.

Education and engagement initiatives continued throughout the year, supporting knowledge transfer and capability development at farm level.

Kerry Social Farming days provided opportunities for participants to engage meaningfully with farming in a supportive setting. Feedback highlighted the social value and wellbeing impact of these initiatives, reminding us that sustainability encompasses social inclusion as well as environmental metrics.

Through school visits and community engagement, we continue to strengthen the connection between Irish dairy and the communities in which it operates.



Pictured above: Farmers with Kinisla team – Patrick Cremin, Adrian Keane, James O’Connell, Kathleen Mangan, Pat Murphy, John Molyneaux, Mark O’Leary, Rachel & John O’Connor



Pictured above: Colette, Orla, John and Michael Casey from Causeway Co. Kerry – Winners of the 2025 Kinisla Quality & Sustainability Awards

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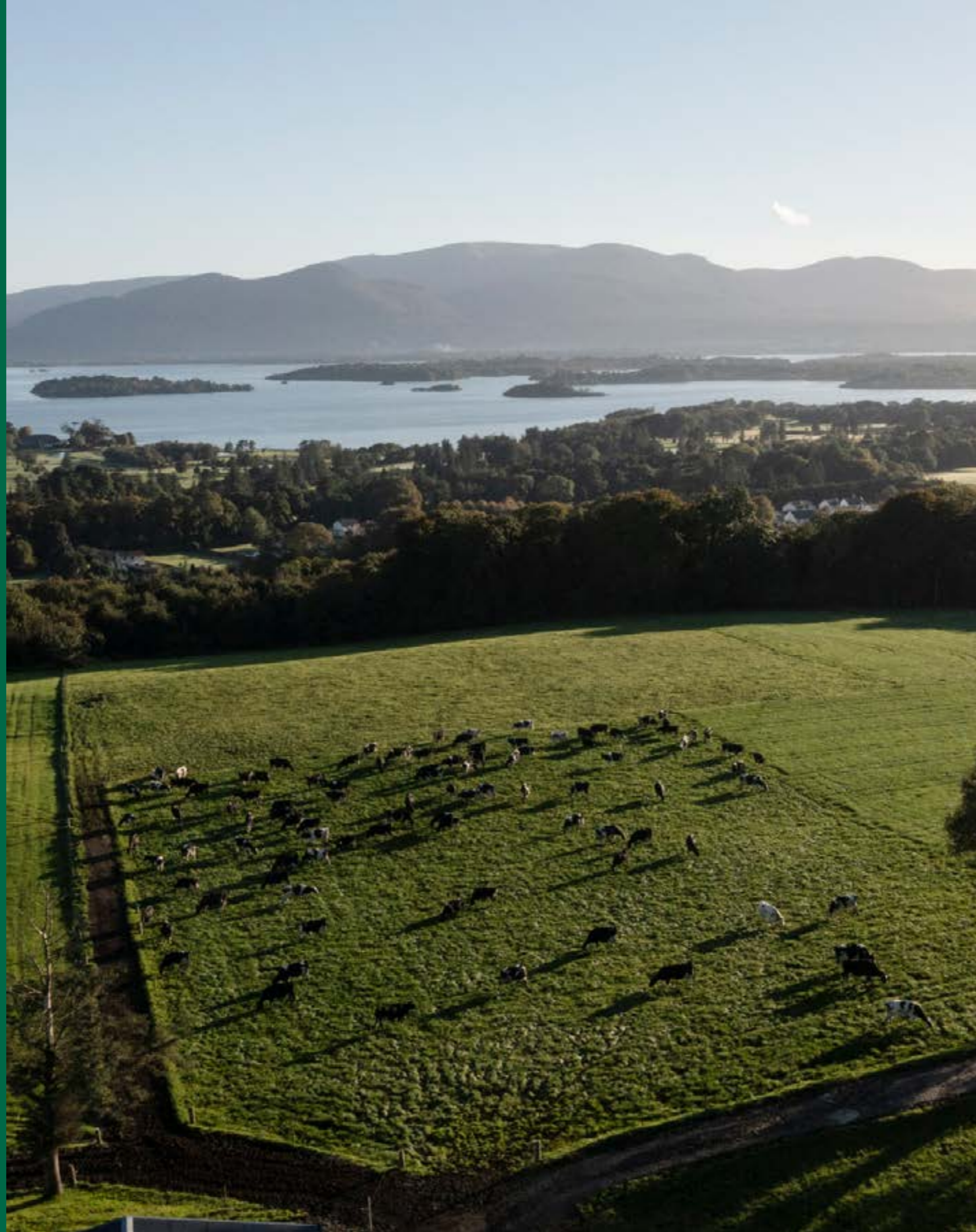
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Innovation, Partnerships and Outlook

In 2025, Kinisla strengthened engagement across broader sustainability networks.

We participated in Climate Week events in London and New York, contributing to dialogue on climate action and sustainable food systems. Engagement with innovation hubs such as Dogpatch Labs enabled collaboration with emerging technology companies exploring practical solutions for agriculture and food production.

We continued active participation in industry platforms, including the SAI Platform and other collaborative networks focused on regenerative agriculture and responsible sourcing.

Looking ahead, our priorities remain consistent:

- Deepening regenerative farming practices
- Expanding targeted water protection initiatives
- Advancing operational efficiency
- Strengthening value chain collaboration

As a standalone business, our ambition is clear: to deliver high-quality Irish dairy products, while steadily improving environmental and social performance year on year.



100%

renewable electricity
was maintained across
all our own operations.



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Kinisla Executive Team



Pat Murphy
Chief Executive Officer



Richard Chute
Chief Financial Officer



James O'Connell
Director of Agribusiness &
Sustainability



Chris Roberts
Managing Director,
Dairy Consumer Foods



Eleanor Collins
Finance and General Manager,
Dairy & Nutritional Ingredients



Padraig O'Brien
VP Integrated Operations



Jonathan O'Regan
VP Research & Development



Thomas Hammelmann
VP Commercial,
Nutritional Ingredients



Mary Buckley
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Fiona O'Carroll
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Kinisla Board Members



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