

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐Registration Statement Pursuant to Section 12(b) or (g) of the Securities Exchange Act of 1934

☒Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Fiscal Year Ended December 31, 2024

☐Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

☐Shell Company Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file number 001-37669

Nomad Foods Limited

(Exact Name of Registrant as Specified in Its Charter)

British Virgin Islands

(Jurisdiction of Incorporation or Organization)

Forge

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Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol (s)	Name of Each Exchange on which Registered
Ordinary Shares, no par value	NOMD	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer’s classes of capital or common stock as of the close of the period covered by the annual report. 156,090,858 Ordinary Shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☒ Yes ☐ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer, accelerated filer, and emerging growth company” in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

†The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP☐

International Financial Reporting Standards as Issued
by the International Accounting Standards Board☒

Other☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

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TERMS USED IN THIS REPORT

Unless the context otherwise requires, in this annual report, the term(s) “we,” “us,” “our,” “Company,” “Nomad,” “Nomad Foods” and “our business” refer to Nomad Foods Limited and its consolidated subsidiaries.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this annual report, references to “Euro” and “€” are to the single currency adopted by participating member states of the European Union (“EU”) relating to Economic and Monetary Union, references to “\$”, “US\$” and “U.S. Dollars” are to the lawful currency of the United States of America, and references to “Pound Sterling”, “Sterling” and “£” are to the lawful currency of the United Kingdom (“UK”).

The historical financial information for the Company has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS”) which can differ in certain significant respects from U.S. GAAP.

Unless otherwise noted, all financial information for the Company provided in this annual report is denominated in Euros.

Historical Financial Information

This annual report includes our consolidated financial statements at and as of the years ended December 31, 2024 (the “Fiscal 2024 Period”) and December 31, 2023 (the “Fiscal 2023 Period”) as well as selected consolidated financial information for the year ended December 31, 2022 (the “Fiscal 2022 Period”).

Non-IFRS Financial Measures

In this annual report, we present certain supplemental financial measures that are not recognized by IFRS. These financial measures have not been prepared in accordance with IFRS, SEC requirements or the accounting standards of any other jurisdiction. The non-IFRS financial measures used in this annual report are Adjusted EBITDA and Adjusted EBITDA margin. For additional information on why we present non-IFRS financial measures, the limitations associated with using non-IFRS financial measures and reconciliations of our non-IFRS financial measures to the most comparable applicable IFRS measure, *see Item 5: Operating and Financial Review and Prospects*.

INDUSTRY AND MARKET DATA

We obtained the industry, market and competitive position data throughout this annual report from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by Euromonitor. Industry surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of the information contained in industry publications is not guaranteed. While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third-party sources. While we believe our internal company research is reliable and the definitions of our market and industry are appropriate, neither this research nor these definitions have been verified by any independent source. Further, while we believe the market opportunity information included in this annual report is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in *Item 3D: Key Information - Risk Factors*. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us. See *Cautionary Note Regarding Forward-Looking Statements*.

Market share data presented throughout this annual report is measured by retail sales value. The frozen food market data we refer to throughout this annual report includes the following categories: Frozen Processed Meat, Frozen Processed Seafood, Frozen Meat Substitutes, Frozen Pizza, Frozen Ready Meals, Frozen Noodles, Frozen Soup, Frozen Potatoes, Frozen Baked Goods, Processed Frozen Vegetables and Ice Cream.

TRADEMARKS

We operate under a number of trademarks, including, among others, “*Birds Eye*”, “*Findus*”, “*iglo*,” “*Ledo*” and “*Frikom*”, all of which are registered under applicable intellectual property laws. This annual report contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this annual report may appear without the ® or TM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies’ trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this annual report constitute forward-looking statements that do not directly or exclusively relate to historical facts. You should not place undue reliance on such statements because they are subject to numerous uncertainties and factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Forward-looking statements include information concerning our possible or assumed future results of operations, including descriptions of our business strategy. These statements often include words such as “may,” “will,” “should,” “believe,” “expect,” “anticipate,” “intend,” “plan,” “estimate” or similar expressions. Forward-looking statements included in this annual report include statements regarding:

- our beliefs and intentions regarding our strategic initiatives and their impact on the growth and profitability of our business;
- our intent to profitably grow our business through our strategic initiatives;
- our intent to seek additional acquisition opportunities in food products and our expectation regarding competition for acquisitions;
- our expectations concerning our ability to fund our liquidity requirements and to raise cash through equity and debt offerings;
- our expectations concerning our capital expenditures in 2025;
- our beliefs regarding our sales, marketing and advertising strategies, competitive strengths and ability to successfully compete in the markets in which we participate;
- our expectations concerning consumer demand for our products, our future growth opportunities, market share and sales channels, including online channels;
- our beliefs and intentions regarding the impact of key industry trends on our business, our actions in response to such trends and the resulting impact on our profitability and competitive position;
- our future operating and financial performance;
- our belief that we have sufficient spare capacity to accommodate future growth in our main product categories and to accommodate the seasonal nature of some of our products;
- our beliefs and intentions regarding our sustainability program;
- the anticipated benefits of diversifying our sources of sustainable food products and reduced exposure to Russia;
- our ability to prevent, or remediate, any future cybersecurity incidents;
- our ability to implement our remediation plan in connection with the material weaknesses in our internal control over financial reporting;
- our intent to rely on some of the available foreign private issuer exemptions to the New York Stock Exchange (the “NYSE”) corporate governance rules; and
- the accuracy of our estimates and key judgments regarding certain tax matters and accounting valuations.

The forward-looking statements contained in this annual report are based on assumptions that we have made in light of our management’s experience in the industry as well as our perceptions of historical trends, current conditions, expected future developments and other factors that we believe are appropriate under the circumstances. As you read and consider this annual report, you should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although we believe that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those in these forward-looking statements.

These factors include but are not limited to:

- disruptions or inefficiencies in our operations or supply chain, including as a result of pandemics, and our ability to maintain the health and safety of our workforce;
- the duration, spread and intensity of pandemics and government responses to such pandemics;
- our ability to successfully implement our strategies and strategic initiatives and recognize the anticipated benefits of such strategic initiatives;
- the anticipated benefits from our acquisitions may take longer to realize and may cost more to achieve than expected;
- the loss of any of our executive officers or members of our senior management team or other key employees;
- the loss of any of our major customers or a decrease in demand for our products;
- changes in consumer preferences and our failure to anticipate and respond to such changes or to successfully develop and renovate products;
- our ability to successfully interpret and respond to key industry trends and to realize the expected benefits of our responsive actions;
- our ability to protect our brand names and trademarks;
- the commercial success of our products, including as a result of our expansion into continental Europe, and other innovations introduced to the markets, and our ability to accurately forecast our performance;
- our ability to effectively compete in our markets, including the ability of our brands to effectively penetrate new markets;
- our ability to commercialize sustainability and accelerate our presence in discounter stores;
- economic conditions that may affect our future performance including increases in inflation and exchange rate fluctuations;
- fluctuations in the availability of food ingredients and packaging materials that we use in our products;
- our ability to effectively mitigate factors that negatively impact our supply of raw materials;
- disruptions in our information technology systems, whether as a result of cyber attacks, our ERP implementation, or otherwise, supply network, manufacturing and distribution facilities or our workforce or the workforce of our suppliers;
- our ability to continue to comply with covenants and the terms of our credit instruments and our ability to obtain additional financing, as needed, to fund our liquidity requirements and capital expenditures;
- availability of debt and equity financing under favorable terms;
- increases in operating costs, including labor costs, and our ability to manage our cost structure;
- the occurrence of liabilities not covered by our insurance;
- our ability to successfully implement, and engage other stakeholders in implementing, our sustainability program;
- our ability to successfully diversify our product offerings;
- our ability to identify and remediate any material weaknesses or significant deficiencies in our internal control over financial reporting;
- the loss of our financial arrangements with respect to receivables factoring;

- the loss of our foreign private issuer status;
- the effects of reputational damage from unsafe or poor-quality food products, particularly if such issues involve products we manufactured or distributed;
- our failure to comply with, and liabilities related to, environmental, health and safety laws and regulations;
- changes in applicable laws or regulations; and
- our ability to fund future dividend payments as approved by the Board of Directors.

These and other factors are more fully discussed in *Item 3D: Key Information - Risk Factors* and elsewhere in this annual report. These risks could cause actual results to differ materially from those implied by the forward-looking statements in this annual report.

All information contained in this annual report is materially accurate and complete as of the date of this annual report. You should keep in mind, however, that any forward-looking statement made by us in this annual report, or elsewhere, speaks only as of the date on which we make it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We do not undertake any obligation to update or revise any forward-looking statements after the date of this annual report, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks and uncertainties, you should keep in mind that any event described in a forward-looking statement made in this annual report or elsewhere might not occur.

PART I

Item 1: Identity of Directors, Senior Management and Advisers

A. Directors and Senior Management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

Item 2: Offer Statistics and Expected Timetable

A. Offer Statistics

Not applicable.

B. Method and Expected Timetable

Not applicable.

Item 3: Key Information

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

An investment in our ordinary shares carries a significant degree of risk. You should carefully consider the following risks and other information in this annual report, including our consolidated financial statements and related notes included elsewhere in this annual report, before you decide to purchase our ordinary shares. Additional risks and uncertainties of which we are not presently aware or that we currently deem immaterial could also affect our business operations and financial condition. If any of these risks actually occur, our business, financial condition, results of operations or prospects could be materially affected. As a result, the trading price of our ordinary shares could decline, and you could lose part or all of your investment.

i. Risk Factor Summary

The risks described below include, but are not limited to, the following:

Risks Related to Our Business and Industry

- We operate in a highly competitive market.
- Sales of our products are subject to changing consumer preferences and trends.
- Our future results and competitive position are dependent on the successful development of new products and improvement of existing products.
- The ongoing conflict between Ukraine and Russia and the wider geopolitical impact of conflicts could materially and adversely affect our business.
- We may not be able to increase prices to offset inflationary pressures on costs for materials or other inputs.
- We are exposed to macroeconomic and other trends that could adversely impact our operations in our Key Markets.
- We may not be able to source raw materials or other inputs of an acceptable type or quality.
- We rely on sales to a limited number of large food retailers.
- We may be subject to increased distribution costs or disruption of transportation services.
- Failure to protect our brand names and trademarks could materially affect our business.
- Our business is dependent on third-party suppliers.
- Health concerns or adverse developments with respect to the safety or quality of our products may damage our reputation, increase our costs of operations and decrease demand for our products.
- A failure in our cold chain could lead to unsafe food conditions and increased costs.
- We are exposed to local business risks and tax risks in many different countries.
- The price of energy and other raw materials we consume in the manufacture, storage and distribution of our products are subject to volatile market conditions.
- Our supply network and manufacturing and distribution facilities could be disrupted by climate-related factors and other factors beyond our control.
- Seasonality impacts our business, and our revenue and working capital levels may vary quarter to quarter.
- We may be unable to realize the expected benefits of actions taken to align our resources, operate more efficiently and control costs.
- We may be subject to significant disruption in our workforce or the workforce of our suppliers.
- Labor shortages and higher labor costs could adversely affect our business and financial results.
- We are dependent upon key executives and highly qualified managers and we cannot assure their retention.

Risks Related to Our Acquisition Strategy

- We may not be able to consummate future acquisitions or successfully integrate acquisitions into our business.
- We may be subject to antitrust regulations with respect to future acquisition opportunities.
- We may face significant competition for acquisition opportunities.

- Any due diligence by us in connection with agreed acquisitions or potential future acquisitions may not reveal all relevant considerations or liabilities of the target business.

Risks Related to Regulations

- We could incur material costs for violations of, or liabilities under applicable directives, regulations and laws.
- We are subject to complying with a variety of regulatory schemes.
- European privacy and data protection regulations could expose us to compliance risks and costs.

Risks Related to Financial Management

- We have risks related to our indebtedness, including our ability to withstand adverse business conditions and to meet our debt service obligations.
- Our variable rate indebtedness subjects us to interest rate risk.
- We are exposed to exchange rate risks.
- Changes to our payment terms with customers and suppliers may materially adversely affect our cash flows.
- Dividend payments and purchases made pursuant to announced share repurchase programs may have an impact on our cash flows and our ability to meet our debt service obligations.
- An impairment of the carrying value of goodwill or other intangible assets could negatively affect our consolidated operating results and net worth.
- We are exposed to risks in connection with our treasury and cash management activities.
- We face risks associated with certain pension obligations.
- We are exposed to risks related to our financial arrangements with respect to receivables factoring, reverse factoring and supply chain financing.
- We are a holding company whose principal source of operating cash is the income received from our subsidiaries.
- If we fail to or are unable to maintain effective internal controls over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected.
- In connection with the preparation of our 2024 annual financial statements we have identified material weaknesses in our internal control over financial reporting.
- Changes in accounting standards and subjective assumptions, estimates and judgments by management related to accounting matters could significantly affect our financial results.

General Risk Factors

- We are subject to the risk of disruptions, failures or security breaches of our information technology systems.
- Pandemics could have a material adverse impact on our business, results of operations and financial condition.
- We may incur liabilities that are not covered by insurance.
- Potential liabilities and costs from litigation could adversely affect our business.
- Failure to adequately address current and emerging sustainability risks, including environmental, social and governance matters, could have an impact on our business.

Risks Related to our Ordinary Shares

- Outstanding equity award grants under our equity incentive plans could require us to issue additional ordinary shares.
- Our ordinary share price may be volatile.
- Securities or industry analysts may not or may cease publishing research reports about us.
- As a foreign private issuer, we are subject to different U.S. securities laws and NYSE governance standards.
- We may lose our foreign private issuer status in the future.
- The Founders may in the future enter into related party transactions with us.
- The rights of shareholders under British Virgin Islands law differ from those under United States law.
- The laws of the British Virgin Islands provide limited protection for minority shareholders.
- British Virgin Islands companies may not be able to initiate shareholder derivative actions.
- Shareholders may experience a dilution of their percentage ownership.

Risks Related to Taxation

- Changes in tax law and practice may reduce any net returns for shareholders.
- Failure to maintain our tax status may negatively affect our financial and operating results and shareholders.
- Taxation of returns from subsidiaries may reduce any net return to shareholders.
- If any dividend is declared in the future and paid in a foreign currency, U.S. holders may be taxed on a larger amount in U.S. Dollars than the U.S. Dollar amount actually received.

ii. Details of our Risk Factors

Risks Related to Our Business and Industry

We operate in a highly competitive market and our failure to compete effectively could adversely affect our results of operations.

The market for frozen food is highly competitive, and further consolidation in the industry would likely increase competition. Our competitors include retailers who promote private label products and well-established branded producers that operate on both a national and an international basis across single or multiple frozen food categories. We also face competition more generally from distributors and retailers of chilled and fresh products, baked goods and ready-made meals. We may not successfully compete with our existing competitors and new competitors may enter the market.

It is difficult to accurately predict the pricing or promotional actions of our competitors or their effect on consumer perceptions or the success of our own advertising and promotional efforts, particularly during periods of high inflation. Our competitors develop and launch products targeted to compete directly with our products. In order to effectively compete, our products must provide higher value and/or quality than alternatives, particularly during periods of economic uncertainty and rising prices. If they do not, consumers may be more likely to purchase private label products or competing branded products. Our retail customers, most of which promote their own private label products, control the shelf space allocations within their stores and they may allocate more shelf space to private label products, their own branded products or to our branded competitors’ products in accordance with their respective promotional or pricing strategies. Decreases in shelf space allocated to our products, increases in competitor promotional activity, aggressive marketing strategies by competitors, changes to the strategies deployed by retailers or other factors may require us to reduce our prices or invest greater amounts in advertising and promotion of our products to ensure our products remain competitive.

In addition, shoppers may move to other channels such as discounters. Discounters are supermarket retailers which offer a narrow range of food and grocery products at discounted prices and which typically focus more on non-branded rather than branded products. A continued increase in discounter sales may adversely affect the sales of our branded products. Market dynamics continue to evolve and growth rates might change by channel and over time.

Furthermore, some of our competitors may have substantially greater financial, marketing and other resources than we have. This creates competitive pressures that could cause us to lose market share or require us to lower prices, increase advertising expenditures or increase the use of discounting or promotional campaigns. These competitive factors may also restrict our ability to increase prices, including in response to commodity and other cost increases. If we are unable to continue to respond effectively to these and other competitive pressures, our customers may reduce orders of our products, may insist on prices that erode our margins or may allocate less shelf space and fewer displays for our products. These or other developments could materially and adversely affect our sales volumes and margins and result in a decrease in our operating results, which could have a material adverse effect on our business and financial condition.

Sales of our products are subject to changing consumer preferences and trends; if we do not correctly anticipate such changes, our sales and profitability may decline.

There are a number of trends in consumer preferences which have an impact on us and the frozen food industry as a whole. These include, among others, preferences for speed; convenience and ease of food preparation; value for money at a time when consumers are subject to increased inflationary pressure on household spending; natural, nutritious and well-proportioned meals; products that are sustainably sourced and produced and are otherwise environmentally friendly; and the trend towards meat alternatives. Concerns as to the health impacts and nutritional value of certain foods may increasingly result in food producers being encouraged or required to produce products with reduced levels of salt, sugar and fat and to eliminate trans-fatty acids and certain other ingredients, including gluten and animal products. Consumer preferences are also shaped by concern over waste reduction, the level of processing of certain products and the environmental impact of products.

The success of our business depends on both the continued appeal of our products and, given the varied backgrounds and tastes of our customer base, our ability to offer a sufficient range of products to satisfy a broad spectrum of preferences. Any shift in consumer preferences in the UK, Italy, Germany, France, Austria or Croatia (the “Key Markets”, based on sales of branded goods) could have a material adverse effect on our business.

Our competitiveness depends on our ability to predict and quickly adapt to consumer preferences and trends and to exploit profitable opportunities for product development without alienating our existing consumer base or focusing excessive resources or attention on unprofitable or short-lived trends. All of these efforts require significant research and development and marketing investments. If we are unable to respond in a timely and appropriate way to changes in demand or consumer preferences and trends, our sales volumes and margins could be materially adversely affected.

Our future results and competitive position are dependent on the successful development of new products and improvement of existing products.

We aim to introduce new products and re-launch and extend existing product lines on a timely basis in order to counteract obsolescence and decreases in sales of existing products as well as to increase overall sales of our products. The launch and success of new or modified products is inherently uncertain, especially as to the products' appeal to consumers, and there can be no assurance as to our continuing ability to develop and launch successful new products or variations of existing products. The failure to launch a product successfully can give rise to inventory write-offs and other costs, can affect consumer perception of our other products and can lead to erosion of brand equity. Market factors and the need to develop and provide modified or alternative products may also increase costs. In addition, launching new or modified products can result in cannibalization of sales of our existing products if consumers purchase the new product in place of our existing products. If we are unsuccessful in developing new products in response to changing consumer demands or preferences in an efficient and economical manner, or if our competitors respond more effectively than we do, demand for our products may decrease, which could materially and adversely affect our business, financial condition and results of operations.

The ongoing conflict between Ukraine and Russia and the wider geopolitical impact of conflict could materially and adversely affect our business.

On February 24, 2022, Russian forces invaded Ukraine. While we do not have any direct operations or sales in either Russia or Ukraine, these countries are responsible for the supply of many commonly used raw materials and resources used in, or in the manufacturing of, products such as ours, including, but not limited to some species of fish, wheat and energy. The ongoing conflict in Ukraine, and the imposition of economic sanctions and additional tariffs could result in considerable reductions in the availability or increase the cost of such raw materials and resources. In particular, both before and following the invasion, the U.S., the EU and the UK have imposed economic sanctions and tariffs on Russia. It is not clear to what extent such sanctions and tariffs could continue to proliferate and increase, what raw materials and resources may be affected, nor for how long they will be in place. Our inability, and the inability of our suppliers, to source certain raw materials, particularly fish, and provide certain products to customers and consumers could materially and adversely affect our business. In addition, sanctions and tariffs are intended to and will have an impact on international trade and the global economy. Further steps that might be taken in response to the crisis and their consequences are unknown but could include further sanctions, tariffs, embargoes, regional instability, adverse effects on macroeconomic conditions and adverse effects on exchange rates and financial markets.

Should there be additional sanctions, tariffs or restrictions on the supply of fish from Russian waters that impact our supply chain or specific products, it would not be possible to replace entirely the required volumes of MSC certified fish in the short-to-medium term. Furthermore, should there be a reduction in availability we may also face higher costs for the raw materials and resources available. In anticipation of that possibility, we are continually seeking clarity from governments on the issue and diversifying our supply sources for raw materials and resources. For example, we are continuing the diversification of our fish supply by looking into alternative species, geographies and product formats. However, these efforts are subject to negotiation of acceptable contractual terms, availability of alternative species at comparable prices and the conformity of any alternatives to our standards. Where additional sanctions or tariffs are being considered, we are asking for a realistic transition period. There is no guarantee that any such transition period will be provided.

Our factories in Europe use energy for which a proportion is sourced from Russia. If sanctions, tariffs or restrictions were to be implemented by Russia or the EU on the use of such resources this could materially and adversely affect our business.

Additionally, the invasion of Ukraine by Russian forces and the impact of wider geopolitical conflicts could impact many of the other risk factors listed in these Risk Factors. In particular, but not limited to, the conflicts could have an effect on our profitability, fluctuations on our future borrowings, fluctuations on the foreign currency market, the cost of borrowings, the prevailing rate of inflation, the creditworthiness of our customers and our suppliers, the laws and regulations affecting our business and the carrying value of goodwill and other assets in our business. To the extent conflicts are ongoing, the potential for related sanctions, potential government actions and economic impact remain

uncertain. At this time it is not possible to predict the extent or nature of these impacts on our business. Any change or movement in any of the elements listed in this section could materially and adversely affect our business.

We may not be able to increase prices to fully offset inflationary pressures on costs for materials or other inputs.

Our ability to pass through increases in the prices of raw materials, energy, packaging or freight and logistics costs to our customers depends, among others, on prevailing competitive conditions and pricing methods in the markets in which we operate, and we may not be able to pass through such price increases to our customers. Even if we are able to pass through increases in prices, there is typically a time lag between cost increases impacting our business and implementation of product price increases during which time our profit margin may be negatively impacted. Recovery of cost inflation, driven by both commodity cost increases or changes in the foreign exchange rate of the currency the commodity is denominated in, can also lead to disparities in retailers' shelf-prices between different brands and private label products which can result in a competitive disadvantage and volume decline. During our negotiations to increase our prices to recover cost increases, customers may take actions which exacerbate the impact of such cost increases, for example by ceasing to offer our products or deferring orders until negotiations have ended. Our inability to pass through price increases in raw materials, energy, packaging or freight and logistics and preserve our profit margins in the future could materially adversely affect our business, financial condition and results of operations.

We are exposed to macroeconomic and other trends that could adversely impact our operations in our Key Markets.

Approximately 69% of our revenue was generated in our Key Markets during the year ended December 31, 2024. We are particularly influenced by economic developments and changes in consumer habits in those countries.

The geographic markets in which we compete have been affected by negative macroeconomic trends which have affected consumer confidence. For example, inflation and resulting increases in the cost of living have created political and economic uncertainty both in the UK and the other geographies in which we operate. Additionally, the continuing conflict in Ukraine and wider geopolitical conflict will also affect different geographies in different ways. A deterioration in economic conditions could result in increased inflationary pressure, increased raw material and energy cost, increased unemployment rates, increased short and long-term interest rates, consumer and commercial bankruptcy filings, a decline in the strength of national and local economies, and other results that negatively impact household incomes. This can result in changes to consumers' purchasing habits, for example by purchasing more promoted products, purchasing cheaper private label products instead of equivalent branded products, switching to cheaper proteins and switching to discounter stores. Such macroeconomic trends could, among other things, negatively impact global demand for branded and premium food products, which could result in a reduction of sales or pressure on margins of our branded products or cause an increasing transfer to lower priced product categories.

We may not be able to source raw materials or other inputs of an acceptable type or quality.

We use significant quantities of food ingredients and packaging materials and are therefore vulnerable to fluctuations in the availability and price of such food ingredients, packaging materials and other supplies. In particular, raw materials have historically represented a significant portion of our cost of sales, and accordingly, adverse changes in raw material prices have in the past and may in the future, negatively impact our results of operations.

Specifically, the availability and the price of fish, vegetables and other agricultural commodities, such as poultry, meat and cocoa, can be volatile. The current conflict in Ukraine is also causing continuous changes in the global supply chain with fish, poultry, energy, fuel, edible oils, wheat, vegetables and packaging materials affected among others. We are also affected by the availability of quality raw materials, most notably fish, which can be impacted by the fishing and agricultural policies of the UK, US, European Union and other countries including national or international quotas that can limit the volume of raw materials.

General economic conditions, economic sanctions or tariffs, whether due to regional conflict or otherwise, unanticipated demand, problems in manufacturing or distribution, natural disasters, pandemics, weather conditions during the growing and harvesting seasons, farmers choosing to grow different crops due to changing economic conditions and commodity prices, plant, fish and livestock diseases, the availability of sustainably sourced raw materials, or national or international quarantines can all also adversely affect availability and prices of commodities and transportation costs in the long and short term.

While we attempt to negotiate fixed prices for certain materials with our suppliers for periods ranging from one month to a full year, we cannot guarantee that our strategy will be successful in managing input costs if prices increase for extended periods of time. Additionally, by entering fixed price agreements we may potentially be limiting our ability to benefit from possible price decreases. Moreover, there is no market for hedging against price volatility for certain raw materials and accordingly such materials are bought at the spot rate in the market.

Our ability to avoid the adverse effects of a pronounced, sustained price increase in raw materials is limited. Any increases in prices or scarcity of ingredients or packaging materials required for our products could increase our costs and disrupt our operations. If the availability of any of our inputs is constrained for any reason, we may not be able to obtain sufficient supplies or supplies of a suitable quality on favorable terms or at all. Such shortages could materially adversely affect our market share, business, financial condition and results of operations.

Lastly, activist groups have in the past, and may in the future, use pressure tactics to influence our decisions regarding commodities, raw materials and supply chains based on their stances regarding, for example, inhumane treatment of animals, human right abuses and deforestation by our suppliers. These groups may be able to coordinate their actions with other groups, threaten strikes or boycotts or enlist the support of well-known persons or organizations in order to increase the pressure on us to achieve their stated aims. In the future, these actions or the threat of these actions may force us to change our business practices or pricing policies, which may have a material adverse effect on our business, results of operations and financial condition.

We rely on sales to a limited number of large food retailers and should they perform poorly or the buying power of these large retailers increase, our business could be adversely affected.

Our retail customers include supermarkets and large chain food retailers. Throughout our markets, the food retail segments are highly concentrated. For the year ended December 31, 2024, our top 10 retail customers accounted for 30% of revenue. In recent years, the major multiple (multi-channel) retailers in Key Markets have increased their share of the grocery market and price competition between retailers has intensified. The strength of the major multiple retailers’ bargaining position gives them significant leverage over their suppliers in negotiating pricing, product specification and the level of supplier participation in promotional campaigns and offers, which can reduce our margins. International alliances among retailers continue to become stronger, and the trend for consolidation in Europe at a local level and across borders is ongoing. For example, retailers are increasingly establishing cross border buying groups. Further consolidation among the major multiple retailers or disproportionate growth in relation to their competitors could increase their relative negotiating power and allow them to force a negative shift in our trade terms. Our results of operations could also be adversely affected if these retailers suffer a significant deterioration in sales performance, if we are required to reduce our prices or increase our promotional spending activity as a consequence, if we lose business from a major retail customer or if our relationship with a major retail customer deteriorates.

Our retail customers also offer private label products that compete directly with our products for retail shelf space and consumer purchases. Private label products typically have higher margins for retailers than other branded products. Accordingly, there is a risk that our retail customers may give higher priority to private label products, retailer owned brands or the branded products of our competitors as a result of a change in pricing strategy or a change in economic conditions which would adversely affect sales of our products. Our major multiple retail customers are also expanding into non-food product lines in their stores, thereby exerting pressure on available shelf space for other categories including our products. We may be unable to adequately respond to these trends and, as a result, the volume of our sales may decrease, or we may need to lower the prices of our products.

As is typical in our industry, sales to our retail customers in our markets are made on a daily demand basis. We generally do not have long-term contractual commitments to supply such customers and must renegotiate supply and pricing terms of our products on a regular basis. Customarily, trade terms are renegotiated annually or more frequently in periods of high inflation or deflation. It is not always the case that our retail customers accept more frequent negotiations of price increases or decreases nor the amount of them. In addition, ad hoc changes are often made on an informal basis, such as by email, to reflect discounts and promotional arrangements. Amounts paid can be subject to end of period reconciliations to reflect these informal arrangements. In some cases, our retail customers seek to claim reimbursement for informal discount arrangements going back multiple periods. In addition, we do not have written contractual arrangements with a number of our other retail customers. Most of our retail customer relationships or arrangements could be terminated or renegotiated at any time and, in some cases, without reasonable notice.

Our business is subject to the risks of non-payment and non-performance by our retail customers. We manage our exposure to credit risk through credit analysis and monitoring procedures, and sometimes use letters of credit, prepayments and guarantees. However, these procedures and policies cannot fully eliminate retail customer credit risk, and to the extent our policies and procedures prove to be inadequate, it could negatively affect our financial condition

and results of operations. In addition, some of our retail customers may be highly leveraged and subject to their own operating and regulatory risks and, even if our credit review and analysis mechanisms work properly, we may experience financial losses in our dealings with such parties. Any future financial market disruptions or tightening of the credit markets could result in some of our retail customers experiencing a significant decline in profits and/or reduced liquidity. A significant adverse change in the financial position of a retail customer could require us to assume greater credit risk relating to that retail customer and could limit our ability to collect receivables. We do not maintain credit insurance to insure against retail customer credit risk.

Any of the above risk factors in relation to our retail customers could have a material adverse effect on our business, financial condition and results of operations.

We may be subject to increased distribution costs or disruption of transportation services.

We are dependent on third parties for the majority of our transportation and distribution requirements and distribution costs have historically fluctuated significantly over time. Increases in such costs could result in reduced profits. In addition, certain factors affecting distribution costs are controlled by our third-party carriers. To the extent that the market price for fuel or freight or the number or availability of carriers fluctuates, our distribution costs could be affected. Furthermore, temporary or long-term disruption of transportation services due to weather-related problems, pandemic related impacts, increased energy and fuel costs as a result of conflict, strikes or other events could impair our ability to supply products affordably and in a timely manner or at all. Failure to receive our raw materials or to deliver our food products promptly could also result in inventory spoilage. These factors could impact our commercial reputation and result in our customers reducing their orders or ceasing to order our products. We require the use of refrigerated vehicles to ship our products and such distribution costs represent an important element of our cost structure. If we change the transportation services we use, we could face logistical difficulties that could delay deliveries, and we could incur costs and expend resources in connection with such change. Any increases in the cost of transportation, energy or fuel, and any disruption in transportation, including the availability of suitable transportation (including the availability of suitable refrigerated transport, freight containers or lorry drivers), could have a material adverse effect on our business, financial condition and results of operations.

Failure to protect our brand names and trademarks could materially affect our business.

Our principal brand names and trademarks (including but not limited to Birds Eye, iglo, Findus, Aunt Bessie's, Goodfella's, Ledo and Frikom) are key assets of our business and our success depends upon our ability to protect our intellectual property rights. We rely upon trademark and other intellectual property laws to establish and protect our intellectual property rights but cannot be certain that the actions we have taken or will take in the future will be adequate to prevent violation of our proprietary rights. Litigation may be necessary to enforce our trademark or proprietary rights. In addition, the Birds Eye brand, which we use in the UK, is used by other producers in the United States and Australia. Even though the brands have different logos, adverse publicity from such other markets may negatively impact the perception of our brands in our respective markets. Adverse publicity, legal action or other factors could lead to substantial erosion in the value of our brands, which could lead to decreased consumer demand and could have a material adverse effect on our business, financial condition and results of operations.

There is also a risk that other parties may have intellectual property rights covering some of our brands, products or technology. If any third parties bring a claim of intellectual property infringement against us, we may be subject to costly and time-consuming litigation, diverting the attention of management and our employees. If we are unsuccessful in defending against such claims, we may be subject to, among other things, significant damages, injunctions against development and sale of certain products, or we may be required to enter into costly licensing agreements, any of which could have an adverse impact on our business, financial condition, and results of operations.

Our business is dependent on third-party suppliers.

We outsource some of our business functions to third-party suppliers, such as the processing and supply of certain vegetables and other products, the manufacturing of certain products and packaging materials and distribution of our products. Our suppliers are subject to their own operational, sustainability and financial risks, which are out of our control. Our suppliers may fail to meet timelines or contractual obligations or fail to provide us with sufficient products or services, which may adversely affect our business. For example, if a third-party supplier is impacted by increased costs or unavailability of energy and raw materials as a result of the conflict in Ukraine, is prevented from supplying as a result of changes in the international sanctions or customs regimes, or fails to take adequate steps to operate their business sustainably with respect to environmental or social issues, this could negatively affect the price and availability of our ingredients, products and/or packaging materials and may adversely impact our supply chain, operations and corporate reputation. Moreover, there may be delays or shortages in procuring alternative suppliers, co-manufacturing capacity, or distribution capability.

Certain of our contracts with key suppliers, such as for the raw materials we use in our products, are short term, can be terminated by the supplier upon giving notice within a certain period and restrict us from using other suppliers. Also, a number of our supply contracts, including for fish and vegetables, may be terminated by the supplier upon a change in our ownership. Failure to appropriately structure or adequately manage our agreements with third parties may adversely affect our supply of raw materials or our supply of products to our customers. We are also subject to credit risk with respect to our third-party suppliers. If any such suppliers become insolvent, an appointed trustee could potentially ignore the service contracts we have in place with such party, resulting in increased charges or the termination of the service contracts. We may not be able to replace a service provider within a reasonable period of time, on as favorable terms or without disruption to our operations.

Any adverse changes to our relationships with third-party suppliers could have a material adverse effect on our image, brand and reputation, as well as on our business, financial condition and results of operations.

In addition, to the extent that our creditworthiness is impaired, or general economic conditions decline, certain of our key suppliers may demand different or onerous payment terms that could materially adversely affect our working capital position, or such suppliers may refuse to continue to supply to us or seek to re-negotiate the contracts they have with us. A number of our key suppliers have taken out trade credit insurance on our ability to pay them. To the extent that such trade credit insurance becomes unobtainable or more expensive due to market conditions, we may face adverse changes to payment terms by our key suppliers or they may refuse to continue to supply us.

Health concerns or adverse developments with respect to the safety or quality of products of the food industry may damage our reputation, increase our costs of operations and decrease demand for our products.

Food safety and the public's perception that our products are safe and healthy are essential to our image and business. We sell food products for human consumption, which subjects us to safety risks such as product contamination, spoilage, misbranding or product tampering. Product contamination, including the presence of foreign objects, undeclared allergens, substances, chemicals or other agents or residues or the introduction of genetically modified organisms, could require product withdrawals or recalls or the destruction of inventory, and could result in negative publicity, reputational harm, temporary or permanent plant closures and substantial costs of compliance or remediation. We may also be impacted by publicity concerning any assertion that our products caused illness, injury or death. In addition, we could be subject to claims or lawsuits relating to an actual or alleged illness stemming from product contamination or any other incidents that compromise the safety and quality of our products. Any significant lawsuit or widespread product recall or other events leading to the loss of consumer confidence in the safety and quality of our products could damage our brand, reputation and image and negatively impact our sales, profitability and prospects for growth.

We could also be adversely affected if consumers lose confidence in the safety and quality of certain food products or ingredients, the sustainability credentials of certain products or ingredients, for example, palm oil or soy, the frozen category or the food safety system generally. If another company recalls or experiences negative publicity related to a product in a category in which we compete, consumers might reduce their overall consumption of products in this category or confuse our products with those of such company. Adverse publicity about these types of concerns, whether valid or not, may discourage consumers from buying our products or cause production and delivery disruptions. In addition, product recalls are difficult to foresee and prepare for and, in the event we are required to recall one or more of our products, such recall may result in loss of sales due to unavailability of our products and may take up a significant amount of our management's time and attention. We cannot guarantee that our efforts to monitor food safety risks and such efforts of our suppliers will be successful or that such risks will not materialize. In addition, we cannot guarantee that our efforts, through contractual relationships and regular inspections, to control the risk of contamination

caused by third parties, including in relation to the several manufacturing and distribution processes we outsource, will be successful or that contamination of our products by third parties will not materialize and have a material adverse effect on our business, financial condition and results of operations.

We are also subject to further risks affecting the food industry generally, including risks posed by widespread contamination and evolving nutritional, environmental/sustainability, animal welfare, social and health-related concerns. For example, we could be affected by overfishing in the seafood supply chain which poses a risk to current and future fish stocks, ecosystems, and communities. Further damage is being done by careless fishing practices, including avoidable by-catch of non-target species and fishing equipment left in the ocean (known as Ghost Gear), which is a significant contributor to plastic pollution. Seafood supply chains are also at risk of a range of human rights abuses, including modern slavery. Overfishing risks are compounded by the negative consequences of climate change, including ocean heating and acidification. All or any of these factors could give rise to a negative perception of the seafood supply chain and lead to reduced sales, higher prices and consumers choosing alternative products.

Regulatory authorities may limit the supply of or place prohibitive charges on certain types of food products in response to public health concerns and consumers may perceive certain products to be unsafe, unsustainable, unhealthy or otherwise undesirable. In addition, governmental regulations may require us to discontinue certain offerings or limit the range of products we offer, for example by limiting the amount of certain nutrients in our products as is currently the case with regard to High in Fat, Salt and Sugar ("HFSS") nutrients in the UK. We may be unable to find substitutes that are as appealing to our customer base, or such substitutes may not be widely available or may be available only at increased costs. Such substitutions or limitations could also reduce demand for our products.

We could also be subject to claims or lawsuits relating to an actual or alleged illness or injury or death stemming from the consumption of a misbranded, altered, contaminated or spoiled product, even where such misbranding, alteration, contamination or spoilage is out of our control, which could negatively affect our reputation and business. Awards of damages, settlement amounts and fees and expenses resulting from such claims and the public relations implications of any such claims could be significant and have an adverse effect on our business. The availability and price of insurance to cover claims for damages are subject to market forces that we do not control, and such insurance may not cover all the costs of such claims and would not cover damage to our reputation. Even if product liability claims against us are not successful or fully pursued, these claims could be costly and time consuming, increase our insurance premiums and divert our management's time and resources towards defending them rather than operating our business. In addition, any adverse publicity concerning such claims, even if unfounded, could cause customers to lose confidence in the safety and quality of our products and damage our reputation and brand image.

A failure in our cold chain could lead to unsafe food conditions and increased costs.

"Cold chain" requirements setting out the temperatures at which our ingredients and products are stored are established both by statute and by us to help guarantee the safety of our food products. The cold chain is maintained from the moment the ingredients arrive at, or are frozen by, our suppliers, through our manufacturing, storing and transportation of products and ultimately to the time of sale in retail stores. These standards ensure the quality, freshness and safety of our products. A failure in the cold chain could lead to wastage, increased costs, food contamination, risks to the health of consumers, fines and damage to our brands and reputation, each of which could have a material adverse effect on our business, financial condition and results of operations.

We are exposed to local business and tax risks in many different countries.

Our business is subject to risks resulting from differing legal, political, social and regulatory requirements, economic conditions and unforeseeable developments in our markets, all or any of which could result in disruption of our activities. These risks include, among others, political instability, differing economic cycles, tariffs, duties and adverse economic conditions, changes in regulatory and legislative environments, currency exchange rate fluctuations, inability to collect payments or seek recourse under or comply with ambiguous or vague commercial or other laws, changes in distribution and supply channels, foreign exchange controls and restrictions on repatriation of funds, and difficulties in attracting and retaining qualified management and employees. Our overall success in the markets in which we operate depends, to a considerable extent, on our ability to effectively manage differing legal, political, social and regulatory requirements, economic conditions and both foreseeable and unforeseeable developments. We cannot guarantee that we will succeed in developing and implementing policies and strategies which will be effective in each location where we do business.

We must comply with complex and evolving tax regulations in the various jurisdictions in which we operate, which subjects us to international tax compliance risks. Some tax jurisdictions in which we operate have complex and subjective rules regarding income tax, value-added tax, sales or excise tax, tariffs, duties and transfer tax. From time

to time, our foreign subsidiaries are subject to tax audits and may be required to pay additional taxes, interest or penalties should the taxing authority assert different interpretations, or different allocations or valuations of our services which could be material and could reduce our income and cash flow from our international subsidiaries. We currently have several pending tax assessments and audits in various jurisdictions including Germany. The agreements by which we acquired certain businesses provide for certain indemnifications of tax liabilities which may arise in certain jurisdictions which we believe are sufficient to address these specific tax matters as far as they relate to those businesses but our belief that these indemnities are sufficient may prove incorrect. We have also established, where appropriate, reserves and provisions for tax assessments which we believe to be adequate to address potential tax liabilities, where management assesses that it is probable that the liability will arise, but our belief that these reserves and provisions are adequate may prove incorrect. It is possible that the tax audits referred to above could result in the volatility of timings of cash tax payment and recoveries.

The price of energy and other raw materials we consume in the manufacture, storage and distribution of our products are subject to volatile market conditions and price increases may incentivize us to transition to other energy resources.

The price and availability of electricity and other energy resources required in the manufacture, storage and distribution of our products is subject to volatile market conditions. These market conditions are often affected by political and economic factors beyond our control, including, for instance, the energy policies of the countries in which we operate. For example, the current conflict in Ukraine is resulting in volatility in the markets for energy and fuel as a result of the widespread usage of gas, oil and coal from Russia throughout Europe. Any sustained increases in energy costs, or disruptions to or limitations in supply as a result of wider geopolitical conflict or otherwise, could have an adverse effect on our business, financial conditions and results of operations and could affect our competitive position if our competitors’ energy costs do not increase at the same rate as ours or if they do not suffer the same disruptions to or limitations in supply. Such disruptions may also occur as a result of the loss of energy supply contracts or the inability to enter into new energy supply contracts on commercially attractive terms. Furthermore, natural catastrophes, regional conflicts or similar events could affect the electricity grid. Any such disruptions or increases in energy costs as a result of the aforementioned factors or otherwise, could have a material adverse effect on our business, financial condition and results of operations.

Additionally, as renewable energy technologies become more available we may be incentivized to utilize such technologies. Transitioning to these technologies could reduce our operating costs in the future and lead to reputational benefits and possible competitive advantages. However, integrating renewable energy technology into our manufacturing facilities and warehouses could pose high capital costs, while transitioning to low-carbon modes of transport in our supply chain could raise operating costs.

Our supply network and manufacturing and distribution facilities could be disrupted by factors beyond our control.

Severe weather conditions and natural disasters, such as storms, floods, droughts, frosts, earthquakes, heat waves, changing precipitation patterns, heavy rainfall, wildfires, disease or pestilence, may affect the supply of the raw materials and energy resources that we use for the manufacturing of our products, particularly our vegetable sourcing. Climate change may, among other things, (i) increase the frequency of adverse weather events such as flooding or droughts in crop growing areas or (ii) result in increasing ocean acidification and rises in ocean temperature that may adversely affect marine biomass, fishing catch rates and overall fishing conditions which could adversely affect our fish sourcing. Droughts or floods may affect the feed supply for red meat and poultry, which in turn may affect the quality and availability of protein sources for our products. Adverse weather conditions and natural disasters can reduce crop size and crop quality, which in turn can reduce our supplies of raw materials, lower recoveries of usable raw materials, increase the prices of our raw materials, increase our cost of transporting and storing raw materials and finished goods, or disrupt our production schedules. Competing food producers can be affected differently by weather conditions and natural disasters depending on the location of their supply sources. If our climate continues to change, whether as a result of increased greenhouse gas emissions or otherwise, and leads to increasingly severe weather conditions, shortages of raw materials, local water scarcity, soil health deterioration, ocean heating and acidification, increased price volatility and increased regulation, which impacts the quality of raw materials, together with any resulting social unrest, it could have a material adverse effect on our business, financial condition and results of operation.

In addition, our manufacturing and distribution facilities may be subject to damage, disruption or closure resulting from conflict, fire, terrorist activity, natural disasters, flooding, extreme weather, health epidemics or other causes. For example, our Lowestoft and Bremerhaven manufacturing facilities are situated in regions which have historically been prone to flooding. Extensive damage to any of our major manufacturing facilities as a result of any of the foregoing reasons, could, to the extent that lost production could not be compensated for by unaffected facilities, severely

affect our ability to conduct our business operations and, as a result, adversely affect our business, financial condition and results of operations.

Furthermore, as we lease parts of our Boulogne, Bremerhaven, Lowestoft, and Tonsberg manufacturing sites, the use of these properties is subject to certain terms and conditions, the breach of which could affect our ability to continue use of these properties which in turn may disrupt our operations and may materially adversely affect our results of operations.

Seasonality impacts our business, and our revenue and working capital levels may vary quarter to quarter.

Our sales and working capital levels have historically been affected to a limited extent by seasonality. In general, sales volumes for savory frozen food are slightly higher in cold or winter months, partly because there are fewer fresh alternatives available for vegetables and because our customers typically allocate more freezer space to the ice cream segment in summer or hotter months. The one exception is our ice cream business, which follows a different seasonality pattern with stronger performance through the summer months. In addition, variable production costs, including costs for seasonal staff, and working capital requirements associated with the keeping of inventories, vary depending on the harvesting and buying periods of seasonal raw materials, in particular vegetable crops. For example, inventory (and therefore net working capital) levels typically peak in August to September just after the pea harvest. If seasonal fluctuations are greater than anticipated, our business, financial condition and results of operations could be adversely affected.

We may be unable to realize the expected benefits of actions taken to align our resources, operate more efficiently and control costs.

When required we take actions, such as workforce reductions, plant closures and consolidations, and other cost reduction initiatives, to align our resources with our growth strategies in order to operate more efficiently and control costs. As these plans and actions are complex, unforeseen factors could result in expected savings and benefits to be delayed or not realized to the full extent planned, could negatively impact labor relations, including causing work stoppages, and could lead to disruptions in our business and operations and higher short-term costs related to severance and related capital expenditures.

We may be subject to significant disruption in our workforce or the workforce of our suppliers, which could adversely affect our business, financial condition and results of operations.

As of December 31, 2024, we employed approximately 7,788 employees, of which approximately 1,546 were located in the UK, 1,389 were located in Serbia, 1,285 were located in Germany, 1,203 were located in Croatia, 449 were located in Italy, 352 were located in Sweden/Norway, 325 were located in Bosnia & Herzegovina, 290 were located in France and 949 employees in other locations. As of December 31, 2024, approximately 62% of our employees worked in our manufacturing operations. We have in the past, and may in the future, experience labor disputes and work stoppages at one or more of our manufacturing sites due to localized strikes or strikes in the larger retail food industry sector. We have also been involved in negotiations on collective bargaining agreements. A labor stoppage or other interruption at one of our eighteen manufacturing sites (or at the site of any of our suppliers) would impact our ability to supply our customers and could have a material adverse effect on such facility's operations and, potentially, on our business, financial condition and results of operations.

Labor shortages and higher labor costs could adversely affect our business and financial results.

A sustained labor shortage or increased turnover rate within our workforce, caused by macroeconomic factors beyond our control, have led, and could in the future lead, to production delays and increased costs, such as increased overtime costs to meet demand. Such labor shortages and increased costs could adversely affect our business and financial results.

Additionally, we compete with other producers for good and dependable employees. The supply of such employees is limited and competition to hire and retain them may result in higher labor costs, for example as a result of higher wages negotiated in response to inflationary pressure and cost of living increases. Furthermore, a number of our employees are subject to national minimum wage requirements. If legislation is enacted that has the effect of raising national minimum wage requirements, requires additional mandatory employee benefits or affects our ability to hire or dismiss employees, we could face substantially higher labor costs. High labor costs could adversely affect our profitability if we are not able to pass them on to our customers.

We are dependent upon key executives and highly qualified managers and we cannot assure their retention.

Our success depends, in part, upon the continued services of key members of our management. Our executives' and managers' knowledge of the market, our business and our Company represents a key strength of our business, which cannot be easily replicated. The success of our business strategy and our future growth also depend on our ability to attract, train, retain and motivate skilled managerial, sales, administration, development and operating personnel. There can be no assurance that our existing personnel will be adequate or qualified to carry out our strategy, or that we will be able to hire or retain experienced, qualified employees to carry out our strategy. The loss of one or more of our key management or operating personnel, or the failure to attract and retain additional key personnel, could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Acquisition Strategy

We may not be able to consummate future acquisitions or successfully integrate acquisitions into our business, which could result in unanticipated expenses and losses.

Our acquisitions strategy is largely based on our ability to grow through acquisitions of additional businesses to build an integrated group. Consummating acquisitions of businesses, or our failure to integrate such businesses successfully into our existing businesses, could result in unanticipated expenses and losses.

We anticipate that any future acquisitions we may pursue as part of our business strategy may be partially financed through additional debt or equity. Any future financial market disruptions or tightening of the credit markets may make it more difficult for us to obtain financing for acquisitions or increase the cost of obtaining financing. If new debt is added to current debt levels, or if we incur other liabilities, including contingent liabilities, in connection with an acquisition, the debt or liabilities could impose additional constraints and requirements on our business and operations, which could materially adversely affect our financial condition and results of operation. In addition, to the extent our ordinary shares are used for all or a portion of the consideration to be paid for future acquisitions, dilution may be experienced by existing shareholders.

In connection with our completed and future acquisitions, the process of integrating acquired operations into our existing group operations may result in unforeseen operating difficulties and may require significant financial resources that would otherwise be available for the ongoing development or expansion of existing operations. Some of the risks associated with acquisitions include:

- unexpected losses of key employees or customers of the acquired company;
- challenges with conforming the acquired company's standards, processes, procedures and controls with our operations;
- difficulties with coordinating new product and process development;
- hiring additional management and other critical personnel;
- inheriting historic legacy business decisions and risks together with the potential for litigation, arbitration and regulatory proceedings associated with them;
- negotiating with labor unions; and
- increasing the scope, geographic diversity and complexity of our current operations.

We may encounter unforeseen obstacles or costs in the integration of businesses that we may acquire. For example, an acquisition may trigger change of control clauses entered into by the previous owner in which case the counterparties to such agreements may terminate their agreements requiring the acquired business to enter into new contracts, potentially on less favorable terms. In addition, general economic and market conditions or other factors outside of our control could make our operating strategies difficult or impossible to implement. Any such unforeseen obstacles or costs or failure to implement operational improvements successfully and/or the failure of any operational improvements to deliver the anticipated benefits could have a material adverse effect on our results of operations and financial condition.

Typically, when acquiring a business, the seller will provide certain warranties regarding its ownership of the acquired business as well as warranties regarding the business and operations of the acquired business. We may also obtain a warranty & indemnity insurance policy which provides coverage in respect of certain of these warranties. Any unexpected liabilities, individually or in the aggregate, which are not subject to such warranties or which are not recoverable under such insurance policy, could have a material adverse effect on the business, financial condition and results of operations of the acquired business following the acquisition, whether or not such liabilities result from breaches of warranties. There can be no assurance that we will be able to enforce any claims against the seller relating to breaches of such warranties or successfully claim under our insurance policy. Moreover, even if we are ultimately able to

recover any amounts from the seller or the insurer, we may be required to temporarily bear some or all of the losses which may arise from any breaches of warranties, which could have a material adverse effect on our financial condition and results of operations.

We may be subject to antitrust regulations with respect to future acquisition opportunities.

Many jurisdictions in which we operate have antitrust regulations which involve governmental filings for certain acquisitions, impose waiting periods and require approvals by government regulators. Governmental authorities may seek to challenge potential acquisitions or impose conditions, terms, obligations or restrictions that may delay completion of the acquisition or materially reduce the anticipated benefits (financial or otherwise) as a result of applying the relevant antitrust regulations. Our inability to consummate potential future acquisitions or to receive the full benefits of such acquisitions because of antitrust regulations could limit our ability to execute on our acquisition strategy which could have a material adverse effect on our financial condition and results of operations.

We may face significant competition for acquisition opportunities.

There may be significant competition in some or all of the acquisition opportunities that we may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. Such competition may cause us to be unsuccessful in executing any acquisition or may result in a successful acquisition being made at a significantly higher price than would otherwise have been the case.

Any due diligence by us in connection with potential future acquisitions may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on our financial condition or results of operations.

We intend to conduct such due diligence as we deem reasonably practicable and appropriate based on the facts and circumstances applicable to any potential acquisition. The objective of the due diligence process will be to identify material issues which may affect the decision to proceed with any one particular acquisition target or the consideration payable for an acquisition. We also intend to use information revealed during the due diligence process to formulate our business and operational planning for, and our valuation of, any target company or business. While conducting due diligence and assessing a potential acquisition, we may rely on publicly available information, if any, information provided by the relevant target company to the extent such company is willing or able to provide such information and, in some circumstances, third party investigations where certain of our diligence efforts may be delayed or prohibited due to government or practical restrictions.

There can be no assurance that the due diligence undertaken with respect to an acquisition will reveal all relevant facts that may be necessary to evaluate such an acquisition including the determination of the price we may pay for an acquisition target or to formulate a business strategy. Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate. As part of the due diligence process, we will also make subjective judgments regarding the results of operations, financial condition and prospects of a potential target. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if we consider such material risks to be commercially acceptable relative to the opportunity, and we proceed with an acquisition, we may subsequently incur substantial impairment charges or other losses.

In addition, following any acquisition, we may be subject to significant, previously undisclosed liabilities of the acquired business that were not identified during due diligence and which could contribute to poor operational performance, undermine any attempt to restructure the acquired company or business in line with our business plan and have a material adverse effect on our financial condition and results of operations.

Risks Related to Regulations

We could incur material costs to address violations of, or liabilities under all applicable directives, regulations and laws.

As a producer of food products for human consumption, we are subject to extensive regulation in our Key Markets and other countries in which we operate, at both a national and European Union level, that governs production, composition, manufacturing, animal welfare, sustainability, storage, transport, advertising, packaging, quality, marketing, including marketing to children, labeling, and distribution standards. Any failure to comply with applicable laws and regulations could subject us to civil remedies, including fines, injunctions, product recalls or asset seizures, as well as potential criminal sanctions.

In addition, our facilities and our suppliers' facilities are subject to licensing, reporting requirements and official quality controls by numerous governmental authorities. These governmental authorities include European, national and local health, environmental, labor relations, sanitation, building, zoning, and fire and safety departments. Difficulties in obtaining or failure to obtain the necessary licenses or approval could delay or prevent the development, expansion or operation of a given production or warehouse facility. Any changes in those regulations may require us or our suppliers to implement new quality controls and possibly invest in new equipment, which could delay the development of new products and increase our operating costs.

All of our products and production facilities must comply with strict national and international hygiene regulations. Our facilities and our suppliers' facilities are subject to regular inspection by authorities for compliance with hygiene regulations applicable to the sale, storage and manufacturing of foodstuffs and the traceability of genetically modified organisms, meats and other raw materials. Additionally, in certain jurisdictions, food business operators, including those in the food storage, processing and distribution sectors, are required to trace all food, animal feed, and food-producing animals under their control using registration systems that track the source of the products through the supply chain. Despite the precautions we undertake, should any non-compliance with such regulations be discovered during an inspection or otherwise, authorities may temporarily shut down any of our facilities, demand a product recall and/or levy a fine for such non-compliance.

Our facilities and operations are subject to numerous health, safety and environmental regulations, including local and national laws, European directives and regulations governing, among other things, water supply and use, water discharges, air emissions, chemical safety, solid and hazardous waste management and disposal, clean-up of contamination, energy use, noise pollution, and workplace health and safety together with globally recognized health and safety standards, including ISO compliance. Health, safety and environmental legislation and standards in Europe and elsewhere have generally become more comprehensive and restrictive and more rigid over time and enforcement has become more stringent. Failure to comply with applicable requirements, or the terms of required permits, can result in penalties or fines, clean-up costs, third party property damage, personal injury claims and damage to our reputation and relationships with our suppliers and retail customers. In addition, if health, safety and environmental laws and regulations in our Key Markets and the other countries in which we operate or from which we source raw materials and ingredients become more stringent in the future, the extent and timing of investments required to maintain compliance may exceed our budgets or estimates and may limit the availability of funding for other investments.

Furthermore, under some environmental laws, we could be liable for costs incurred in investigating or remediating contamination at properties we own or occupy, even if the contamination was caused by a party unrelated to us, and even if the activity which caused the contamination was legal at the time it occurred. The discovery of previously unknown contamination, or the imposition of new or more burdensome obligations to investigate or remediate contamination at our properties or at third-party sites, could result in substantial unanticipated costs.

More recent sustainability regulations will require stronger links in the total supply chain on traceability. While this is possible in some supply chains it will create a period of uncertainty in highly complex supply chains where there are multiple players at the agriculture level, e.g., palm, soy or cocoa production. This will settle as new requirements become the norm across the industry. This includes the European Union Deforestation Regulation (EUDR) which includes onerous requirements for traceability, certification and administrative processes. These may add costs and supply chain risk into our procurement processes as we understand the full implications.

In certain jurisdictions, we are also subject to legislation designed to significantly reduce industrial energy use, water use, carbon dioxide emissions and the emission of ozone depleting compounds more generally. If we fail to meet applicable standards for energy use reduction or are unable to decrease, and in some cases eliminate, certain emissions within the applicable period required by relevant laws and regulations, we could be subject to significant penalties or fines and temporary or long-term disruptions to production at our facilities. We are also subject to increasing pressure to reduce waste in our supply chains and to reduce packaging overall, reduce the use of certain substances in our packaging, for example non-recyclable plastic and increase the recyclability of our products. Any failure to do so could see a reduction in our sales, the imposition of penalties or fines, retailers destocking as a result of not meeting increased standards all or any of which could have a material adverse effect on our business, financial condition, reputation and results of operations.

In addition, carbon pricing schemes could increase operational and supply chain costs, while climate-related regulatory mandates on packaging could raise raw material costs or lead to fines for non-compliance. Mandatory carbon footprint labelling could also impact demand for our products.

Any failure to comply with any of the applicable directives, regulations and laws as set out in this section could have a material adverse effect on our business, financial condition, reputation and results of operations.

We are subject to a variety of regulatory schemes; failure to comply with applicable rules and regulations could adversely affect our business, results of operations and reputation.

Our operations are subject to a variety of regulatory schemes which require us to implement processes, procedures and controls to provide reasonable assurance that we are operating in compliance with applicable regulations, including the UK Bribery Act, the Modern Slavery Act 2015, the Foreign Corrupt Practices Act of 1977, the Trade Sanctions and Export Controls and the General Data Protection Regulation ("GDPR"). In addition, our business, including our ability to operate and continue to expand internationally, could be adversely affected if local and foreign laws or regulations are adopted, interpreted, or implemented in a manner that is inconsistent with our current business practices and that require rapid changes to these practices or our products, services, policies and procedures. For example, if we are prevented from purchasing certain products and raw materials as a result of the increasing sanctions currently being imposed on Russia and Belarus. If we are not able to adapt our business practices or strategies to changes in laws or regulations, it could subject us to liability, increased costs and reduced product demand. Additionally, the costs of compliance with laws and regulations may increase in the future as a result of changes in interpretation. Failure to comply (or any alleged failure to comply) with the regulations referenced above or any other regulations could result in civil and criminal, monetary and non-monetary penalties, and any such failure or alleged failure (or becoming subject to a regulatory enforcement investigation) could also damage our reputation, disrupt our business, result in loss of customers and cause us to incur significant legal and investigatory fees.

European privacy and data protection regulations could expose us to compliance risks and costs.

The GDPR relates to the collection, use, retention, security, processing and transfer of personally identifiable information of residents of European Economic Area (EEA) countries, and we are subject to these heightened standards. The GDPR created a range of new compliance obligations and imposes substantial fines for breaches and violations (up to the greater of €20 million or 4% of our annual global revenue). Furthermore, there is uncertainty with respect to compliance with privacy and data protection laws and regulations, including the GDPR, because such laws and regulations are continuously evolving and developing and may be interpreted and applied differently from country to country and may create inconsistent or conflicting requirements. Our efforts to comply with privacy and data protection laws in all our markets may impose significant costs and challenges that are likely to increase over time, in particular with the UK, Switzerland and other non-EU countries in which we operate. Since January 1, 2021 the GDPR has ceased to have direct effect in the UK but the Data Protection Act 2018 alongside the UK GDPR ensures that the UK has in effect the same high standards for data protection in place as under the GDPR. As with other EU-origin laws, how these are interpreted and applied by the UK might change and differ from the EU approach over time.

Risks Related to Financial Management

We have risks related to our indebtedness, including our ability to withstand adverse business conditions and to meet our debt service obligations.

Our ability to make payments on and to refinance our indebtedness, and to fund our operations, working capital and capital expenditures, depends on our ability to generate cash. To a certain extent, our cash flow is subject to general economic, industry, financial, competitive, operating, legislative, regulatory and other factors, many of which are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us in an amount sufficient to enable us to pay amounts due on our indebtedness or to fund our other liquidity needs.

Additionally, if we incur additional indebtedness in connection with any future acquisitions or development projects or for any other purpose, our debt service obligations could increase. We may need to refinance all or a portion of our indebtedness before maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

- our financial condition and market conditions at the time;
- restrictions in the agreements governing our indebtedness;
- general economic and capital market conditions;
- the availability of credit from banks or other lenders;
- investor confidence in us; and
- our results of operations.

In addition, a significant part of our indebtedness includes provisions with respect to maintaining and complying with certain financial and operational covenants. Our ability to comply with these covenants may be

affected by events beyond our control. A breach of one or more of these covenants could result in an event of default and may give rise to an acceleration of the debt. Such breach of covenants could have a material adverse effect on our operations and cash flows.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

An increase in market interest rates may increase our interest expense arising on our existing and future floating rate indebtedness. Pursuant to the terms of the amended and restated Senior Facilities Agreement dated April 29, 2024, the interest rate paid on indebtedness incurred under our senior loans and primary revolving credit facility varies based on a fixed margin over a base reference rate, term SOFR for the USD denominated term loans or EURIBOR for the EUR denominated term loans. If interest rates increase, our debt service obligations on the variable rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows, including cash available for operational or strategic purposes, will correspondingly decrease. Pursuant to our interest rate hedging policy, we may enter into interest rate derivatives that may involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk. If any reference rate ceases to exist, we will need to renegotiate the interest rate payable on our Senior Facilities Agreement with our lenders.

We are exposed to exchange rate risks.

We are exposed to exchange rate risk. Our reporting currency is the Euro. We are exposed to foreign exchange translation risk as we convert the results of our non-Euro businesses into our reporting currency of Euro. Pursuant to Company foreign exchange hedging policy, we have converted our USD term loan to EUR designated as a cash flow hedge. We are exposed to transactional exchange rate risk as many of our raw material purchases may be denominated in non-functional currencies of the purchasing entity, predominantly U.S. Dollars and Euro. Company policy is to reduce this risk by using foreign exchange forward contracts that are designated as cash flow hedges. Hedging arrangements are subject to changes in Company policy, may not fully protect us against currency fluctuations and may or not achieve hedge effectiveness. Fluctuations and sustained strengthening of non-functional currencies against the functional currency of the operating entities may materially adversely affect our business, financial condition and results of operations.

Changes to our payment terms with customers and suppliers may materially adversely affect our cash flows.

We may experience significant pressure from our key suppliers to reduce trade payable terms. At the same time, we may experience pressure from our customers to extend trade receivable terms. European and country legislation can also set conditions and restrictions related to payment terms between suppliers and purchasers at different levels of the supply chain, for example, Directive 2019/633 on unfair trading practices in business to business relationships in the agricultural and food supply chain, which has been widely implemented across the European Union. Any failure to comply with applicable laws and regulations could subject us to civil remedies, including fines, which could have a material adverse effect on our business, financial condition and results of operations. Any such changes in commercial arrangements regarding trade payable and trade receivable payment terms, as a result of changes in legislation or otherwise, may have a material adverse effect on our business, financial condition and results of operations.

Dividend payments and purchases made pursuant to announced share repurchase programs may have an impact on our cash flows and our ability to meet our debt service obligations.

We intend to pay dividends on our ordinary shares only at such times, if any, and in such amounts, if any, as the board determines appropriate and in accordance with applicable law, and then only if we receive dividends from our operating subsidiaries. The board from time to time has announced share repurchase programs as set out further in the Financing and Acquisition section below. Our ability to make payments on and to refinance our indebtedness, and to fund our operations, working capital and capital expenditures, depends on cash flows. A significant part of our indebtedness includes provisions with respect to maintaining and complying with certain financial and operational covenants. In the event that we were to pay any dividends or to repurchase shares pursuant to any announced share repurchase programs, such dividends and share repurchases may have an impact on our cash flows and on our ability to make repayments on and refinance our indebtedness and to comply with those financial covenants.

An impairment of the carrying value of goodwill or other intangible assets could negatively affect our consolidated operating results and net worth.

Goodwill represents amounts arising from acquisitions and is the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired. Intangible assets can include computer software, brands, customer relationships and other acquired intangible assets as of the acquisition date. Goodwill and other intangible assets expected to contribute indefinitely to our cash flows are not amortized but must be evaluated by management at least annually for impairment. If carrying value exceeds its recoverable amount, the intangible is considered impaired and is reduced to recoverable amount via a charge to earnings. Factors outside of our control which could result in an impairment include, but are not limited to: (i) reduced demand for our products; (ii) higher commodity prices; (iii) lower prices for our products or increased marketing as a result of increased competition; and (iv) significant disruptions to our operations as a result of both internal and external events. Should the value of one or more of the acquired intangible assets become impaired, our consolidated profit or loss and net assets may be materially adversely affected. As of December 31, 2024, the carrying value of intangible assets totaled €4,579.0 million, of which €2,106.1 million was goodwill and €2,472.9 million represented brands, computer software, customer relationships and other acquired intangible assets compared to total assets of €6,431.6 million.

We are exposed to risks in connection with our treasury and cash management activities:

From time to time we may acquire various investment securities as part of our cash management and treasury activities. Factors beyond our control can significantly and adversely influence the fair value of our investment securities, including, but not limited to, the risk that the counterparty may not return the funds and that movements in financial, currency or interest rate markets may have an impact on the value of the investment securities. For example, fixed-rate securities are generally subject to decreases in market value when interest rates rise. Additional factors include, but are not limited to, rating agency downgrades of the securities, defaults by the issuer or individual borrowers with respect to the underlying securities, and instability in the credit markets. Any of the foregoing factors could cause a significant or prolonged decline in the fair value of an investment.

In the ordinary course of treasury activities, whether entering into derivative hedging arrangements, cash account deposits or otherwise, we are exposed to the risk that the financial counterparty with whom we have conducted dealings will not be able to perform the agreed services and as a result may have a material adverse effect on our business, financial condition and results of operation.

We face risks associated with certain pension obligations.

The Company has a mixture of partially funded and unfunded post-employment defined benefit plans in Germany, Sweden, Switzerland and Austria as well as defined benefit indemnity arrangements in Italy and France. Deterioration in the value or lower than expected returns on investments may lead to an increase in our obligation to make contributions to these plans.

The obligations that arise from these plans are calculated using actuarial valuations which are based on assumptions linked to the performance of financial markets, interest rates and legislation which changes over time. Adverse changes to these assumptions will impact the obligations recognized and would lead to higher cash payments in the long term.

Our obligation to make contributions to the pension plans could reduce the cash available for operational and other corporate uses and may have a materially adverse impact on our operations, financial condition and liquidity.

We are exposed to risks related to our financial arrangements with respect to receivables factoring, reverse factoring and supply chain financing.

We may enter into factoring, reverse factoring or supply chain financing arrangements with financial institutions from time to time to sell certain of our accounts receivables from customers without recourse or to otherwise finance aspects of our supply chain. If we were to cease entering into such arrangements, our operating results, financial condition and cash flows could be adversely impacted. However, by entering into these arrangements we are exposed to additional risks. If any of these financial institutions or other counterparties experiences financial difficulties or is otherwise unable to honor the terms of our factoring, reverse factoring or supply chain financing arrangements with them, we may experience material financial losses due to the failure of such arrangements which could have an adverse impact upon our operating results, financial condition and cash flows.

We are a holding company whose principal source of operating cash is the income received from our subsidiaries.

We are a holding company and rely on the earnings and cash flows of our subsidiaries, which are paid to us by our subsidiaries in the form of dividends and other payments or distributions, to meet our debt service and other obligations, or, if applicable, to pay dividends on our ordinary shares. The ability of our subsidiaries to pay dividends or make other payments or distributions to us will depend on their respective operating results and may be restricted by, among other things, the laws of their jurisdiction of organization (which may limit the amount of funds available for the payment of dividends and other distributions to us), their constitutional documents, documents governing any existing indebtedness and the covenants of any future outstanding indebtedness that our subsidiaries incur, and other factors which may be outside our control.

Changes in accounting standards and subjective assumptions, estimates and judgments by management related to complex accounting matters could significantly affect our financial results.

Generally accepted accounting principles and related accounting pronouncements, implementation guidelines and interpretations with regard to a wide range of matters that are relevant to our business, including but not limited to revenue recognition, leases, estimating valuation allowances and accrued liabilities (including allowances for returns, doubtful accounts and obsolete and damaged inventory), accounting for income taxes, valuation of long-lived and intangible assets and goodwill, stock-based compensation and loss contingencies, are highly complex and involve many subjective assumptions, estimates and judgments by our management. Changes in these rules or their interpretation or changes in underlying assumptions, estimates or judgments by our management could significantly change our reported or expected financial performance, and could have a material adverse effect on our business.

Management continues to assess new accounting pronouncements and their impact on the Company prior to their adoption dates.

If we fail to or are unable to maintain effective internal controls over financial reporting, the accuracy and timeliness of our financial reporting may be adversely affected.

We are subject to reporting obligations under U.S. securities laws. The SEC, as required under Section 404 of the Sarbanes-Oxley Act of 2002, has adopted rules requiring certain public companies to include a report of management on the effectiveness of such company's internal control over financial reporting in their annual reports. In addition, certain companies are required to have an independent registered public accounting firm issue an attestation report on the effectiveness of the company's internal control over financial reporting.

We recognize that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives. If we fail to maintain effective internal control over financial reporting in the future, we and our independent registered public accounting firm may not be able to conclude that we have effective internal control over financial reporting at a reasonable assurance level. Please see the risk factor below titled, "In connection with the preparation of our 2024 annual financial statements, we have identified material weaknesses in our internal control over financial reporting" for more information. This could in turn result in the loss of investor confidence and a decline in the reliability of our financial statements. Furthermore, we have incurred and anticipate that we will continue to incur considerable costs and use significant management time and other resources in an effort to comply with the rules and regulations of the SEC regarding compliance with Section 404 and other requirements of the Sarbanes-Oxley Act. If we are not able to continue to meet these requirements in a timely manner or with adequate compliance, we might be subject to sanctions or investigation by the SEC, the NYSE or other regulatory authorities. Any such action could adversely affect the timeliness of our financial reporting.

In connection with the preparation of our 2024 annual financial statements we have identified material weaknesses in our internal control over financial reporting

As of December 31, 2024, our management assessed the effectiveness of our internal control over financial reporting. We concluded that there were material weaknesses in our internal control over financial reporting.

Management identified a material weakness related to the ineffective operation of project implementation and information technology controls, including those over end-to-end data migration, user access, change management and program development. During the year, the Company executed the first release of our new global ERP system, SAP S/4 HANA, in our UK and Ireland businesses, which will replace our current SAP ECC environment. This material weakness did not result in any material misstatement of our consolidated financial statements as of and for the year ended December 31, 2024, or prior periods; however, if it is not remediated, it could result in a material misstatement of our consolidated financial statements that would not be prevented or detected on a timely basis.

Management also identified a material weakness in relation to business process controls operated by our Shared Finance Center, which were impacted by the SAP S/4 HANA ERP implementation in our UK and Ireland businesses. The release of our new global ERP system in our UK and Ireland businesses caused operating challenges in our Shared Finance Center, including our ability to operate controls for our UK and Ireland businesses and disruption in the operation of business process controls for our other businesses. Whilst we believe these operating challenges have mostly stabilized, further training is needed across all our businesses. Additionally, the timing of the implementation of a number of controls in our UK and Ireland businesses was such that management have not been able to test and conclude on their design and operating effectiveness.

These material weaknesses did not result in any material misstatement of our consolidated financial statements as of and for the year ended December 31, 2024, or prior periods; however, if they are not remediated, they could result in a material misstatement of our consolidated financial statements that would not be prevented or detected on a timely basis.

For the project implementation and information technology controls material weakness, management is developing plans to remediate this design deficiency alongside the ongoing program to roll out SAP S/4 HANA to more countries. These plans are expected to include: enhanced design of system implementation controls related to end-to-end data migration, user access and change management; support of an outside consulting firm to advise regarding best practices for design and execution of system implementation controls; testing the design effectiveness of system implementation controls; and obtaining and evaluating evidence of the operating effectiveness of system implementation controls rolled out to more countries.

For the Shared Finance Center controls material weakness, management is developing plans to remediate this operating deficiency. These plans are expected to include: workshops to identify control design, operation and documentation improvements; detailed review of all 2024 ineffective findings to identify themes and trends; training of Shared Finance Center staff regarding control operation and documentation, utilizing the support of an outside consulting firm; enhanced and regular ongoing communication of control support, guidance and contacts; enhanced onboarding procedures for Shared Finance Center staff; and increased frequency of obtaining and evaluating evidence of the operating effectiveness of controls. In addition to the above, and in relation to our UK and Ireland businesses, plans are also expected to include: ongoing development of financial processes; end-to-end walkthroughs of the new financial processes including the SAP S/4 HANA ERP system; and testing the design effectiveness of controls within these new financial processes.

The material weaknesses will not be considered remediated until the applicable controls operate for a sufficient period of time, and we have concluded, through testing, that those newly implemented and enhanced controls are operating effectively.

General Risk Factors

We are subject to the risk of disruptions, failures or security breaches of our information technology systems, or those of third parties on which we rely.

We are increasingly dependent upon our information technology systems for communication among our suppliers, manufacturing plants, distribution functions, headquarters and customers. Our performance depends on the availability of accurate and timely data and other information from key software applications to aid day-to-day business and decision-making processes. If we do not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure and to maintain the related automated and manual control processes, we could be subject to adverse effects including billing and collection errors, business disruptions, in particular concerning our manufacturing and logistics functions, issues with or errors in system's maintenance and security and migration of applications to the cloud and security breaches. For example, we are undergoing a multi-year, enterprise-wide transformation and optimization program which aims to standardize, simplify and automate end-to-end business processes. This will enable key decision making and analytical capability, building a platform and organization to support future growth and provide better value for shareholders. Execution of the business transformation program includes the evaluation and implementation of a new ERP system. Implementation of this program and the related projects involves risks and uncertainties. Any disruptions, delays, or deficiencies in the design or implementation of the new ERP system could result in increased costs, disruptions in operations, or delays in the collection of cash from our customers, as well as having an adverse effect on our ability to timely report our financial results, all of which could materially adversely affect our business, consolidated financial position, and results of operations. While we have contingency support available, any major disruptions may require longer remediation time. This could impact our ability to process and fulfill orders for those businesses. We may be adversely affected if our controls designed to manage information technology operational risks fail to contain such risks. Any disruption caused by failings in our information technology infrastructure equipment or communication networks, could delay or otherwise impact our day-to-day business and decision-making processes and negatively impact our performance. In addition, we are reliant on third parties to service our IT infrastructure. Failure on their part to provide good and timely service may have an adverse impact on our information technology network. We rely on third parties for the support and maintenance of our software solutions and furthermore we do not control the facilities or operations of our suppliers or third parties. An interruption of operations at any of their or our facilities or any failure by them to deliver on their contractual commitments may have a material adverse effect on our business, financial condition and results of operations.

Although our information technology systems are protected through physical and software safeguards, it is difficult to protect against the possibility of damage or breach created by cyber-attacks or other security attacks in every potential circumstance that may arise. In addition, governmental authorities have warned that cybercriminals will likely take advantage of the uncertainty created by recent international conflicts to launch cybersecurity attacks. The risks could include more frequent malicious cybersecurity and fraudulent activities, as well as schemes which attempt to take advantage of employees' use of various technologies to enable remote work activities. We believe the COVID-19 outbreak and conflict in Ukraine have increased our cyber risk profile, but we are unable to predict the extent or impacts of those risks at this time. As cyber-attacks are increasing in frequency and sophistication, it becomes even more difficult to protect against a breach of our information technology systems. Cybersecurity incidents including malfeasance, security breaches, computer viruses or other malicious codes, ransomware, unauthorized access attempts, denial of service attacks, phishing, hacking, and other cyberattacks that impact the availability, reliability, speed, accuracy, or other proper functioning of these information technology systems could have a significant impact on our operations. Furthermore, there is increasing market use and availability of third party Artificial Intelligence (AI) software and whilst we have policies and procedures in place to manage their use, there is the risk of inadvertent use of 3rd party AI engines through sharing of data into an AI tool which then enters the public domain. If we are unable to prevent physical and electronic break-ins, cyber-attacks and other information security breaches, we may suffer financial and reputational damage, be subject to litigation or incur remediation costs or penalties because of the unauthorized disclosure of confidential information belonging to us or to our customers, suppliers or employees. The mishandling or inappropriate disclosure of non-public sensitive or protected information could lead to the loss of intellectual property, negatively impact planned corporate transactions or damage our reputation and brand image. Misuse, leakage or falsification of legally protected information could also result in a violation of data privacy laws and regulations and have a negative impact on our reputation, business, financial condition and results of operations.

While, to date, we have not had a significant cybersecurity breach or attack that had a material impact on our business or operations, there can be no assurance that our efforts to maintain the security and integrity of our information technology systems will be effective or that attempted breach would not be successful in the future.

Pandemics and other contagious outbreaks and government actions in response, could have a material adverse impact on our business, results of operations and financial condition.

The ultimate impact that a pandemic, such as COVID-19, or other contagious outbreaks will have on our business, results of operations and financial condition is uncertain. Restrictions, as well as prevention and mitigation measures, that may arise as a result of pandemic or contagious outbreak may have an adverse impact on global economic conditions.

We operate production space in facilities across Europe. We could, in the future, be forced to close our facilities or reduce operations due to government responses to any pandemic or employee illness or health concerns, including as a result of sustained periods of employees working from home. If a significant percentage of our workforce is unable to work, including because of illness or travel or government restrictions in connection with any pandemic or contagious outbreak, or if we are required to shut down one or more of our facilities, this could have a material adverse effect on our revenue, operations and results of operations.

The extent of a pandemic's effect on our operational and financial performance will depend on many factors, including the duration, spread, seasonality and intensity of further outbreaks, the emergence of new variants, the availability and effectiveness of vaccines and government responses to the pandemic (including lockdowns, mandatory social distancing or other restrictive measures), all of which are uncertain and difficult to predict. If a pandemic evolves in such a way that its effects are similar to the COVID-19 pandemic, the disease could exacerbate other risks we face, and also have a material adverse effect on our business, results of operations, financial condition and cash flows and adversely impact the trading price of our ordinary shares. Examples of trends which we saw as a result of COVID-19 restrictions included, supply chain pressures and delays as a result of localized lockdowns in China, increases in the cost of energy and raw materials, shortage of labor across Europe, and shortages of commercial truck drivers. A substantial supply of our fish is processed in China, and as such, any lockdowns or other incidents in China could have a material impact on our business if they increase or continue for a longer period than anticipated.

Potential liabilities and costs from litigation could adversely affect our business.

We are subject to litigation, arbitration and regulatory proceedings, audits and investigations from time to time. There is no guarantee that we will be successful in defending ourselves in civil, criminal or regulatory actions, including under general, commercial, employment, intellectual property, food quality and safety, anti-trust and trade, tax, advertising and claims, and environmental laws and regulations, or in asserting our rights under various new and existing laws and regulations. For example, we could face allegations of false, misleading or deceptive advertising, claims or marketing, allegations or investigations of anti-competitive practices or other criticisms which could result in litigation, arbitration or regulatory proceedings and result in potential liabilities or costs which may be significant and/or may damage our reputation. In addition, the defense of these lawsuits may divert our management's attention from other business matters. The costs and other effects of potential and pending litigation and administrative actions against us, and new legal requirements, cannot be determined with certainty and may differ from expectations and may have a material adverse effect on our reputation, business, financial condition and results of operations.

We may incur liabilities that are not covered by insurance.

While we seek to maintain appropriate levels of insurance, not all claims are insurable, and we may experience major incidents of a nature that are not covered by insurance. Our insurance policies cover, among other things, employee-related accidents and injuries, property damage and liability deriving from our activities. In particular, our Lowestoft and Bremerhaven manufacturing facilities are situated in regions that have historically been affected by flooding. We may not be able to obtain flood insurance on reasonable terms or at all with respect to those facilities. We maintain an amount of insurance protection that we believe is adequate, but there can be no assurance that such insurance will continue to be available on acceptable terms or that our insurance coverage will be sufficient or effective under all circumstances and against all liabilities to which we may be subject. We could, for example, be subject to substantial claims for damages upon the occurrence of several events within one calendar year. In addition, our insurance costs may increase over time in response to any negative development in our claims history or due to material price increases in the insurance market in general which could have a material impact on our business.

Failure to adequately address current and emerging sustainability risks, including environmental, social and governance (“ESG”) matters, could have a material adverse effect on our business, financial condition and results of operations.

Our ability to ensure a resilient business that delivers long-term sustainable growth, is reliant on our ability to identify current and emerging sustainability risks and legislative requirements that could adversely impact our business and ensure appropriate strategies are in place to manage such risks and requirements. Some of the key risks and requirements include:

- Growing expectations of how businesses respond to and address sustainability issues from customers, consumers, non-governmental organizations, and ESG-focused investors. Failure to meet this expectation can have adverse consequences, such as: active product delisting, negative non-governmental organization campaigns, loss of market share and omission from high profile sustainability indices.
- Increased mandatory sustainability due-diligence and non-financial reporting and disclosure obligations, requiring businesses to take appropriate action or face regulatory penalties. This includes the U.S. Securities and Exchange Commission's climate disclosure rules, as well as local legislation in the countries we operate, such as the EU Corporate Sustainability Due Diligence Directive, EU Corporate Sustainability Reporting Directive, German Supply Chain Due Diligence Act, Task Force on Climate Related Financial Disclosures (TCFD), proposed Task Force on Nature Related Financial Disclosures (TNFD) and EU Deforestation Regulation (EUDR).
- Physical risks of climate change, such as increased frequency of adverse weather events (droughts, floods, storms) impacting the availability of agricultural commodities or causing damage to physical assets within our operations and wider supply chain.

Any of the above risks, together with any others which relate to our inability to address increased and emerging sustainability risks or failure to comply with non-financial reporting and disclosure obligations could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to our Ordinary Shares

Outstanding equity award grants under our equity incentive plans could require us to issue additional ordinary shares. Therefore, you may experience significant dilution of your ownership interests and the future issuance of additional ordinary shares, or the anticipation of such issuances, could have an adverse effect on our share price.

We currently have 8,862,617 ordinary shares available for issuance under our existing LTIP. Additionally, as of February 21, 2025, we have 6,477,681 equity awards that have either been issued to participants or been granted and are outstanding under the LTIP, which may be converted into ordinary shares subject, in most cases, to meeting certain performance conditions. In addition, effective as of June 15, 2025 (the date on which the existing LTIP expires for new awards thereunder), the Nomad Foods Limited 2025 Equity Incentive Plan will be available for our compensation committee to grant equity incentive awards with a share pool equal to 10% of our issued and outstanding ordinary shares as of such date.

Our ordinary share price may be volatile, and as a result, you could lose a significant portion or all of your investment.

The market price of our ordinary shares on the NYSE may fluctuate as a result of several factors, including the following:

- variations in our quarterly operating results;
- volatility in our industry, the industries of our customers and suppliers and the global securities markets;
- risks relating to our business and industry, including those discussed above;
- strategic actions by us or our competitors;
- reputational damage from unsafe or poor-quality food products;
- actual or expected changes in our growth rates or our competitors’ growth rates;
- investor perception of us, the industry in which we operate, the investment opportunity associated with the ordinary shares and our future performance;
- addition or departure of our executive officers;
- changes in financial estimates or publication of research reports by analysts regarding our ordinary shares, other comparable companies or our industry generally;
- trading volume of our ordinary shares;
- future issuances or purchases of our ordinary shares by us or our shareholders;
- domestic and international economic, legal and regulatory factors unrelated to our performance; or
- the release or expiration of lock-up or other transfer restrictions on our outstanding ordinary shares.

Furthermore, the stock markets often experience significant price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions or interest rate changes may cause the market price of ordinary shares to decline.

If securities or industry analysts do not publish or cease publishing research reports about us, if they adversely change their recommendations regarding our ordinary shares or if our operating results do not meet their expectations, the price of our ordinary shares could decline.

The trading market for our ordinary shares will be influenced by the research and reports that industry or securities analysts may publish about us, our business, our market or our competitors. Securities and industry analysts currently publish limited research on us. If there is limited or no securities or industry analyst coverage of our company, the market price and trading volume of our ordinary shares would likely be negatively impacted. Moreover, if any of the analysts who may cover us downgrade our ordinary shares, provide more favorable relative recommendations about our competitors or if our operating results or prospects do not meet their expectations, the market price of our ordinary shares could decline. If any of the analysts who may cover us were to cease coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our share price or trading volume to decline.

As a foreign private issuer, we are subject to different U.S. securities laws and NYSE governance standards than domestic U.S. issuers, which may afford less protection to holders of our ordinary shares.

As a foreign private issuer, the rules governing the information that we disclose differ from those governing U.S. corporations pursuant to the Exchange Act. Although we report quarterly financial results and certain material events, we are not required to file quarterly reports on Form 10-Q or provide current reports on Form 8-K disclosing significant events within four days of their occurrence and our quarterly or current reports may contain less information than required for domestic issuers. In addition, we are exempt from the SEC’s proxy rules, and proxy statements that we distribute will not be subject to review by the SEC. Our exemption from Section 16 rules regarding sales of ordinary shares by insiders means that you will have less data in this regard than shareholders of U.S. companies that are subject to the Exchange Act. As a result, you may not have all the data that you are accustomed to having when making investment decisions with respect to U.S. public companies.

As a foreign private issuer, we are exempt from complying with certain corporate governance requirements of the NYSE applicable to a U.S. issuer, including the requirement that a majority of our board of directors consist of independent directors. As the corporate governance standards applicable to us are different from those applicable to domestic U.S. issuers, you may not have the same protections afforded under U.S. law and the NYSE rules as shareholders of companies that do not have such exemptions. For instance, where the NYSE rules may require shareholder approval of certain corporate matters such as the approval of equity compensation plans, we are permitted to follow home country practice.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

We could cease to be a foreign private issuer if a majority of our outstanding voting securities are directly or indirectly held of record by U.S. residents and we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly higher than costs we incur as a foreign private issuer, which could have a material adverse effect on our business and financial results.

The Founders may in the future enter into and/or amend related party transactions with us, which may give rise to conflicts of interest between us and some or all of the Founders and/or the Directors.

Our founders, Sir Martin Franklin and Noam Gottesman (the “Founders”) and/or one or more of their affiliates, may in the future enter into and/or amend agreements with us that are not currently under contemplation. While we have implemented procedures to ensure we will not enter into any related party transaction without the prior approval of our Audit Committee, it is possible that the entering into of such an agreement might raise conflicts of interest between us and some or all of the Founders and/or the directors.

The rights of shareholders under British Virgin Islands law differ from those under United States law, you may have fewer protections as a shareholder.

Our corporate affairs are governed by our Memorandum and Articles of Association, the BVI Business Companies Act, 2004 (as amended, the “BVI Act”) and the common law of the British Virgin Islands. The rights of shareholders to take legal action against our directors, actions by minority shareholders and the fiduciary responsibilities of our directors under British Virgin Islands law are to a large extent governed by the common law of the British Virgin Islands and by the BVI Act. The common law of the British Virgin Islands is derived in part from comparatively limited judicial precedent in the British Virgin Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the British Virgin Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under British Virgin Islands law are not as clearly established as they would be under statutes or judicial precedents in some jurisdictions in the United States. In particular, the British Virgin Islands has a less developed body of securities laws as compared to the United States, and some states (such as Delaware) have more fully developed and judicially interpreted bodies of corporate law. As a result of the foregoing, holders of our ordinary shares may have more difficulty in protecting their interests through actions against our management, directors or major shareholders than they would as shareholders of a U.S. company.

The laws of the British Virgin Islands provide limited protection for minority shareholders. Minority shareholders will have limited or no recourse if they are dissatisfied with the conduct of our affairs.

Under the laws of the British Virgin Islands, there is limited statutory law for the protection of minority shareholders other than the provisions of the BVI Act dealing with shareholder remedies. The principal protection under statutory law is that shareholders may bring an action to enforce the constituent documents of the Company and are entitled to have the affairs of the Company conducted in accordance with the BVI Act and the memorandum and articles of association of the Company. As such, if those who control the Company have persistently disregarded the requirements of the BVI Act or the provisions of the Company’s memorandum and articles of association, then the courts will likely grant relief. Generally, the areas in which the courts will intervene are the following: (i) an act complained of which is outside the scope of the authorized business or is illegal or not capable of ratification by the majority; (ii) acts that constitute fraud on the minority where the wrongdoers control the Company; (iii) acts that infringe on the personal rights of the shareholders, such as the right to vote; and (iv) acts where the Company has not complied with provisions requiring approval of a special or extraordinary majority of shareholders, which are more limited than the rights afforded minority shareholders under the laws of many states in the United States.

To the extent allowed by law, the rights and obligations among or between us, any of our current or former directors, officers and employees and any current or former shareholder will be governed exclusively by the laws of the British Virgin Islands and subject to the jurisdiction of the British Virgin Islands courts, unless those rights or obligations do not relate to or arise out of their capacities as such. Although there is doubt as to whether United States courts would enforce these provisions in an action brought in the United States under United States securities laws, these provisions could make judgments obtained outside of the British Virgin Islands more difficult to enforce against our assets in the British Virgin Islands or jurisdictions that would apply British Virgin Islands law.

British Virgin Islands companies may not be able to initiate shareholder derivative actions, thereby depriving shareholders of one avenue to protect their interests.

British Virgin Islands companies may not have standing to initiate a shareholder derivative action in a federal court of the United States. The circumstances in which any such action may be brought, and the procedures and defenses that may be available in respect of any such action, may result in the rights of shareholders of a British Virgin Islands company being more limited than those of shareholders of a company organized in the United States. Accordingly, shareholders may have fewer alternatives available to them if they believe that corporate wrongdoing has occurred. The British Virgin Islands courts are also unlikely to recognize or enforce judgments of courts in the United States based on certain liability provisions of United States securities law or to impose liabilities, in original actions brought in the British Virgin Islands, based on certain liability provisions of the United States securities laws that are penal in nature. There is no statutory recognition in the British Virgin Islands of judgments obtained in the United States, although the courts of the British Virgin Islands will generally recognize and enforce the non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits. This means that even if shareholders were to sue us successfully, they may not be able to recover anything to make up for the losses suffered.

Shareholders may experience a dilution of their percentage ownership if we make non-pre-emptive offers of ordinary shares in the future.

We have opted-out of statutory pre-emptive rights pursuant to the terms of our Memorandum and Articles of Association. No pre-emption rights therefore exist in respect of future issuance of ordinary shares whether or not for cash. Should we decide to offer additional ordinary shares on a non-pre-emptive basis in the future, this could dilute the interests of shareholders and/or have an adverse effect on the market price of the ordinary shares.

Risks Related to Taxation

Changes in tax law and practice may reduce any net returns for shareholders.

The tax treatment of the Company, our shareholders and any subsidiary of ours, any special purpose vehicle that we may establish and any other company which we may acquire are all subject to changes in tax laws or practices in the British Virgin Islands, the UK, the U.S. and any other relevant jurisdiction. Any change may reduce the value of your investment in our ordinary shares.

Failure to maintain our tax status may negatively affect our financial and operating results and shareholders.

If we were to be considered to be resident in or to carry on a trade or business within the United States for U.S. taxation purposes or in any other country in which we are not currently treated as having a taxable presence, we could be subject to U.S. income tax or taxes in such other country on all or a portion of our profits, as the case may be, which may negatively affect our financial and operating results.

Taxation of returns from subsidiaries may reduce any net return to shareholders.

We and our subsidiaries are subject to taxes in a number of jurisdictions. It is possible that any return we receive from any present or future subsidiary may be reduced by irrecoverable withholding or other local taxes, including those arising from future changes in legislation and other local rules and this may reduce the value of your investment in our ordinary shares.

If any dividend is declared in the future and paid in a foreign currency, U.S. holders may be taxed on a larger amount in U.S. Dollars than the U.S. Dollar amount actually received.

U.S. holders will be taxed on the U.S. Dollar value of dividends at the time they are received, even if they are not converted to U.S. Dollars or are converted at a time when the U.S. Dollar value of the dividends has fallen. The U.S. Dollar value of the payments made in the foreign currency will be determined for tax purposes at the spot rate of the foreign currency to the U.S. Dollar on the date the dividend distribution is deemed included in such U.S. holder's income, regardless of whether or when the payment is in fact converted into U.S. Dollars.

Item 4. Information on the Company

A. History and Development of the Company

We are Europe's leading frozen foods company based on net sales value. We were incorporated with limited liability under the laws of the British Virgin Islands under the BVI Companies Act on April 1, 2014 under the name Nomad Holdings Limited and subsequently changed to Nomad Foods Limited.

Our principal executive offices are located at Forge, 43 Church Street West, Woking, GU21 6HT. Our telephone number is +(44) 20 8918 3200 and our fax number is +(44) 20 8918 3491. Our registered office is located at Luna Tower, Waterfront Drive, Road Town, Tortola VG1110, British Virgin Islands and its telephone number is +(1)(284) 394 9100. Our registered agent in the United States is Mariposa Capital, LLC, 500 South Pointe Drive, Suite 240 Miami Beach, Florida 33139.

The SEC maintains an Internet website that contains reports, proxy and information statements, and other information regarding the Company and other issuers that file electronically with the SEC. The SEC's Internet website address is <http://www.sec.gov>. Our Internet website can be found at www.nomadfoods.com.

See *Item 5B: Operating and Financial Review and Prospects—Liquidity and Capital Resources* for information regarding our capital expenditures for the past three fiscal years and principal capital expenditures currently in progress.

B. Business Overview

Our Company

We are Europe's leading frozen food company with a portfolio of best-in-class food brands within the frozen category, including fish, vegetables, poultry, meals, pizza and ice cream. Our products are sold primarily through large grocery retailers under the “*Birds Eye*” brand in the UK and Ireland, “*Findus*” in Italy, France, Spain, Sweden, Switzerland and Norway, “*iglo*” in Germany and other continental markets, “*La Cocinera*” in Spain, “*Ledo*” in south-eastern Europe and “*Frikom*” in Serbia and North Macedonia. The majority of our products are in the savory frozen food market, where according to NielsenIQ & Circana, our market share in the countries we operate stood at 17% in 2024 (2023: 18%). For the categories in which we operate, we maintain the number one position in sixteen European geographies, namely the UK, Italy, Germany, France, Sweden, Austria, Norway, Switzerland, Belgium, the Netherlands, Portugal, Spain, Ireland, Croatia, Serbia and Bosnia & Herzegovina. The countries representing our top six markets for branded goods (as opposed to total revenue), collectively UK, Italy, Germany, France, Austria and Croatia, represented approximately 75% of the total European Savory frozen food markets as at December 31, 2024. For a description of the principal markets in which we compete and related revenue, see Note 5 “Segment reporting” to our audited consolidated financial statements which appear elsewhere in this annual report.

Savory Frozen Food Market

The European savory frozen food market is served by a number of national and international producers, both with branded and private label offerings, and within single or multiple product categories. We have the broadest participation by category and geography in Europe.

According to NielsenIQ & Circana, the market for savory frozen food in categories which the Company competes in across Europe is estimated to have generated €23 billion in retail sales value in 2024.

Frozen food products are particularly attractive because they address important global food trends. Consumers increasingly prefer products that allow them to prepare meals quickly and with confidence and expect products to be healthy and good value for money. In addition, consumers are increasingly focused on reducing food waste. Frozen food products can have all of these characteristics. They are easy to prepare, they reduce the need for artificial preservatives, they are often better value for money than chilled alternatives and they reduce waste at all points in the supply chain and also in-home (due to the long shelf life, and the ease of portionability).

Over the last seven years the European savory frozen food market has grown modestly, while experiencing a spike in category demand throughout the COVID pandemic, driven by the aforementioned ability to address global food consumption trends. Furthermore, the amount of space that frozen food as a category occupies within the grocery retail environment is relatively stable due to the fixed amount of freezer space at the retailer that is not exposed to reductions in shelf space in favor of other categories or formats, as can be the case in shelf-stable parts of the retailer.

Our Brands

Our brands are household names with long histories and local heritage in their respective markets. Our Birds Eye brand was established in 1922 and is primarily marketed in the UK and Ireland. The Findus brand, which is marketed in Italy, France, Spain, Sweden, Switzerland and Norway, was formed in Italy in 1941 and has a loyal following in each of its respective geographies. The *iglo* brand, founded in 1956, has a long-standing history and is marketed in Germany and other continental European countries. *Ledo* (established in 1958) and *Frikom* (established in 1975) are the lead brands with strong heritage in south-eastern Europe.

Our Competitive Strengths

We believe the following competitive strengths differentiate us from our competitors and contribute to our ongoing success.

Market leader with solid European platform and strong acquisition opportunities.

As the leading branded savory frozen food producer in Europe, we benefit from economies of scale and have developed a strong platform for our products throughout Europe. We are market leaders in the savory categories where we offer products in sixteen geographies and a 17% market share in the savory frozen food market in the countries we operate as at December 31, 2024. We benefit from longstanding relationships with our retail customers which provide access to our diversified distribution channels, including supermarkets, discount retailers, the food service channel and other food retailers that sell directly to consumers. We benefit from a diverse category and geographic mix and believe our strong existing platforms facilitate our expansion within a large addressable market and provide a broad set of potential acquisition targets in various food categories and geographic markets.

Effective brand equity strategy to leverage and expand well-known brands.

Our brands are well-established household names with long histories and local heritage in their respective markets. We have several iconic brand assets and focus on our local "hero" platforms that are designed to leverage these iconic assets such as the "Captain". Each of the *Birds Eye*, *iglo*, *Findus*, *Ledo* and *Frikom* brands holds a leading position in terms of spontaneous brand awareness in certain European markets. Our leading brand recognition, broad product offering, and local provenance of these brands are key drivers of consumer trust and result in demand for our products.

Experienced management team and Board with a proven track record.

Our management team has extensive experience in the food industry and other fast-moving consumer goods markets and has worked with leading multinational consumer goods companies globally. Our management team is complemented by an experienced Board of Directors, and collectively, they have a proven track record of successfully acquiring, integrating and managing consumer businesses. We believe our management team and Board of Directors' collective industry knowledge, coupled with our track record of achieving growth and responding to challenging market conditions, will enable us to continue to generate profitable growth.

Optimized sourcing through established platform and diversified supplier base.

We operate an efficient and centralized procurement and supply chain function which is closely aligned with our geographic footprint, allowing us to optimize our supply arrangements and reduce distribution costs. We source our products globally from a diverse supplier base and, as a result, we minimize our dependency on any one supplier. Our relationships with diverse suppliers enable us to safeguard the security of our supply and raw materials as well as enhance the quality and sustainability of such materials, while also delivering competitive pricing and limiting exposure to geographic risk and adverse currency movements.

Strategic and geographically diversified manufacturing facilities.

We own and operate an efficient network of eighteen manufacturing facilities, all of which are located near the major markets we serve, balancing manufacturing and logistics costs and allowing for high levels of customer service. These facilities have what we believe to be sufficient spare capacity to accommodate future growth in our main product categories.

Commitment to innovation and research and development.

Innovation is core to our growth model. Our Research and Development (R&D) team is working on both our current & future Core Strategic Areas. On the future core strategic areas, through R&D partnering with Insights and Marketing, we utilize future strategic foresight to reveal the impact of marketplace signals, consumer trends and navigate through uncertainty, towards incremental transformational growth. Strategic future foresight provides the compass for the technical development, using our active scouting and partnership ecosystem to tap into emerging technologies. In addition, we regularly benchmark our existing ranges to ensure that these continue to deliver experiences that delight our consumers. In response to these insights we establish multifunctional project teams that design new and improved products and packaging delivered through our core strategic areas (called "Must Win Battles") for fish & seafood, vegetables, plant based, poultry, pizza and ice cream. Each time we create a new product or pack we apply the principles of sustainable by design. To ensure the development and introduction of successful products, we follow our Nomad Insight to Impact Process through which we move from idea generation, concept screening, concept and product development, to scale up and final validation before launch. We are creating intellectual assets, patenting our in-house science & technology solutions focused on our new products and renovations that we are launching in several markets. The R&D nutritional pillar, keeps pushing the boundaries for healthier meal choices (HMC) with the majority of sales coming from these products.

Our Strategy

Our strategy is underpinned by three fundamental pillars which are to expand the category, grow the core and accelerate innovation. In addition, we have developed and made significant progress in implementing the following strategic initiatives:

1. Build an integrated group of best-in-class food companies and brands within existing and related food categories and expand our geographic footprint through strategic acquisitions.

Our goal is to transform our Company into an integrated best-in-class, global manufacturer, marketer and distributor of food products, within the frozen food category and the broader food sector. We believe there are significant growth opportunities in the European and North American markets and that our acquisitions provide a strong platform on which to grow our business and expand and enhance our market share in the food industry in key geographic markets.

2. Focus on “Core products” as a foundation for long-term growth.

We continue our strategy which is rooted in relentless focus on our Core products, which include fish, vegetables, meals and poultry, and which, represents 69% of our branded retail sales for the year ended December 31, 2024. These strategies include improving product quality, packaging renovation and executing in-store initiatives such as ensuring the right product assortment, display strategies and promotional efficiencies. We believe focusing on these Core product initiatives will accelerate growth, lead to margin expansion and improve our return on investment. To further accelerate growth, we continue to pursue innovation which leverages future consumer opportunities to reach wider audience demographics.

3. Align our business with consumer preferences and trends.

Our goal is to create and acquire food businesses and brands that strongly align with consumer needs and preferences that have high growth and margin potential and that leverage our existing portfolio of brands. In addition, we seek to align our product innovation strategies with consumer trends such as increased demand for nutrition-packed meals that can be prepared in shorter times, vegetarian options, meat substitutes and sustainably sourced and produced food.

4. Leverage our acquisition expertise, strong management team and access to capital to identify and evaluate attractive growth opportunities.

Our Founders and CEO have significant experience and expertise, and have been highly successful, in identifying, acquiring and integrating value-added businesses. We believe that this expertise, our access to capital and the deep industry knowledge of our management team will position us to acquire related and complementary food businesses that can enhance our market position, create synergies and fully leverage our existing marketing, manufacturing and supply chain capabilities, which we believe will allow us to deliver sustained profitable growth and maximize shareholder value. For example, in 2018 we completed (i) the Goodfella's Acquisition including the "*Goodfella's*" and "*San Marco*" brands, which enlarged our portfolio of brands to include the number one and number two market share positions within the frozen pizza category in Ireland and the UK, a successful frozen private label pizza business, and two frozen pizza manufacturing facilities and (ii) the Aunt Bessie's Limited acquisition including the "*Aunt Bessie's*" brand, which enlarged our portfolio of brands to include the number one and number two market share positions, respectively, within frozen Yorkshire puddings and frozen potatoes, which combine to represent the majority of its revenues. On December 31, 2020 we completed the acquisition of Findus Switzerland. Findus is the leading frozen food brand in Switzerland with a portfolio of value-added frozen products across categories including fish, vegetables and ready meals. The acquisition expands the Company's geographic reach into Switzerland, a new and sizeable market, providing a natural extension for our Findus product offering and brand family with an attractive entry for *Green Cuisine*. The transaction unified the Company's ownership of the iconic Findus brand across Europe. In September 2021 we acquired Fortenova Group's Frozen Food Business Group, which brought a leading European frozen food portfolio operating in attractive new markets for the Company, including Croatia, Serbia, Bosnia & Herzegovina, Hungary, Slovenia, Kosovo, North Macedonia and Montenegro. Its two anchor brands, "*Ledo*" and "*Frikom*", have No 1 market share in many of these markets and offer a broad range of frozen food products including fish, fruits, vegetables, ready meals, pastry and ice cream. The acquisition created a platform for future expansion into Central and Eastern Europe and introduced us to ice-cream which opens new potential avenues for growth.

5. Respond to changing consumer shopping habits and drive advertising efficiency and impact.

We are responding to the growing consumer shift to digital and mobile technologies, apparent across all of our markets, by investing in technology platforms and partnering with both existing and emerging retailer partners who are executing their own e-commerce strategies to meet changing consumer habits. COVID-19 dynamics played a part in accelerating existing consumer shopping behavior trends. Our strategies are evolving in response to other consumer shopping trends such as increased purchases through the hard discounter channel, which has been growing significantly in the UK and Southern Europe.

6. Generate strong margins and cash flow through disciplined net revenue management, supply chain optimization and disciplined cost management.

We continue to increase our margins and cash flows by strengthening our revenue growth management capabilities and focusing on supply chain optimization and disciplined cost management. These efforts, which will be implemented over time, will include developing stronger promotional programs, price pack architecture and trade terms as well as continuing our focus on lean manufacturing, factory footprint optimization, and procurement productivity.

Products

During the past three fiscal years, we have manufactured, marketed and distributed the following frozen food products:

Fish: includes frozen fish products such as fish fingers, coated fish and natural fish. These products were the largest contributor to our revenues in 2024, 2023 and 2022.

Vegetables: includes ready to cook vegetable products such as peas and spinach.

Meals: includes ready to cook noodles, pasta, lasagna, pancakes and other ready-made meals under the *iglo*, *Findus* and *La Cocinera* brand names.

Poultry: includes frozen poultry and meat products such as nuggets, grills and burgers.

Ice Cream: includes in home and out of home ice cream.

Others: includes a variety of other offerings such as pizza, soups, bakery goods and meat substitutes.

We continue to place a strong emphasis on renovation of our existing core products in order to overcome penetration barriers and continue to build loyalty. For example, in 2024, we launched our Chicken Shop range with a new proposition and flavor experience and new Fish innovation Non Fry Coating system elevating the flavor and texture experience (patent pending) and expanded our prepared vegetables range with grilled vegetables. We manage renovation and innovation centrally on European common product platforms and have more local involvement where products are differentiated and country specific. Our research and development continues to be centralized, allowing us to leverage our research and development investment across our markets and focus on our largest Core products.

Customers

Our customers are typically supermarkets and large food retail chains supplying food products directly to consumers. Each key market in which we operate has its own distinct retail landscape. We consider our key retailer clients to be, in the UK, Tesco, Asda and Sainsbury's; in Italy, Coop, Conad and Esselunga; in Germany, Rewe and Edeka; in Sweden, ICA, Axfood and Coop; and in France, Carrefour, Auchan and E.Leclerc. For the year ended December 31, 2024, our top ten customers (in terms of revenue) accounted for 30% of revenues.

The majority of our sales are to established retailers and we expect this channel to remain our most significant channel for the foreseeable future. We partner with traditional retailers when we identify commercial or marketing opportunities that can be of interest for both businesses. In addition, we are selectively building partnerships and are increasing our presence in the growing discounter channel.

The food service channel accounted for approximately 7% of our total sales for the year ended December 31, 2024. The majority of these sales were in the Nordics, Croatia and Spain and consisted primarily of sales to institutional and public sector customers such as schools and hospitals, and privately run work canteens and restaurants.

Sales, Marketing and Pricing

Our commercial strategy is centered around our Core products and our growth model focuses on three core elements: creating distinctive brands through leveraging our iconic brand assets, innovating to break penetration barriers balanced between renovation and innovation, and executing in store through category leadership driving the right assortment, display and promotional efficiency.

Our brand equity strategy aims to further increase brand awareness. We are utilizing our core iconic assets at all consumer touchpoints including traditional media, digital media, point of sale and packaging. Furthermore, we have invested and will continue to seek to invest at sufficient levels of media on all our Core products.

We maintain sales teams in each of our Key Markets with a small proportion of sales being sold via a distribution model. Our sales force is resourced to provide good store coverage. We have been chosen to lead category management projects by several of our key retailers in each of our main product categories and have developed innovative presentations of our frozen food products and in-store marketing concepts with supermarkets in a number of our markets in order to increase shopper traffic and sales.

Manufacturing

We own and operate eighteen manufacturing facilities which are located in Lowestoft and Hull (UK), Bremerhaven and Reken (Germany), Cisterna (Italy), Loftahammar and Bralanda (Sweden), Tonsberg and Larvik (Norway), Boulogne-sur-Mer (France), Valladolid (Spain), Longford and Naas (Republic of Ireland), Rorschach (Switzerland), Zagreb, Sesvete, and Daruvar (Croatia) and Belgrade (Serbia). These facilities produce approximately 568 kilo tonnes of frozen product per year, representing approximately 77% of the total volumes of our sales. The manufacturing facilities are located near the major markets we serve, providing for a balance between manufacturing and logistics costs and customer service. Our manufacturing facilities are focused on in house manufacturing of our main product categories and emphasize quality and efficiency through scale. We continue investing in improving the safety and quality standards of our facilities.

Procurement

Our procurement function is structured around primes raw materials (materials used in manufacturing which form a part of the end product, such as fish, vegetables, meat, other ingredients and packaging), Indirects (non-production items and services used to design, market and distribute the product, such as logistics, operations, including maintenance, sales and marketing) and co-pack (finished products bought from third parties, such as most vegetables other than peas and spinach).

Within our Supply Chain team we operate a centralized procurement function, with all procurement of primes and co-pack and the majority of non-production items procured centrally to maximize scale and efficiencies that cover the supply to all our manufacturing facilities and markets.

We are the world's largest buyer of Marine Stewardship Council (MSC) certified wild caught whitefish sourcing globally and working with partners to bring to consumers nutritious, sustainable products. Our fish primarily originates from wild-caught fish in the North Pacific, predominantly from U.S. and Russian waters whereby MSC certification can be assured. Russia holds a large percentage of global fish quota and accounts for nearly 40% of global whitefish catch and up to 60% of the most popular wild caught fish varieties that we and many other companies buy, including Alaska pollock, Atlantic cod, haddock and wild caught salmon.

We are reducing our exposure to Russian origin fish, which will take some time to replace with volumes from alternative wild caught sources and therefore we are continuing our species diversification strategy to bring a greater volume of responsibly farmed Aquaculture Stewardship Council (ASC) certified products into our portfolio.

Our suppliers use a range of processing methods which also extends to activities in China. Vegetables are sourced predominantly from Europe and poultry is sourced largely from South America (but also from Thailand and Eastern Europe). We have contracts in place with pea and spinach growers and third-party pea processors in regions close to where peas are harvested. In addition, we utilize various co-pack suppliers for vegetables other than peas and spinach. The contract terms we enter into with various suppliers differ extensively with respect to length and provisions.

We aim to maintain an appropriately diverse supplier base to safeguard the security of our supply of raw materials as well as enhance the quality and sustainability of such materials, while also delivering competitive pricing. We segregate vendors into “strategic” and “tactical” categories based on criteria such as bargaining power or opportunistic procurement. On that basis, we have identified a number of strategic suppliers with whom we maintain close relationships, particularly in relation to main product categories for which security of supply is critical. Raw materials are mostly directly shipped to our manufacturing facilities.

The price of fish, vegetables and other agricultural commodities, including poultry and meat, can be volatile. We limit our exposure to price increases of raw materials by contractually securing prices for periods ranging from one month to a full year. Prices of raw materials that are harvested annually are generally fixed for a full year. Prices for certain other products, such as fish, dairy products and potatoes, are fixed for several months in line with seasonality and/or industry practice.

Additionally, we are accelerating relevant R&D projects; diversifying our fish species, expanding our poultry platform across our existing markets and developing other categories such as “future core” and expanding our vegetables category to create a broader range of options for our consumers.

Logistics

Our distribution network is made up of our manufacturing facilities, warehouses, local distribution centers and third-party providers of services (such as co-packers & transport). We outsource the majority of our distribution processes to third parties seeking to collaborate with shared sites and integrated transport networks. Our distribution network is well consolidated and aligned with our manufacturing footprint in the UK, Ireland, Germany, Italy, Sweden, France, Norway, Spain, Croatia and Serbia. From our manufacturing plants, our products are sent to regional distribution centers to be further distributed to local markets. Our primary distribution centers are used to consolidate both local production and imported products to be sold locally. These sites include Wisbech in the UK, Naas in Ireland, Reken in Germany, Capua, Latina and Parma in Italy, Bjuv in Sweden, Brussels in Belgium, Vantaa in Finland, Froneri in Switzerland, Vienna in Austria, Lognes in France, Tonsberg and Moss in Norway, Lisbon in Portugal, Madrid in Spain, Podgorica in Montenegro, Skopje in North Macedonia, Milosheve in Kosovo, Szada in Hungary, Ljubljana in Slovenia, Sarajevo, Tuzla and Banja Luka in Bosnia & Herzegovina, Novi Beograd and Nis in Serbia, and Zagreb, Osijek and Slavonski Brod in Croatia.

Seasonality

Our sales and working capital levels have historically been affected to a limited extent by seasonality. In general, sales volumes for savory frozen food are slightly higher in colder or winter months and variable production costs and working capital will vary depending on the harvesting and buying periods of seasonal raw materials, in particular vegetable crops. For example, inventory levels typically peak in August to September just after the pea harvest and as a result, more working capital is required during those months. The ice cream business follows a different seasonality to the legacy business, with stronger performance through the summer months.

Sustainability Strategy

Our purpose is to serve the world with better food and that means focusing on food that is great tasting, good for people and the planet, affordable and available everywhere.

We know that consumers, retailers, and other stakeholders are increasingly asking for brands that are more sustainable and we are very proud that our brands are for everyone because that gives us an opportunity to make a huge difference. Put simply, we want to democratize sustainable eating and we do this by working proactively and collaboratively to deliver strong, sustainable financial performance to help us grow and by making an impact across the three key pillars of our “Appetite for a Better World” sustainability strategy:

- 1. Better Sourcing
- 2. Better Nutrition
- 3. Better Operations

The food system contributes a third of global greenhouse gas emissions (according to the United Nations Food and Agriculture Organization) and so we aim to source, manufacture, and sell our food to consumers in a responsible way and support the wider transformation that is needed to reduce pressure on resources and deliver a more resilient and inclusive food system. This is essential for the long-term success of our business, and we are always asking “how can we keep improving” as we work towards a future where food is produced with greater respect for the health of people and our planet.

Our portfolio is centered around great tasting and affordable fish, chicken, vegetable, and plant-based products with the majority of our products qualify as a healthier meal choice – well above the industry average. Freezing is a natural way of preserving food that locks in nutrients and helps to reduce food waste and we are proud of the role that we are playing to make healthier, more sustainable food available to everyone.

Our sustainability strategy is embedded into our business planning processes and is informed by perspectives from internal and external stakeholders, including our Sustainability Advisory Board, customers, suppliers, peer benchmarking and our Sustainability functional risk assessment (*see also Risk Factors – Failure to adequately address current and emerging sustainability risks, including environmental, social and governance (“ESG”) matters, could have a material adverse effect on our business, financial condition and results of operations*).

We have set clear time-bound targets, aligned with the UN’s Sustainable Development Goals and focused on areas that have the largest impact on our business, employees and the communities that we serve, and where we believe we can make a meaningful contribution to wider efforts to tackle the climate crisis; working, of course, with our suppliers and other key stakeholders, some of whom we have worked with for decades.

We are proud of how our teams are working together to drive progress. We are also excited to be included in the Dow Jones Best-in-Class Europe Index (previously the Dow Jones Sustainability Europe Index) for the fourth consecutive year (2021-2024), a recognized global sustainability benchmark, as the joint second highest ranking company in Europe within the food product industry group with a maximum score of 100% in Health and Nutrition for the sixth consecutive year. (2019-2024).

A summary of key activity under each pillar of our sustainability strategy is outlined below with further information available within our annual Sustainability Impact Report and Modern Slavery Act statement.

1. Better Sourcing

- We have a diverse supply chain that spans from fisheries to farming and sustainability is at the heart of our approach to sourcing, from ensuring sustainable fishing and responsible aquaculture along our value chain, to sourcing high risk crops in a sustainable way and improving the welfare of animals throughout the supply chain. As a major purchaser of fish, seafood and vegetables across Europe and beyond, we can help to drive change in how food is produced and, together with our suppliers and partners, make a meaningful contribution to global efforts to tackle the climate crisis.
- We prioritize fish and seafood sourced from Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) certified suppliers to ensure it meets strict requirements related to stock management, impact on eco-habitats, bycatch and a range of other risk areas.
- For agricultural crops we use the Sustainable Agriculture Initiative Platform (SAI Platform)’s global Farm Sustainability Assessment (FSA) to measure progress against our target to source all of our vegetables, potatoes, fruit and fresh herbs through sustainable farming practices.
- We are committed to ethical trading, sourcing, and procurement, upholding international standards. Our Supplier Code of Conduct applies to all our supply chain partners and includes requirements on human rights, workplace health and safety, fair business practices, and traceability. We also require our direct suppliers to register on Sedex, one of the world’s largest collaborative platforms for sharing responsible sourcing data on supply chains.
- We believe we are in compliance with all relevant environmental laws and regulations and expect our suppliers to do the same.

2. Better Nutrition

- Globally and across Europe, obesity levels are rising, and populations are consuming inadequate intakes of vegetables, fruits, fiber, essential fatty acids and certain micronutrients. This comes with an enormous health, well-being and financial toll for individuals and societies. The world needs a transformed food system: one that supports sustainable, nutritionally balanced diets for all.
- As a company, we are committed to meeting increasing consumer demand for affordable nutritious food. We want to grow the proportion of our food that comes from healthy meal choices and nutritionally improved products.
- Our Nutrition Manifesto sets out our eight key commitments to empower positive choices and we continuously work to improve our product portfolio using an externally verified Nutrient Profiling Tool, with the majority of our products (based on net sales) already qualifying as a healthy meal choice (HMC) – well above the food industry average. We launched a new Future of Nutrition strategy in January 2022, to reflect the evolving nature of the Nomad Foods product portfolio. This now includes Occasional Foods such as pizza and ice cream, alongside our core Everyday Foods products such as vegetables, fish, plant-based foods and chicken. We use on-pack nutritional labelling across all of our markets and in addition to improving our own product offering we participate in a number of external partnerships that seek to influence a shift towards healthier, more sustainable diets.
- Our "Clean Labelling Policy", which has been in place since 2003, outlines our approach to ingredient selection to ensure that all new products are free from flavor enhancers, artificial flavors and artificial colorants. Our approach to ingredient selection ensures we meet consumer demand for more familiar ingredients.

3. Better Operations

- According to the United Nation's Food and Agriculture Organization (FAO) the food system contributes a third of global greenhouse gas emissions and is vulnerable to the impacts of climate change. Consequently, as a large food company, we have a critical role in playing our part to reduce greenhouse gas emissions across our value chain.
- Our significant investment in the development and promotion of meat alternatives which can play a role in the shift towards plant-based diets also forms part of these broader efforts. We also believe that frozen food more broadly, has an important role to play in helping consumers reduce their carbon footprint.
- Our Environment Policy was ratified by the Policy Committee in May 2024. This new policy sets out our commitment to measure, manage and mitigate our environmental impact and in 2021 our emissions reduction targets were approved by the Science Based Targets Initiative (SBTi) enabling us to join the UN's Race to Zero and support suppliers to develop their own science-based targets. This comes on the back of several years of significant emission reductions. In addition to setting clear targets for our own business to reduce emissions per ton of product by 45% against a 2019 baseline, we want to ensure that the top 75% of our suppliers by emissions also develop their own science-based targets by 2025.
- To assess progress against our targets we measure our corporate carbon footprint annually by calculating total Scope 1,2, and 3 emissions. Our footprint covers our own operations, all owned and third-party warehousing and inbound and outbound logistics of finished goods.
- In 2020 we joined the global fight against food waste initiative 10x20x30, which unites the world's largest food retailers and providers to reduce food waste. For our legacy business (that which excludes the acquisition of Findus Switzerland and the Adriatic business) we have reduced edible food waste by around 30% since 2015.
- We consider the total packaging system when designing packaging, recognizing that it plays an important role in terms of food safety, convenience, as well as sustainability. Under our

Packaging Policy we are committed to reducing packaging volumes, using more recyclable packaging materials, and promoting re-use. As driving progress on sustainable packaging is particularly challenging, this is one of the key areas of focus for our Open Innovation Portal initiative launched in 2022.

- We continue to strive for safety excellence and our vision towards zero harm to our employees, contractors, and visitors. In 2024, we continued to build solid foundations in our proactive approach to safety risk mitigation. We can broadly split our activity into two areas, investment in risk reduction in our facilities and a continuation to embed our safety culture.
- Our mission is to inspire, empower and equip our teams to be successful, so that everyone can learn, develop, and grow and have rewarding work experiences. This includes helping our employees to nurture their health and well-being and measuring how we are doing as part of our "Our Voice" employee survey.

Information Technology

Our IT systems are critical to operating and growing our business, in particular to our general operations, logistics and commercial functions, as well as enabling work from hybrid locations. We have two SAP tool kits, one supporting our Adriatic business and one supporting all other markets. These underpin the processes that support all of our operations and management reporting across countries, with new tools being introduced to support Sales planning, Customer Relationship Management and Net Revenue Management activities.

The IT architecture is designed as a consolidation platform enabling integration of future acquisitions, whereby we can extend our current architecture to acquisitions to standardize, simplify and automate processes where and when it makes sense to do so.

We believe that the role of data and analytics will continue to increase in importance in decision-making, and we therefore intend to continue to enhance our capability to use such data and analytics in our decision-making process. Our cyber security capability has increased with multiple tools and protection being implemented as well as training across the Company.

The Company is undertaking a business transformation program underpinned by an upgrade to the latest SAP S4/HANA Enterprise Resource Planning (ERP) platform. The program aims to modernize the end-to-end technology estate to support current and future complex and evolving business needs. Among the many changes, the program will move the operating model for our existing business to a cloud-hosted solution, which better deploys new services to the business and end users, including application management, supporting a diverse workforce across multiple locations and languages, as well as deploying artificial intelligence assisted tools. Additionally, we utilize an outsourced service provider, maintaining best in class IT cost alongside improved capability to scale in line with business developments. This will continue in future years as the upgrade is rolled-out across the Company.

Details of the Company's approach to Cybersecurity can be found in Item 16K Cybersecurity.

Intellectual Property

As a brand-led business, intellectual property ("IP") remains a core focus for the Company.

The Company now has over 1500 trademarks, over 40 registered designs and 23 registered and pending patents across commercial territories which are of interest to us globally.

Our IP is managed centrally, and we continue to work in close collaboration with a specialist team of trademark & patent attorneys and IP solicitors in respect of trade mark, design and patent protection and enforcement around the world. In particular, there are strategies in place to maintain, protect and enforce our core central brands including Captain and Nomad Foods in the Company's commercial territories of interest. Likewise, we monitor, protect and enforce our rights in all local brands including *Birds Eye*, *iglo*, *Findus*, *Frikom*, *Ledo*, *Green Cuisine*, *Aunt Bessie's*, *Goodfella's*, *La Cocinera* and *Belviva*, across the UK and Europe, including our export markets.

The dedicated drive to protect the Company's innovations and new technologies continues - the business now has 23 pending or registered patents in place across the UK and Europe and there is a continued focus on the protection of the business' trade secrets.

Material Contracts

Each material contract to which we have been a party for the preceding two years, other than those entered into in the ordinary course of business, is listed as an exhibit to this annual report and is summarized elsewhere herein.

Pensions

We operate a number of different pension schemes across our various countries of operation, the majority of which are defined contribution schemes. We operate defined benefit pension plans in Germany, Sweden, Italy, Switzerland and Austria which are all closed to new entrants, as well as various defined contribution plans in other countries, the largest of which include Sweden and the UK. Long term service awards and other employee benefits are also in operation in a number of countries.

Regulatory Matters

Our activities are subject to laws and regulations regarding food safety, the environment and occupational health and safety.

Food Safety Regulation

As a manufacturer of foods intended for human consumption, we are subject to extensive legislation and regulation both from the European Union, the EU Member States and European free trade association (EFTA) members, UK adopted legislation and other European countries in which we operate. For the European Union, the European Commission, Directorate-General for Health and Food Safety is responsible for EU policy on food safety and health and for monitoring the implementation of related laws. The European Food Safety Authority advises the European Commission, the European Parliament and the EU Member States on food safety matters. EU Member States must ensure adequate enforcement, control and supervision of principles set forth in numerous EU Directives and Regulations and may be allowed to maintain or establish more stringent measures in their own legislation. Other European countries may follow the EU Directives and Regulations as is the case currently in the UK through the adopted legislation process following Brexit, but it may be that there are additional regulations to comply with on a country by country basis. We expect the UK to start generating its own regulatory matters as time progresses and as a UK based entity, we will be duty bound to follow these. These regulations govern the composition, manufacture, storage, handling, packaging, labeling, marketing and safety of our products. These regulations generally impose on food business operators an obligation to ensure that the operations under their control satisfy the relevant food law requirements and impose a mandatory traceability requirement along the food chain. The tracing information must be kept for a period of five years and upon request, must be made available to the relevant authorities.

In addition, we are subject to specific food hygiene legislation that establishes rules and procedures governing the hygiene of food products. This legislation sets forth specific rules governing the proper hygiene for food products of animal origin and sets forth microbiological criteria for food products. In addition, there are a number of other specific EU, adopted UK and local country requirements relating to specific matters such as contaminants, packaging materials and additives. The Brexit Trade Agreement has resulted in substantial delays at Border Control Points for all food businesses due to the new level of documentation and checking which accompany food shipments across the UK to EU. Nomad products are frozen and maintained at a temperature below 18 degrees therefore there are no issues with food hygiene due to any delays or blockages which we may experience. In October 2023, the UK and EU introduced the Windsor Framework which also layers on further restrictions in trade due to the requirement to label primary packaging with a “not for EU” label. This restricts which goods can move from the UK to the EU and will require us to run smaller volume production runs to continue supply into Europe.

We are also subject to a broad range of European directives and regulations and local country requirements regarding the manufacture and sale of frozen foods for human consumption. These directives and regulations define technical standards of production, transport and storage of frozen foods intended for human consumption and require us to assure internal quality control at each stage of the “cold chain” and to implement any standards, as established by public authorities. These directives and regulations have in all areas of food safety been translated into UK statutory instruments as written, the predicted review of this legislation in the UK has been halted and all existing EU legislation has been passed into law with no further changes at this time.

Listed below are the various internal due diligence procedures we have established to ensure continuous compliance with all relevant regulatory and food safety standards:

- Implementing food hygiene principles across all production sites in accordance with food hygiene regulations;
- Annual external auditing of our production sites conducted by independent compliance companies applying the Brand Reputation Compliance Global Standard for Food Safety Issue 9, or its European equivalent the International Food Standard, both of which are aligned to the Global Food Safety Initiative driven by the Consumer Goods Forum. Currently 93% of our suppliers are also certified to one or more of these food safety management systems and it is our long-term objective to achieve 100% certification;
- Maintaining a risk-based microbiological and contaminant screening program for due diligence; and
- Holding monthly regulatory updates to assess emerging risk areas, update policies and review outstanding issues as part of the quality forum meeting which is attended by functional heads.

Tariffs and Trade

We are subject to specific trade requirements regarding products of animal origin, including fish and poultry, two of our main ingredients in our products. The UK government has implemented the Border Target Operating Model, that was progressively introduced from January 2024, for which key components remain in a period of consultation. This may affect trade movements going forward, specifically around the linked but separate Windsor Framework between the EU, GB and Northern Ireland.

Food Labeling Regulation

Pre-packaged food products must comply with provisions on labeling, which are harmonized throughout the European Union. Pre-packaged food products must also comply with provisions on nutrition labeling, which are also harmonized throughout the European Union. Under the Food Information for Consumers Regulation nutrition labeling is mandatory unless exempted.

In addition to general and nutrition requirements, pre-packaged food products must bear a lot mark declaration via a manufacturing or packaging lot reference, which is also a harmonized system throughout the European Union. The lot reference allows consumers and businesses to trace the product in the event of a product withdrawal or recall.

There are also specific labeling requirements for certain ingredients we use in our products. Local laws may also impose additional requirements with which we must comply.

Packaging

Our packaging protects the product against contamination, is designed to optimize logistics, helps with portion sizes, carries information for customers, and, by maintaining the quality of products for the duration of their shelf life, also helps to reduce food waste. However, packaging, in particular plastic packaging, has been in the spotlight because of its environmental impacts. Poor management of recycling or waste disposal of plastic packaging can result in plastic leaking from the waste management cycle into the ocean, threatening the lives of sea birds and marine animals, and disrupting ecosystems.

We primarily design our packaging around food safety needs and environmental impact concerns, ensuring that the packaging protects the product but does not waste natural resources. Our focus is on moving to recyclable materials. However, in some places we do need to use flexible materials such as plastic where innovation is required to find recyclable alternatives.

We expect packaging to be a focus for environmental law in the coming years, with the emergence of taxes or bans on the use of single-use plastic.

Environmental Law

The European Commission, Directorate-General for the Environment is responsible for EU policy on the environment and for monitoring the implementation of related laws. The European Union has issued numerous directives relating to environmental protection, including those aimed at improving the quality of water, addressing air and noise pollution, assuring the safety of chemicals and setting standards for waste disposal and clean-up of contamination. European directives are given effect by specific regulations in Member States and applicable regulations have been implemented in each of the countries in which we conduct our manufacturing activities. In addition, there may also be further regulations implemented at a country level in other countries in which we operate. Accordingly, our facilities must obtain permits for certain operations and must comply with requirements relating to, among others, water supply and use, water discharges and air emissions, solid and hazardous waste storage, management and disposal of waste, clean-up of contamination and noise pollution. For all of our facilities we track compliance against permit and license conditions. In 2024 we introduced reporting standards and an internal escalation process for significant environmental events. Environmental events are reported to the Executive team on a monthly basis and any environmental legal action is escalated through the Risk Committee.

We are also subject to legislation designed to reduce energy usage and carbon dioxide emissions and also restrictions on the use of ozone depleting substances such as hydrochlorofluorocarbons ("HCFCs"). HCFCs are used in refrigeration systems and their use will be phased out as part of our normal maintenance, repair and replacement activities and we do not expect a need for significant incremental capital expenditures for this purpose.

Compliance with environmental laws and regulations is managed at the facility level. The majority of our manufacturing facilities have a detailed environmental management system which are externally audited on an annual basis for compliance with ISO 14001. In addition, we also track legislative changes at a corporate level to identify any impending changes of material interest. Legislation impacting multiple facilities would be tracked at the Risk Committee. In 2024, we have been formalizing our Environmental Compliance Strategy and have commenced the build of our formal Nomad Environmental Management System (EMS).

In addition, under some environmental laws and regulations, we could be responsible for contamination we may have caused and investigating or remediating contamination at properties we own or occupy, even if the contamination was caused by a prior owner or other third party or was not due to our fault, and even if the activity which resulted in the contamination was legal at the time it occurred. We track all losses to the environment that may result in an onsite or offsite impact. Depending on severity of the incident the event may be escalated to the Risk Committee. In 2024 there were no loss events resulting in contamination of the environment.

Occupational Health and Safety

The safety and health of our employees is the number one priority for the business. In 2024 we set a number of challenging targets for lagging and leading safety metrics within our highest risk operations. Overall, we have performed better than our targets in all categories and have made significant progress in reducing the number of injuries sustained within our supply chain operations.

In 2024 we commenced our Company-wide safety expansion, bringing visibility of our safety program to all parts of the business. This has included:

- Integration of safety performance into the Regional Director governance process
- Identification of safety champions
- Assessment of legal compliance at our office locations
- Developing a standard for safety in non-manufacturing locations

We continue to develop our Group Safety Management system and are working towards certification to International Standards ISO45001 and ISO50001 at all our Manufacturing Facilities. We are continuing to build a centralized Nomad Safety Management System to ISO45001 standards and this year we have built internal standards for contractor management, risk assessments and ammonia management.

We have a legal responsibility to protect the health and safety of our employees, customers and any other persons who may be affected by our operations and aim to meet the European Framework Directive on Safety and Health at Work (89/391 EEC). We continually strive to comply with all the local and European legislation in

all the countries we have a presence and in 2024 we introduced a central risk register to monitor changing legislation across all of our operations.

We understand the value of education and engagement in sustaining a strong safety culture and in 2024 we have harnessed opportunities to bring visibility to our workforce through published stories, webcasts, town hall events and centralized safety training.

In 2024, we deployed our central safety and environmental software system. This system provides visibility and escalation of incidents and accidents across the business. Linked to this is the deployment of our investigation standard and root cause tools. Our new software provides greater data and action closure transparency and includes functionality for all employees to raise unsafe conditions and unsafe behaviors.

At the start of 2023, we introduced a Safety, Health and Environment internal audit program applicable to all of our manufacturing locations. By the end of the year, 72% of our facilities had been assessed against a set of baseline criteria. Audit actions are tracked to closure to ensure we are addressing risks and improvement opportunities.

We strive to ensure that dangerous articles and substances are transported, stored and used safely; provide adequate welfare facilities; provide workers with the information, instruction, training and supervision necessary to preserve and improve their health and safety; and consult with workers on health and safety matters.

Compliance Programs

We have established policies and procedures aimed at compliance with applicable legislation and regulations, including policies for Anti-Bribery and Corruption as well as Trade Sanctions. Our Code of Business Principles as our framework policy is designed to ensure compliance with applicable legal and regulatory requirements to drive a strong compliance culture throughout all of our operations. A breach of the Code of Business Principles can lead to disciplinary action, up to termination of employment.

Our Safecall reporting line, which is operated by an external service provider, allows employees and third parties to report issues or ethical concerns anonymously. Compliance at the local level is based in large part on building strong local companies and developing a proper approach in coping with operational dilemmas within the boundaries of applicable laws and responsible conduct. Local management, assisted by the Internal Audit department, carries out reviews to identify compliance risks and to ensure that adequate procedures to manage those risks are in place. We continually analyze and assess changes in applicable laws and regulations, and implement appropriate adaptations when necessary.

Insurance

We have a comprehensive Global Insurance Program covering all territories that the organization operates within and undertake regular risk reviews. We continually assess business risks as part of the review to ensure we maintain an effective insurance program covering risk exposures.

The Global Insurance Program encompasses coverages such as directors and officers, property damage and business interruption, public liability, product liability, employer's liability, personal accident and travel, advertising and motor.

Human Capital management

1. Leadership Development and Talent Management

Recruiting, developing and engaging our workforce is critical to executing our strategy and achieving business success. The board oversees and is updated on the company's leadership development and talent management strategies designed to recruit, attract, develop and retain business leaders who can drive financial and strategic growth objectives and build long-term shareholder value. The board has also reviewed succession plans for the Chief Executive Officer, Executive team and direct reports.

2. Culture and Employee Engagement

The board is keenly interested in ensuring that the company maintains and promotes a culture that fosters the values, behavior and attributes necessary to advance the company’s business strategy and purpose and encourage employee engagement and commitment. We regularly seek colleagues views and feedback on how successfully we are doing this through our employee survey and through the quarterly all colleagues' engagement sessions with the Executive team.

3. Human Capital Management

The efficient production of high-quality products and successful execution of our strategy requires a talented, skilled and engaged team of employees. We aim to give our colleagues training to do their jobs, as well as opportunities to expand their skills and contributions over time. We are also committed to maintaining a safe and secure workplace for our employees and have recently set specific safety standards to identify and manage critical risks. We prohibit workplace discrimination, and we do not tolerate abusive conduct or harassment. We also believe that respect for human rights is fundamental to our purpose of Serving the World with Better Food and to our commitment to ethical business conduct. Our code of Business Conduct is set out in our ‘Code of Business Principles’ and is available on our website.

4. Diversity and Inclusion

We believe that fostering a culture of inclusion and belonging strengthens our ability to recruit talent and allows all of our employees to thrive and succeed. We actively cultivate a culture that acknowledges, respects and values all dimensions of diversity - including gender, race, sexual orientation, ability, backgrounds and beliefs. Ensuring diversity of input and perspectives is core to our business strategy, and we are committed to recruiting, retaining, developing and advancing a workforce that reflects the diversity of the consumers we serve. We have an active Inclusion plan and are working to embed our culture of inclusion and belonging into our day-to-day ways of working through: Shine (Support program aimed at improving internal female talent pipeline), a growing number of networks promoting representation and inclusion and enabling our employees to have space for debate and growth and continuing with our program of Inclusive leadership and Inclusive hiring training.

5. Measuring our Human Capital Performance

We welcome the increasing focus on measurement of Human Capital Practice through Indexes such as the Dow Jones Best-in-Class Europe Index (previously the Dow Jones Sustainability Europe Index) and will address the increasing disclosure requirements through our ongoing efforts in sustainability, including data collection and systems.

C. Organizational Structure

We (Nomad Foods Limited) are a holding company with 50 subsidiaries, all of which are wholly-owned by us. Significant subsidiaries are listed within Note 15 “Subsidiaries” to our consolidated financial statements in Item 18.

D. Property, Plant and Equipment

The following table sets forth information on the main manufacturing sites used by us in our business:

Facility	Products	Production (ktons)	Utilization %	Freehold/ Leasehold	Footprint
Belgrade, Serbia	Ice cream, Pastry Products, Vegetables, Fruits	35	30%	Freehold	Site: 116,500 m2 Buildings: 8,100 m2
Bremerhaven, Germany	Fish Products	92	90%	Leasehold	Site: 90,000 m2 Buildings: 30,000 m2
Cisterna, Italy	Vegetables, Free Flow Meals, Fish Fingers, Sofficini	66	66%	Freehold	Site: 269,560 m2 Buildings: 69,198 m2
Lowestoft, UK	Vegetables, Fish Products, Poultry, Potato, Beef Burgers	116	86%	Mixed	Site: 99,000 m2 Buildings: 45,000 m2
Naas, ROI	Frozen Pizza Products	38	88%	Freehold	Site: 35,288 m2 Buildings: 5,930 m2
Reken, Germany	Vegetables, Free Flow Meals, Ready Meals, Special Foods	90	67%	Freehold	Site: 118,000 m2 Buildings: 43,000 m2
Zagreb, Croatia	Ice cream, Pastry Products	18	39%	Freehold	Site: 23,129 m2 Buildings: 9,739 m2

For more information on property, plant and equipment see Note 12 “Property, plant and equipment”. We lease our principal executive offices located at Forge, 43 Church Street West, Woking, GU21 6HT, which is 30,339 square feet in size.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

The following is a discussion of the financial condition and results of operations for the years ended December 31, 2024 and 2023. Discussion regarding our financial condition and results of operations for the year ended December 31, 2023 as compared to the year ended December 31, 2022 is included in Item 5 of our Annual Report on Form 20-F for the year ended December 31, 2023, filed with the SEC on February 29, 2024 (the "2023 Form 20-F").

Some of the information contained in this discussion and analysis or set forth elsewhere in this annual report, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in Item 3 Key Information-D. Risk Factors of this annual report, our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. This discussion should be read in conjunction with our audited historical consolidated financial statements and other financial information included elsewhere in this annual report.

The historical financial information has been prepared in accordance with IFRS.

Overview

Nomad operates in the European frozen food market, selling its products primarily to large grocery retailers either directly or through distribution arrangements primarily in the UK, Italy, Germany, France, Austria and Croatia.

These countries represent our top six markets and collectively represented approximately 75% of the total European Savory frozen food markets (in terms of retail sales value) and generated 69% of our revenue in 2024. We also sell our products across western, southern and south-eastern Europe. The brands under which we sell our products are “*Birds Eye*”, “*Aunt Bessie’s*” and “*Goodfella’s*” in the UK and Ireland, “*Findus*” in Italy, France, Spain, Sweden, Switzerland and Norway, “*iglo*” in Germany and other continental markets, “*Ledo*” in south-eastern Europe and “*Frikom*” in Serbia and North Macedonia.

We currently operate eighteen manufacturing plants, three in Croatia, two in Germany, two in Sweden, two in Norway, two in Ireland, two in the UK and one each in Spain, Italy, France, Serbia and Switzerland.

Management discussion on current macroeconomic issues

While geopolitical uncertainty remains high, many of the macro headwinds we have faced in recent years began to abate in 2024. The volatility and uncertainty of demand related to Covid-induced behavioral changes has subsided and the material cost inflation pressure we faced in 2022 and 2023 has eased. This has created an environment that is relatively more accommodating for margin expansion, as evidenced by the gross margin recovery we achieved in 2024. This, however, has also created an environment that is less conducive of sales growth as the subdued cost inflation backdrop has resulted in market-wide price inflation that is pacing below the long-term trend. We are encouraged to see volume growth in our categories but have witnessed category value growth decelerate through 2024 as price growth waned.

As we look to 2025 our current expectation is that the macro environment we experienced in the second half of 2024 will likely continue.

Financings and Acquisitions

Financings

On August 5, 2021, the Company announced a share repurchase program to purchase up to an aggregate of \$500.0 million of the Company’s ordinary shares to be executed. Acquisitions pursuant to the stock repurchase program may be made from time to time through a combination of open market repurchases, privately negotiated transactions, accelerated share repurchase transactions, and/or other derivative transactions, at the Company’s discretion, as permitted by securities law and other legal requirements. During 2022, the Company repurchased and cancelled 1,160,547 ordinary shares in open market transactions at an average price of \$26.23 for aggregate gross costs of \$30.5 million (€26.8 million) under this authorization. During 2023, a further 11,314,705 ordinary shares were repurchased and canceled in open market transactions at an average price of \$16.33 for aggregate gross costs of \$185.0 million (€170.9 million) under this authorization. Directly attributable costs of €0.2 million were incurred.

On November 6, 2023, the Company's Board of Directors authorized a new share repurchase program to purchase up to an aggregate of \$500 million of the Company's ordinary shares. Acquisitions pursuant to the share repurchase program may be made from time to time through a combination of open market repurchases, privately negotiated transactions, accelerated share repurchase transactions, and/or other derivative transactions, at the Company's discretion, as permitted by securities laws and other legal requirements. This new program replaces the previous authorization which was established in August 2021 and finished at the end of 2023. The new program will expire at the end of 2026. Pursuant to this program, as at December 31, 2024, 7,415,614 ordinary shares had been repurchased and canceled in open market transactions at an average price of \$17.50. The aggregate gross costs were \$129.9 million (€119.6 million) and directly attributable transaction costs of €0.1 million were incurred.

On September 22, 2023, the Company closed on the repricing of its USD denominated Term Loan B of \$700 million principal due 2029. Following the closing, the margin on the Term Loan was reduced by 0.75% to SOFR plus 3.0%.

On February 2, 2024, the Company closed on the repricing of its existing EUR denominated Term Loan B of €130 million principal due 2029. Following the closing, the margin on the Term Loan was reduced by 0.75% to EURIBOR plus 2.75%.

On May 7, 2024, the Company closed on the repricing of its USD denominated Term Loan B of \$693 million principal due 2029. Following the closing, the margin on the Term Loan was reduced by 0.5% to SOFR plus 2.5%.

Recently Issued and Not Yet Adopted Accounting Pronouncements under IFRS

Information relating to “IFRSs recently issued and not yet adopted” are described in Note 2 to the Financial Statements.

A. Operating Results

Selected Financial Data

The following table sets forth selected historical consolidated financial and other data for the Company for the periods presented. The selected historical consolidated financial data below should be read in conjunction with our Audited Consolidated Financial Statements and related notes (Item 18), as well as *Item 4: Information on the Company* and *Item 5: Operating and Financial Review and Prospects* of this annual report.

The statement of income data for the Fiscal 2024 Period, Fiscal 2023 Period and Fiscal 2022 Period and the balance sheet data as of December 31, 2024 and 2023 have been derived from our audited consolidated financial statements included elsewhere in this annual report.

	Year ended December 31 2024 €m	Year ended December 31 2023 €m	Year ended December 31 2022 €m	Year ended December 31 2021 €m	Year ended December 31 2020 €m
Statement of Income data:					
Revenue	3,099.8	3,044.5	2,939.7	2,606.6	2,515.9
Cost of sales	(2,182.0)	(2,185.8)	(2,124.4)	(1,862.3)	(1,753.4)
Gross profit	917.8	858.7	815.3	744.3	762.5
Other operating expenses	(461.3)	(445.8)	(391.2)	(356.3)	(382.7)
Exceptional items	(69.5)	(72.5)	(48.7)	(45.3)	(20.6)
Operating profit	387.0	340.4	375.4	342.7	359.2
Net finance costs	(109.1)	(86.8)	(54.4)	(106.0)	(63.7)
Profit before tax	277.9	253.6	321.0	236.7	295.5
Taxation	(50.8)	(60.9)	(71.2)	(55.7)	(70.4)
Profit for the period	227.1	192.7	249.8	181.0	225.1
Basic weighted number of shares	161,502,018	170,573,002	174,279,621	178,070,770	194,019,070
Diluted weighted number of shares	162,219,900	171,203,914	174,279,621	178,070,770	197,894,106
Basic earnings per share	1.41	1.13	1.43	1.02	1.16
Diluted earnings per share	1.40	1.13	1.43	1.02	1.14
Balance Sheet data:					
Total assets	6,431.6	6,416.7	6,326.1	6,170.8	5,580.6
Total equity	2,662.5	2,591.9	2,606.2	2,299.0	2,126.1
Share capital	—	—	—	—	—

Overview of Results

	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m
Statement of Income data:		
Revenue	3,099.8	3,044.5
Cost of sales	(2,182.0)	(2,185.8)
Gross profit	917.8	858.7
Other operating expenses	(461.3)	(445.8)
Exceptional items	(69.5)	(72.5)
Operating profit	387.0	340.4
Finance income	30.1	22.8
Finance costs	(139.2)	(109.6)
Net finance costs	(109.1)	(86.8)
Profit before tax	277.9	253.6
Taxation	(50.8)	(60.9)
Profit for the year	227.1	192.7

The table below presents certain additional key performance indicators:

(€ in millions, except percentages)	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m
Gross Margin ⁽¹⁾	29.6 %	28.2 %
Adjusted EBITDA ⁽²⁾	565.1	535.0
Adjusted EBITDA Margin ⁽³⁾	18.2 %	17.6 %

- (1) **Gross Margin.** Represents Gross Profit as a percentage of revenue for the relevant period. You should exercise caution in comparing our Gross Profit and Gross Margin with similarly titled measures of other companies, as the definition may not be comparable.
- (2) **Adjusted EBITDA.** EBITDA is profit or loss for the period before taxation, net financing costs, depreciation and amortization. Adjusted EBITDA is EBITDA adjusted to exclude, when they occur, the impacts of exited markets, acquisition purchase price adjustments, and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges and other unusual or non-recurring items. In addition, we exclude other adjustments such as the impact of share-based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted EBITDA provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis. Accordingly, the information has been disclosed in this annual report to permit a more complete and comprehensive analysis of our operating performance. You should exercise caution in comparing our Adjusted EBITDA with similarly titled measures of other companies, as the definition may not be comparable. Adjusted EBITDA is a non-IFRS measure and you should not consider it as an alternative or substitute to profit/(loss) for the period, determined in accordance with IFRS, as an indicator of the Company's operating performance.
- (3) **Adjusted EBITDA Margin.** Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of revenue for the relevant period. Adjusted EBITDA margin is a non-IFRS measures and you should not consider it is an alternative or substitute to operating profit margin as a measure of operating performance.

The following table reconciles revenue to Gross Profit and Gross Margin for the periods presented:

	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m
Revenue	3,099.8	3,044.5
Cost of sales	(2,182.0)	(2,185.8)
Gross Profit	917.8	858.7
Gross Margin	29.6 %	28.2 %

The following table reconciles profit for the year to Adjusted EBITDA for the relevant period as follows:

	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m
Profit for the year	227.1	192.7
Taxation	50.8	60.9
Net financing costs	109.1	86.8
Depreciation and amortization	96.9	95.0
Exceptional items (1)	69.5	72.5
Other add-backs (2)	11.7	27.1
Adjusted EBITDA	565.1	535.0

- (1) Elimination of exceptional items which management believes do not have a continuing impact. Details of what has been identified as exceptional is included in the Results of Operations for each reporting period as set out in this item and in Item 5 of the 2023 Form 20-F.
- (2) Represents the elimination of share-based payment charges and related employer payroll expense of €10.4 million (2023: €26.1 million) and elimination of non-operating M&A related costs of €1.3 million (2023: €1.0 million). We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.

Description of Key Line Items and Certain Key Performance Indicators

Set forth below is a brief description of key items from our consolidated statements of income. For additional information, see Note 3 to our audited consolidated financial statements which appear elsewhere in this annual report.

Revenue. Revenue is comprised of sales of goods after deduction of discounts and sales taxes. It does not include sales between Nomad subsidiaries. Discounts given by us include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. At each end date of a reporting period, any discount incurred, but not yet invoiced, is estimated and accrued. Revenue is recognized when control of the products has transferred, being when the products are delivered to the customer in accordance with the contractual arrangements. This is usually upon either the dispatch of a shipment or the delivery of goods to the customer but is dependent upon contractual terms that have been agreed with a customer. Sales discounts incurred but not yet invoiced are established based on management’s best estimate at the end of the reporting period.

Cost of Sales. Cost of Sales are comprised of the cost of the inventories and distribution costs. Cost of inventories includes expenses related to the procurement and purchase of raw materials, as well as conversion costs including labor costs, depreciation of production assets, fuel, electricity, equipment maintenance and inspection.

Other Operating Expenses. Other operating expenses are comprised of advertising and promotions and indirect costs. Indirect costs include staff costs, selling and marketing expenses, administration expenses, research and development expenses, amortization of software, amortization of brands and other expenses.

Exceptional items. The separate reporting of exceptional items, which are presented as exceptional within the relevant income statement category, helps provide an indication of our underlying business performance. Exceptional items have been identified and adjusted by virtue of their size, nature or incidence. In determining whether an event or transaction is exceptional, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence.

Finance Income. Finance income is comprised of interest income, other financing related income and net foreign exchange gains on translations of financial assets and liabilities held for financing purposes in currencies other than the Company's functional currency.

Finance Costs. Finance costs are comprised of interest expenses, net interest on net defined pension plan obligations, amortization of debt discounts and borrowing costs, net foreign exchange costs on translations of financial assets and liabilities held for financing purposes in currencies other than the Company's functional currency, financing costs incurred as a result of amendments of debt terms and other financing related costs.

Taxation. Taxation is comprised of current tax expenses and deferred tax movements.

Gross Margin. Gross margin is gross profit as a percentage of revenue.

We also utilize certain additional key performance indicators, as described below. We believe these measures provide an important alternative measure with which to assess our underlying operating performance on a constant basis. Our calculation of Adjusted EBITDA and Adjusted EBITDA margin may be different from the calculations used by other companies and therefore comparability may be limited. Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS measures and you should not consider them an alternative or substitute to operating profit or operating margin as a measure of operating performance.

Adjusted EBITDA. Adjusted EBITDA is profit or loss for the period before taxation, net financing costs, depreciation and amortization, adjusted to exclude, when they occur, the impacts of exited markets, acquisition purchase price adjustments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges and other unusual or non-recurring items. In addition, we exclude other adjustments such as the impact of share-based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance. The Company believes Adjusted EBITDA provides important comparability of underlying operating results, allowing investors and management to assess operating performance on a consistent basis.

Adjusted EBITDA Margin. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenue.

Currency

Our consolidated financial statements have been presented in Euro, which is our functional currency. Unless specifically stated otherwise herein, transactions in foreign currencies have been translated at the foreign exchange rate at the date of the relevant transaction.

Changes in foreign currency rates have a translation impact on our reported operating results.

A significant portion of our operations have functional currencies other than Euro (including Pound Sterling, Norwegian Krone, Swedish Krona, Serbian Dinar and Swiss Franc amongst others). In preparing our financial statements, translations in currencies other than our functional currency are recognized at the rates of exchange prevailing at the dates of transaction. Accordingly, our results for each of the periods presented below have been impacted by fluctuations in foreign exchange rates. Where material, the impact of translation of currency on results has been provided. For a discussion on strategies to mitigate the effect of these fluctuations see Note 32 "Financial risk management".

Results of Operations for the Year Ended December 31, 2024 and the Year Ended December 31, 2023

	Year ended December 31, 2024	Year ended December 31, 2023
	€m	€m
Statement of Income data:		
Revenue	3,099.8	3,044.5
Cost of sales	(2,182.0)	(2,185.8)
Gross profit	917.8	858.7
Other operating expenses	(461.3)	(445.8)
Exceptional items	(69.5)	(72.5)
Operating profit	387.0	340.4
Finance income	30.1	22.8
Finance costs	(139.2)	(109.6)
Net finance costs	(109.1)	(86.8)
Profit before tax	277.9	253.6
Taxation	(50.8)	(60.9)
Profit for the year	227.1	192.7

Revenue for the year ended December 31, 2024 was €3,099.8 million (year ended December 31, 2023: €3,044.5 million). The 1.8% revenue increase was driven by an organic revenue increase of 1.0%, a measure which excludes the impact of translational foreign exchange compared to the year ended December 31, 2023.

Gross profit, defined as revenue offset by cost of sales, increased €59.1 million to €917.8 million for the year ended December 31, 2024 from €858.7 million for the year ended December 31, 2023. The increase in gross profit was driven by the increase in revenue and gross margin. Gross Margin, defined as gross profit as a percentage of revenue, increased by 140 basis points to 29.6% from 28.2% in the year ended December 31, 2023 primarily due to:

- A 40 basis points increase from pricing, promotional investments and product mix
- A 100 basis points increase due to supply chain productivity.

Other operating expenses increased to €461.3 million for the year ended December 31, 2024 (year ended December 31, 2023: €445.8 million). The increase of €15.5 million was driven primarily by increased Advertising and Promotion, ongoing investments in capabilities development and some inflationary headwinds, offset by a decrease in costs of the company share award scheme.

Exceptional items of €69.5 million were incurred in the year ended December 31, 2024 (year ended December 31, 2023: €72.5 million). The majority of these expenses relate to the multi-year, enterprise-wide transformation and optimization program that began in 2020 of €68.0 million (year ended December 31, 2023: €68.4 million). The balance relates to a net expense from the settlement of legacy matters of €1.5 million (year ended December 31, 2023: net income of €0.8 million). The expense for the year ended December 31, 2023 includes €4.9 million related to other expenses considered to be exceptional.

Net finance costs of €109.1 million in the year ended December 31, 2024 (year ended December 31, 2023: €86.8 million) include €106.5 million of interest payable on long term borrowings, lease liabilities and other cash pay interest expenses net of hedges (year ended December 31, 2023: €91.1 million), a loss of €20.6 million resulting from the translation of foreign currency-denominated financial assets and liabilities into Euros (year ended December 31, 2023: €3.0 million), €7.0 million of amortization of capitalized debt discounts and borrowing costs (year ended December 31, 2023: €6.4 million), €4.7 million of other interest and finance costs (year ended December 31, 2023: €8.1 million) and losses on derivatives designated as fair value through profit and loss of €0.4 million (year ended December 31, 2023: €1.0 million). This is offset by finance income of €10.0 million (year ended December 31, 2023: €5.8 million), net financing gains incurred in amending terms of debt of €14.4 million (year ended December 31, 2023: €16.7 million) and a reversal of impairment on short-term investments of €5.7 million (year ended December 31, 2023: €0.3 million).

There was a tax charge in the year ended December 31, 2024 of €50.8 million based on the underlying taxable profits. A taxation charge of €60.9 million was booked in the year ended December 31, 2023. This difference is principally caused by a deferred tax uplift as a result of the increase in tax basis for intangible assets.

As noted in Item 3D. Risk Factors, the future performance of the business is affected by a range of governmental economic, fiscal, monetary and political factors. In particular, the ongoing conflict between the Ukraine and Russia, which could have a material impact on the future results of the business.

B. Liquidity and Capital Resources

Overview

We believe that cash flow from operating activities, available cash and cash equivalents and our access to our revolving credit facilities will be sufficient to fund our liquidity and other requirements for at least the next 12 months. At December 31, 2024, we had €588.8 million of total liquidity, comprising €403.3 million in cash and €185.5 million of available borrowings under our revolving credit facilities. We also continue to expect to be able to raise capital through equity and debt offerings to support the strategic aims of the Company when it is advisable to do so and market conditions allow. In addition, we may enter into working capital related facilities including receivables financing, reverse factoring and supply chain financing to support the requirements of the business. Our principal liquidity requirements are for working capital and general corporate purposes, including capital expenditures, debt service, dividends and share repurchases, as well as to identify and effect strategic acquisitions.

As a holding company, we depend on our receipt of cash dividends from our operating subsidiaries. For more information, see Item 3D: Key Information - Risk Factors - We are a holding company whose principal source of operating cash is the income received from our subsidiaries.

Restricted Cash

Nomad had cash and cash equivalents of €403.3 million at December 31, 2024, of which €0.3 million was restricted. This compares with cash and cash equivalents of €412.9 million at December 31, 2023 of which €0.2 million was restricted. Cash may be restricted for reasons including, but not limited to collateral as support for issuance of guarantees.

Cash Flows

Our primary sources of liquidity for the periods reported were cash flow from operations and financing activities, including borrowings under credit facilities and Senior Secured notes. Our liquidity requirements arise primarily from the need to meet debt service requirements, to fund capital expenditures, to meet working capital requirements and to fund pension and tax obligations. Cash flows generated from operating activities together with cash flows generated from financing activities, have historically been sufficient to meet our liquidity needs and are expected to remain so for the foreseeable future.

The following table summarizes net cash flows with respect to our operating, investing and financing activities for the periods indicated:

	Year ended December 31, 2024	Year ended December 31, 2023
	€m	€m
Net cash from operating activities	435.4	430.8
Net cash used in investing activities	(64.4)	(76.8)
Net cash used in financing activities	(366.4)	(321.5)
Net increase in cash and cash equivalents	4.6	32.5
Cash and cash equivalents at end of the period	403.3	399.7

Net Cash from Operating Activities

Net cash from operating activities was €435.4 million for the year ended December 31, 2024, compared to €430.8 million for the year ended December 31, 2023. The €4.6 million increase was mainly due to higher profit and lower tax paid, offset in part by an outflow in working capital. Tax paid for the year ended December 31, 2024, was €49.1 million compared to tax paid of €92.8 million for the year ended December 31, 2023. The net cash outflow from changes in working capital was €11.6 million in the year ended December 31, 2024, compared to a net cash inflow of €58.0 million in the year ended December 31, 2023.

Net Cash Used in Investing Activities

Net cash used in investing activities was €64.4 million for the year ended December 31, 2024, compared to €76.8 million for the year ended December 31, 2023. Payments for property, plant and equipment and intangible assets of €80.3 million were offset by interest received of €10.2 million and redemption of investments of €5.7 million in the year ended December 31, 2024, compared to payments for property, plant and equipment and intangible assets of €82.4 million, offset by interest received of €5.3 million and redemption of investments of €0.3 million in the year ended December 31, 2023.

Net Cash Used in Financing Activities

Net cash used in financing activities was €366.4 million for the year ended December 31, 2024, compared to €321.5 million for the year ended December 31, 2023. The net cash outflow in the year ended December 31, 2024 includes interest paid of €112.2 million, lease payments of €31.3 million, dividend payments of €89.2 million and payments of €118.7 million for the repurchase of ordinary shares. The net cash outflow in the year ended December 31, 2023 included interest paid of €93.9 million, lease payments of €30.1 million and payments of €170.9 million for the repurchase of ordinary shares.

Capital Expenditures

Our capital expenditures as of December 31, 2024 consisted, and in 2025 we expect to consist, primarily of expenditures for factory capacity expansion and maintenance, cost savings projects, information systems, innovation, regulatory compliance and other items. Capital expenditure remained at heightened levels in 2024 due to the ongoing execution of its multi-year business transformation program which includes the ongoing implementation of new systems. Capital expenditure is expected to remain at heightened levels in 2025 as a result of this program.

Capital commitments as of December 31, 2024 are not considered to be significant and are presented within Note 35 “Capital commitments” to our consolidated financial statements in Item 18. The anticipated source of such funds for such capital expenditures are cash flow from operating activities, available cash and cash equivalents and our revolving credit facilities.

The following table sets forth our capital expenditures for the periods indicated, including as a percentage of revenue:

	Year ended December 31, 2024	Year ended December 31, 2023
	€m	€m
Capital expenditures	80.3	82.4
Capital expenditure as a % of revenue	2.6%	2.7%

Funding and treasury policies

The Company uses centralized financial management to oversee access to financial markets, monitor and manage financial risks, and control liquid assets. This process is conducted according to a policy that applies to all group entities. All financial risk management strategies employed are for the purposes of risk mitigation and not for speculation.

The primary objective of our capital structure management is to maintain a strong financial profile for investor, creditor and customer confidence, and to support the growth of our business. We believe that the liquid assets of the Company, together with undrawn credit facilities and projections for future cash flows from operations, are sufficient to support the Company strategy. Access to external financing markets will be considered if funds are required other than from free cash flow to support the viability and growth of the business (e.g. supporting acquisitions).

Debt

Senior Facilities Agreement

We maintain a syndicated senior facilities agreement with certain finance parties and lenders, originally dated July 3, 2014, as subsequently amended and restated most recently on April 29, 2024 (the “Senior Facilities Agreement”). Morgan Stanley, London Branch, is currently both the facility agent and security agent.

The Senior Facilities Agreement governs our term loan facilities and our €175 million revolving credit facility.

Term Loan Facilities

U.S. Dollar Denominated Term Loan Facility

The U.S. Dollar (USD) denominated term loan facility as at December 31, 2024 consists of term loans in an aggregate principal amount of \$686.1 million. The USD denominated term loans bear interest at a rate per annum equal to term SOFR (subject to a 0.5% floor) plus 2.5% per annum.

The USD denominated term loan facility is fully drawn and matures on November 10, 2029.

Euro Denominated Term Loan Facilities

The Euro (EUR) denominated term loan facilities as at December 31, 2024 consists of term loans in an aggregate principal amount of €683.2 million. Of this, €553.2 million bears interest at a rate per annum equal to EURIBOR (subject to a zero floor) plus 2.5% and matures on June 24, 2028. A further €130.0 million bears interest at a rate per annum of EURIBOR (subject to a zero floor) plus 2.75% and matures on November 10, 2029.

Revolving Credit Facilities

The Senior Facilities Agreement provides for an €175.0 million revolving credit facility, of which up to €50.0 million can be used for the issuance of letters of credit and other ancillary facilities. The revolving credit facility matures on June 24, 2026 and bears interest at a rate per annum equal to the underlying reference rate, plus the applicable margin of 2.25% per annum, payable at the end of each interest period. The Revolving Credit Facility also includes a margin ratchet linked to the future leverage of the Company and achievement of linked ESG target KPI's. In addition to the Revolving Credit Facility, the Company also has an aggregate of €12.3 million available through other revolving credit facilities. As of December 31, 2024, there was no cash drawn from the revolving facilities, with €1.8 million outstanding by way of issued letters of credit and bank guarantees.

Indebtedness at December 31, 2024

As of December 31, 2024, we had approximately €2,116.0 million (December 31, 2023: €2,094.1 million) of indebtedness outstanding under our term loan facilities and no amounts outstanding under our revolving credit facilities, other than €1.8 million (December 31, 2023: €2.7 million) in relation to stand-by letters of credit and bank guarantees.

Terms of the Senior Facilities Agreement

The Senior Facilities Agreement contains certain customary operating covenants (certain of which are not applicable depending on the ratio of Consolidated Total Net Debt to Consolidated EBITDA) and other customary provisions relating to events of default, including non-payment of principal, interest or fees, misrepresentations, breach of covenants, creditor process, cross default to other indebtedness of the borrowers and its subsidiaries. If, in respect of any Relevant Period, the aggregate amount of: (i) all Revolving Facility Loans; (ii) drawn Letters of Credit; and (iii) Ancillary Outstanding's (but excluding Ancillary Outstanding's by way of undrawn letters of credit and undrawn bank guarantees under the relevant Ancillary Facility) calculated as at the last day of each such Relevant Period, is equal to or exceeds 40% of the Total Revolving Facility Commitments as at such date, Debt Cover in respect of that Relevant Period shall not exceed 7.25:1. (Each of the foregoing terms is defined in the Senior Facilities Agreement). As of December 31, 2024, we were in compliance with all financial and other covenants contained in our Senior Facilities Agreement.

The USD denominated term loans include the requirement to repay 1% of original issued notional, as of the most recent repricing date, per annum from and including October 10, 2023. In addition to the mandatory 1% per annum amortization, the Senior Facilities Agreement also includes an excess cash flow calculation whereupon an amount of principal shall be repaid based upon terms including cash generated during the year and Company leverage. As of December 31, 2024, no excess cash is expected to be paid out in 2025 related to 2024.

Hedging

In order to mitigate underlying foreign exchange exposure and mitigate interest rate risk, the Company has entered into a number of cross-currency swaps and interest rate swaps. In exchange for receiving cash flows in U.S. Dollars matching the payments of principal and interest due under the Senior U.S. Dollar debt, the Company pays fixed amounts of interest and principal on notional amounts of EUR. All cross-currency swaps have been designated as a cash flow hedge.

In order to mitigate interest rate risk, the Company has entered into a number of interest rate swaps. In exchange for receiving cash flows matching all of the payments of interest due under the €130.0 million Senior EUR debt, the Company pays fixed amounts of interest on notional amounts of EUR. These swaps have been designated as a cash flow hedge.

As a result of decisions taken by national regulators, GBP LIBOR and certain U.S. Dollar LIBOR time periods have been phased out and replaced by an alternative reference index (SONIA and SOFR, respectively). This is reflected in the Company's latest issuance of U.S. Dollar term loan and related cross currency interest rate swaps, which use SOFR as the benchmark. There are no current plans to phase out EURIBOR.

Fixed Rate Senior Secured Notes due 2028

On June 24, 2021, the Company through its indirect, wholly-owned subsidiary, Nomad Foods Bondco Plc, repaid the €400.0 million 3.25% senior secured notes due 2024 and completed a private offering of €750.0 million aggregate principal amount of 2.5% senior secured notes due June 24, 2028. Interest on the Notes accrues from the date of issue and is payable semi-annually in arrears on January 15 and July 15, commencing on January 15, 2022.

On July 9, 2021 the Company announced that Nomad Foods Bondco Plc, an indirect, wholly-owned subsidiary of the Company, completed its private offering of €50.0 million aggregate principal amount of additional 2.5% senior secured notes due 2028, representing a tack-on to the €750.0 million aggregate principal amount of senior secured notes due 2028 issued on June 24, 2021, and issued at a price of €100.75.

The Fixed Rate Senior Secured Notes are currently admitted to the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market. As of December 31, 2024, we had €800.0 million of Fixed Rate Senior Secured Notes outstanding.

The indenture contains customary events of default and customary covenants including limitations on indebtedness, restricted payments, liens, restrictions on distributions from restricted subsidiaries, sales of assets and subsidiary stock, affiliate transactions, our activities, such as merger, conveyance, transfer or lease of all or substantially all of our assets, and compliance requirements with respect to additional guarantees, reporting, additional intercreditor agreements, payment of notes, withholding taxes, change of control, compliance certificate, payments for consent and listing requirements. The Fixed Rate Senior Secured Notes are redeemable at our option in whole or in part on the terms detailed in the indenture.

Intercreditor Agreement

The finance parties under the Senior Facilities Agreement and the holders of the Fixed Rate Senior Secured Notes share the benefit of a security and guarantee package. The rights and obligations of the senior creditors and other creditors (including intra-group creditors) between themselves is controlled by an Intercreditor Agreement originally dated July 3, 2014, as amended, and restated on or about April 28, 2017, as may be further amended, supplemented or otherwise modified from time to time.

Pension Plans

We maintain defined benefit pension plans in Germany, Sweden, Switzerland, Italy and Austria as well as various defined contribution plans in other countries. In addition, an unfunded post-retirement medical plan is operated in Austria. The defined benefit pension plans are partially funded in Germany and Austria and unfunded in Sweden and Italy. In Switzerland, the plan obligations are met via a contract with a collective foundation that offers a fully insured solution to provide a contribution-based cash balance retirement plan. With the exception of Switzerland, the defined benefit pension plans are closed to new entrants and there is no current requirement to fund the deficit in any plan. We also maintain various defined contribution pension plans in other countries, the largest of which include Sweden and the UK. In most countries, long term service awards are in operation.

For accounting purposes, as of December 31, 2024 (based on the assumptions used), the deficit for the net employee benefit obligations equaled €152.1 million (December 31, 2023: €158.3 million).

For the year ended December 31, 2024 pension costs related to defined benefit, defined contribution and long-term benefit plans equated to €22.2 million (2023: €22.1 million; 2022: €22.4 million). This includes all costs related to the pension schemes and other long-term benefits plans as well as associated interest costs.

For additional information, see Note 22 “Employee benefits” to our consolidated financial statements in Item 18.

A description of our principal accounting policies, critical accounting estimates and judgments is set out in Note 3 and Note 4 to our audited consolidated statements which appear elsewhere in this annual report.

Other cash commitments

We are contractually obliged to short and long term commitments regarding raw material expenditures as well as for purchases of finished or semi-finished products. Agreements with co-packers that require significant investment from the counterparty are generally negotiated to cover several years of our operational needs. Furthermore, a high proportion of Advertising and promotional expenditure is negotiated and committed to through annual contracts. We also have long term service contracts which we have committed to make but which are not yet payable. These include those for the provision of logistical operations as well as software and IT support which typically cover a number of years. All of these purchase commitments represent a modest proportion of our annual expenditure. As of December 31, 2024 these commitments total €346.5 million.

Furthermore, a number of our tangible fixed assets are leased under short and long term contracts for which a maturity profile is presented within Note 32 “Financial Risk Management” to our consolidated financial statements in Item 18.

C. Research and development, patents and licenses, etc.

Growing our core through our Must Win Battle strategy is our focus across fish, vegetables, poultry and local product portfolio, such as pizza. Innovation is key to this and we have a strong pipeline of activities. Innovation is also a key driver of growth for our Green Cuisine business, which includes development of meat alternatives and fish species diversification. Our focus is to create competitive advantage through delivery of innovations that address consumer needs and are enabled by science and technology. To achieve this we have embedded innovation in our strategy and seek to ensure that technologies are fully protected to maintain differentiation.

We are committed to ensuring product superiority on all our Must Win battles by focusing on taste, health and sustainability. We invest in external benchmarking activities to track product performance and renovation programs are in place to ensure that our core continues to delight our consumers.

To support these activities, we operate a clear governance process with a “Global Innovation Meeting” (“GIM”) which is responsible for reviewing and approving innovations in our core Must Win Battles that span multiple markets. "Cluster Innovation Meetings" ("CIM") occur within each market and focus on the local portfolio. Our Research and Development team is organized around our Must Win Battles, both centrally and locally. This allows us to leverage our investment in research and development across our markets where scale can be achieved and move fast within individual markets to address local opportunities, thus maximizing our ability to deliver to consumer needs efficiently.

D. Trend information

We are subject to the following key industry trends and challenges which have impacted, and may continue to impact, our business, operations and financial performance.

Accelerating costs in non-discretionary spend areas of energy, transport and housing costs has squeezed household budgets. As a result, households are looking for savings, with an anticipated reduction in eating out, entertainment and clothing.

Inflation is expected to result in a decline in the number of ‘comfortable’ households which have higher incomes who are typically less impacted by inflation. Conversely, ‘struggling’ households with low incomes are expected to increase in the near future. We believe these 'struggling' households will manage their spend by buying more products on promotional deals, buying cheaper brands and private labels or shopping in cheaper stores including discounters.

As a result of these market dynamics, we expect that discounters and eCommerce will accelerate their gain of market share. For example, we expect the growth of discounters to continue. Also, across all channels retailers are responding to these new challenges by focusing on driving value for money, including aggressive price comparisons, smaller packs and increasing private label offerings, and operating efficiency to help maintain their margins through range optimization to mitigate costs and complexity.

We believe the differing consumer groups and the impact on their spending will result in ‘in-flows’ to the frozen category and our brands (gaining consumers) but we also anticipate ‘out-flows’ (losing consumers) from the frozen category and our brands.

See Item 5.A for a discussion of current macroeconomic issues facing the Company.

E. Critical Accounting Estimates and Judgments

The consolidated financial statements of Nomad and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board. Information relating to “Critical Accounting Estimates and Judgments” are described in Note 4 to the Financial Statements.

Item 6. Directors, Senior Management and Employees

A. Executive Officers and Directors

The following table lists each of our executive officers and directors and their respective ages and positions as of February 21, 2025.

Name	Director since	Age	Position
Sir Martin E. Franklin	April 4, 2014	59	Co-Chairman
Noam Gottesman	April 4, 2014	62	Co-Chairman
Ian G.H. Ashken	June 16, 2016	63	Director
Ruben Baldew	August 5, 2024	47	Chief Financial Officer and Director
Stéfan Descheemaeker	June 1, 2015	63	Chief Executive Officer and Director
James E. Lillie	May 28, 2015	62	Director
Stuart M. MacFarlane	May 8, 2019	56	Director
Victoria Parry	February 16, 2016	58	Director
Amit Pilowsky	May 9, 2022	48	Director
Melanie Stack	May 4, 2021	62	Director

Set forth below is a brief biography of each of our executive officers and directors.

Sir Martin Ellis Franklin, KGCN, our co-founder and co-Chairman is the founder and CEO of Mariposa Capital, LLC, a Miami-based family office focused on long-term value creation across various industries, and Chairman and controlling shareholder of Sweet Oak, a diversified platform for consumable products, including Royal Oak Enterprises, LLC and Whole Earth Brands, Inc. Sir Martin is also the co-founder and Co-Chairman of Nomad Foods Limited, the Founder and Executive Chairman of Element Solutions Inc, co-Chairman of APi Group Corporation and co-Chairman of Acuren Corporation. Sir Martin was the co-founder and Chairman of Jarden Corporation (“Jarden”) from 2001 until April 2016 when Jarden merged with Newell Brands Inc (“Newell”) serving also as its CEO from 2001 to 2011 and its Executive Chairman from 2011-2016. Prior to founding Jarden in 2001, Sir Martin served as the Chairman and/or Chief Executive Officer of three public companies: Benson Eyecare Corporation, Lumen Technologies, Inc., and Bollé Inc. between 1992 and 2000.

Noam Gottesman, our co-founder and co-Chairman, is the Founder and Managing Partner of TOMS Capital LLC, which he founded in 2012. Mr. Gottesman also served until September 2023 as a non-executive director of Radius Global Infrastructure Inc. (previously known as Digital Landscape Group, Inc. and prior to that known as Landscape Acquisition Holdings Limited), a global aggregator of real property interests underlying wireless telecommunications cell sites. Mr. Gottesman was the co-founder of GLG Partners Inc. and its predecessor entities where he served in various chief executive capacities until January 2012. Mr. Gottesman served as GLG’s chief executive officer from September 2000 until September 2005, and then as its co-chief executive officer from September 2005 until January 2012. Mr. Gottesman was also chairman of the board of GLG following its merger with Freedom Acquisition Holdings Inc. and prior to its acquisition by Man Group plc. Mr. Gottesman co-founded GLG as a division of Lehman Brothers International (Europe) in 1995 where he was a Managing Director. Prior to 1995, Mr. Gottesman was an executive director of Goldman Sachs International, where he managed global equity portfolios in the private client group.

Ian G.H. Ashken serves as a director of Nomad Foods Limited, APi Group Corporation (since 2019) and Element Solutions Inc. (since 2013). Previously, he was the co-founder of Jarden and served at various times as its Vice Chairman, President, Chief Financial Officer, Secretary and as a director from June 2001 until the consummation of Jarden’s business combination with Newell in April 2016. Prior to Jarden, Mr. Ashken served as the Vice Chairman and/or Chief Financial Officer of three public companies, Benson Eyecare Corporation, Lumen Technologies, Inc. and Bollé Inc. between 1992 and 2000. Mr. Ashken is also a director or trustee of a number of private companies and charitable institutions.

Ruben Baldew has served as Chief Financial Officer of Nomad Foods since June 2024. Prior to joining the company, Mr. Baldew was Chief Financial Officer of Accell Group from November 2018 until October 2023. During his tenure at Accell Group, he led multiple value creation initiatives prior to the successful sale of the business. Before Accell Group, he spent over 17 years at Unilever, starting his professional career within the Ice Cream and Frozen Food Europe division and going on to hold finance roles across supply chain, procurement, marketing and sales in various European and Asian markets. Mr. Baldew studied tax law at Leiden University and has an Executive Master of Finance and Control from Maastricht University.

Stéfan Descheemaeker was appointed as the Chief Executive Officer of the Company on June 1, 2015. He was previously at Delhaize Group SA, the international food retailer, where he was Chief Financial Officer between 2008 and 2011 before becoming Chief Executive Officer of its European division until October 2013. Since leaving Delhaize Group SA, Mr. Descheemaeker held board positions with Telenet Group Holdings N.V. and Group Psychologies, served as an industry advisor to Bain Capital and is currently a professor at the Université Libre de Bruxelles. Between 1996 and 2008, Mr. Descheemaeker was at Interbrew (now Anheuser-Busch InBev "ABInBev") where he was Head of Strategy & External Growth responsible for managing M&A and strategy, during the time of the merger of Interbrew and AmBev in 2004, and prior to that he held operational management roles as Zone President in the U.S., Central and Eastern Europe, and Western Europe. Mr. Descheemaeker started his career with Cobepa, at that time the Benelux investment company of BNP-Paribas. Mr. Descheemaeker served as a Director on the Board of ABInBev, a position he has held from 2008 to 2019. Since June 2019, SDS Invest S.A represented by Mr. Descheemaeker has served as Chairman of the Board of Verlinvest.

James E. Lillie has served as co-Chairman of APi Group Corporation since 2019, and served as its director from 2017 and of Acuren Corporation since 2024. Previously, he served as Jarden's Chief Executive Officer from June 2011 until the consummation of Jarden's business combination with Newell in 2016. From 2003 to 2011 he served as Jarden's Chief Operating Officer and President (from 2004). From 2000 to 2003, Mr. Lillie served as Executive Vice President of Operations at Moore Corporation, Limited. From 1999 to 2000, he served as Executive Vice President of Operations at Walter Industries, Inc., a Kohlberg, Kravis, Roberts & Company (KKR) portfolio company. From 1990 to 1999, Mr. Lillie held a succession of senior level management positions across a variety of disciplines including human resources, manufacturing, finance and operations at World Color, Inc., another KKR portfolio company. During the last five years, Mr. Lillie also previously served as a director of Tiffany & Co.

Stuart M. MacFarlane joined the Whitbread Beer Company in 1992, which was later acquired by Interbrew and, subsequently ABInBev. At ABInBev, Mr. MacFarlane held various senior roles, including in Finance, Marketing & Sales. He was appointed President of ABInBev UK & Ireland in 2008 and in 2012 became a member of the Executive Board of Management, serving as President of Central & Eastern Europe. Mr. MacFarlane most recently served as ABInBev's President of a combined Europe & Middle East from 2014 to May 2019. He is a Board Director and Chair of the Audit Committee at JDE Peets'. Mr. MacFarlane has a degree in Business Studies from Sheffield University in the UK and is also a qualified Chartered Management Accountant.

Victoria Parry was Global Head of Product Legal for Man Group plc until April 2013 and now acts as an independent non-executive director in the financial services sector. Mrs. Parry is an independent non-executive director to funds affiliated with Guardian Capital Group Limited, Pacific Capital UCITS Fund plc, Dimensional Holdings, Inc, and LSV Funds Plc. Prior to the merger of Man Group plc with GLG Partners, Inc. in 2010, she was Senior Legal Counsel for GLG Partners LP. Mrs. Parry joined Lehman Brothers International (Europe) in April 1996 where she was Legal Counsel with responsibility for inter alia the activities of the GLG Partners division and left Lehman Brothers in September 2000 upon the establishment of GLG Partners LP. Prior to joining Lehman Brothers in 1996 Mrs. Parry practiced as a solicitor with a leading London based firm of solicitors. Mrs. Parry graduated from University College Cardiff, with a LLB (Hons) in 1986. Mrs. Parry is a non-practicing solicitor and a member of the Law Society of England and Wales. From July 2019 to April 2022, Mrs. Parry previously served as a non-executive director to funds affiliated with Fiera Capital Corporation. Mrs. Parry is a director of a number of other private companies.

Amit Pilowsky is the Founder and Managing Partner of Key1 Capital, a global investment firm primarily focused on Israeli and Israeli-related growth technology companies. Prior to founding Key1 Capital in January 2022, Mr. Pilowsky held various leadership roles at Goldman Sachs in its London and Tel Aviv offices from February 2005 to May 2021, including Head of the Consumer and Retail team at the Cross Markets Group in EMEA and as sector captain for Food, Beverage and Food Ingredients in EMEA. During his time at Goldman Sachs, Mr. Pilowsky led teams in numerous deals across mergers and acquisitions and capital markets transactions in the consumer and retail, food, beverage and food ingredient industries. From July 1993 to January 2004, Mr. Pilowsky served in the Israeli Air Force, retiring as a Major. Since December 2021, Mr. Pilowsky has also served as a director of Movendo Capital, a registered investment company. Mr. Pilowsky holds an MBA from INSEAD, France.

Melanie Stack has served on the board of directors of a number of businesses including Admiral Acquisition Ltd (n/k/a Acuren Corporation) from May 2023 - July 2024, as Board Chair of MPowder, a provider of menopausal nutritional supplements, since February 2023 and community-based healthcare provider, Bromley Healthcare (November 2012 to May 2014). She is also an executive Director of the Brixton Distillery. Between November 2018 and December 2021, Ms. Stack served as President and Chief Executive Officer of Ideal Protein, a provider of weight loss services and manufacturer/ supplier of protein-based foods and supplements to medical centers across North America. Prior to joining Ideal Protein, Ms. Stack served as President EMEA of Newell Home Fragrance Division (formerly Jarden, May 2014 to September 2018). She both led the UK and international businesses as President International of Weight Watchers International, a leading provider of weight management services, in-meeting & licensed foods, from December 2003 to May 2013, prior to which she held various roles at Mattel and Hasbro UK managing global toy brands. Ms. Stack is a business graduate of Manchester Metropolitan University.

B. Compensation of Executive Officers and Directors

This section sets forth for the year ended December 31, 2024: (i) the aggregate compensation and benefits provided to our executive officers, (ii) a brief description of the bonus programs in which our executive officers participated, and (iii) the total amounts set aside for pension, retirement and similar benefits for our executive officers. This section also describes the Nomad Foods Amended and Restated Long Term 2015 Incentive Plan (“LTIP”) including a summary of the material terms of the LTIP, a description of current executive employment agreements and equity awards granted thereunder, and a description of our director compensation program.

Executive Compensation

Executive Officer Compensation and Benefits for the year ended December 31, 2024

For the year ended December 31, 2024, Nomad’s executive officers received total compensation, including base salary, cash and equity bonus, termination benefits and certain perquisites, equal to €7.4 million in the aggregate.

Pension, Retirement and Similar Benefits

Our executive officers who participate in our money purchase pension plans do so on generally the same terms as our other employees. The aggregate amount of the employer contributions to this plan for our executive officers during the year ended December 31, 2024 was less than €0.1 million.

Employment Agreements

Chief Executive Officer. Stéfan Descheemaeker was appointed as the Chief Executive Officer of the Company and as a Director of the Company effective on June 1, 2015. He entered into his Service Agreement with us on June 17, 2015. He entered into a new Service Agreement with the Company on May 1, 2020. Under the agreement, Mr. Descheemaeker will receive an annual salary that will be reviewed, but not necessarily increased, on an annual basis. Mr. Descheemaeker's salary was reviewed in 2024 resulting in his salary increasing to £841,074. Mr. Descheemaeker is entitled to receive the following benefits under the terms of his agreement:

- (a) an annual contribution of 10% of his salary paid either to a pension plan or to Mr. Descheemaeker directly (as he so directs);
- (b) eligibility for performance-related discretionary cash bonuses (target performance equating to 100% of salary), subject to the achievement of financial and other performance targets as the Company may decide;

- (c) the Company will annually advise Mr. Descheemaeker by letter of the award that he will be granted under the Company's Long Term Incentive Plan (as amended, the "LTIP") in the third year following the date of such letter (subject to the LTIP and vesting and performance provisions); and
- (d) an annual car allowance of £14,400, death in service benefit (three times salary), group income protection (offering 75% of base salary less £5,000) and family medical insurance.

We have the right to place Mr. Descheemaeker on paid leave for up to six months of his 12 month notice period. Mr. Descheemaeker is subject to confidentiality provisions and to non-competition and non-solicitation restrictive covenants for a period of between six and 12 months after the termination of his employment, subject to an off-set for paid leave. We may terminate Mr. Descheemaeker's employment at any time by serving a notice stating that we will pay to Mr. Descheemaeker within 14 days a sum equal to the basic salary (as at the date of the employment agreement), pension payment and car allowance in lieu of any required period of notice less certain deductions. We may also terminate Mr. Descheemaeker's employment agreement without any payment of compensation, damages, payment in lieu of notice or otherwise under certain circumstances, including, among other things, gross misconduct, material breach of the terms of such agreement or charge or conviction of a criminal offence.

Chief Financial Officer. Ruben Baldew was appointed as the Chief Financial Officer of the Company May 24, 2024. Under the agreement, Mr. Baldew will receive an annual salary of £483,700 that will be reviewed, but not necessarily increased, on an annual basis. Mr. Baldew is entitled to receive the following benefits under the terms of his agreement:

- (a) an annual contribution of 10% of his base salary, paid either to a pension plan or to Mr. Baldew directly (as he so directs);
- (b) eligibility for performance-related discretionary cash bonuses (up to 100% of salary with an opportunity to increase this to 200% depending on business performance), subject to the achievement of financial and other performance targets as the Company may decide;
- (c) the Company will annually advise Mr. Baldew of the award that he will be granted under the Company's Long Term Incentive Plan (as amended, the "LTIP") in the third year following the date of such letter (subject to the LTIP and vesting and performance provisions); and
- (d) an annual car allowance of £13,200, death in service benefit (three times salary), group income protection (offering 75% of base salary less £5,000) and family medical insurance.

Additionally, Mr. Baldew was granted an award equal to \$3,000,000 in ordinary shares to be issued in 2024 with a three year vesting period as a joining incentive under the LTIP, subject to terms and conditions set forth in a share grant award agreement, and will be granted an award equal to \$1,500,000 in ordinary shares consisting of (a) \$750,000 in ordinary shares to be issued in 2024 and (b) \$750,000 in ordinary shares to be issued in 2025, in each case subject to a three year vesting period under the LTIP, subject to certain performance conditions and terms and conditions set forth in a share grant award agreement. Mr. Baldew will be eligible for an annual award under the LTIP beginning in 2026.

Furthermore, the Company provides Mr. Baldew with non-contractual contribution towards ongoing relocation costs, including costs for housing, schooling and tax services based on actual cost incurred. For the 2024 financial year this amounted to payments of £156,480.

We have the right to place Mr. Baldew on paid leave for his notice period. Mr. Baldew is subject to confidentiality provisions and to non-competition and non-solicitation restrictive covenants for a period of 12 months after the termination of his employment, subject to an off-set for paid leave. We have the right to terminate Mr. Baldew's employment at any time by serving a notice stating that we will pay to Mr. Baldew within 14 days a sum equal to the basic salary (as at the date of the employment agreement), in lieu of any required period of notice less certain deductions. We also have the right to terminate Mr. Baldew's employment agreement without any payment of compensation, damages, payment in lieu of notice or otherwise under certain circumstances, including, among other things, gross misconduct, material breach of the terms of such agreement or charge or conviction of a criminal offence.

Former Chief Financial Officer.

On May 24, 2024, the Company and its former Chief Financial Officer, Samy Zekhout entered into a Separation Agreement, dated May 24, 2024, pursuant to which Mr. Zekhout was entitled to:

- (a) payment of salary and benefits up to the agreed separation date of July 31, 2024, including pro-rated bonus for 2024 and an amount equal to 10 days’ accrued but untaken holiday;
- (b) a payment in lieu of notice of £280,071;
- (c) a severance payment of £398,000;
- (d) receive grants under the Company’s 2015 Amended and Restated Long Term Incentive Plan (“LTIP”) of 60,144 ordinary shares vesting in 2025 and 40,000 ordinary shares vesting in 2026, in each case, subject to the achievement by the Company of certain performance criteria; and
- (e) retain previously issued grants under the LTIP of 15,000, 10,000, and 10,000 ordinary shares vesting in 2025, 2026 and 2027, respectively. The Separation Agreement includes a customary release of claims.

For the fiscal year ended December 31, 2024, we paid to Mr. Zekhout (excluding payments pursuant to the severance agreement described above): (i) £310,516, which represents his pro-rated base salary, (ii) £7,700, which represents his pro-rated annual car allowance, and (iii) £34,378 for pension, healthcare, income protection and medical benefits.

Nomad Foods Limited Amended and Restated Long Term 2015 Incentive Plan (“LTIP”)

Eligibility

The LTIP is discretionary and enables the Compensation Committee to make grants (“Awards”) to any director or employee of the Company, although the current intention of the Committee is that Awards be granted only to directors and senior management.

Awards

Under the LTIP, the Committee or Board may grant Awards in the form of rights over ordinary shares. Where an Award vests, the participant will receive ordinary shares free and clear of any restrictions, other than those imposed by applicable securities laws.

Performance conditions

The vesting of Awards will be subject to conditions determined by the Committee. The current policy of the Committee is for vesting to be both time-based and related to the financial performance of the Company. Generally, the vesting period (i.e. the period over which performance is to be measured) will be between three and five years, and the ordinary shares subject to the Award will vest subject to the participant remaining an employee of the Company and any performance targets relating to the Award having been fulfilled (and in some circumstances an Award will lapse on the participant giving or receiving notice).

Permitted dilution

No Award may be granted on any date if, as a result, the total number of ordinary shares issued or remaining issuable pursuant to Awards or options granted in the previous ten years under the LTIP or any other employees’ share plan operated by the Company would exceed 10% of the issued ordinary share capital of the Company on that date.

Awards may at the discretion of the Committee be satisfied out of new issue shares, treasury shares or shares provided out of an employee trust. Ordinary shares issued will rank pari passu with ordinary shares in issue at that time, save in relation to rights arising by reference to a record date before the date of issue. Participants will not be entitled to votes or dividends on the ordinary shares subject to Awards until such Awards vest.

Early vesting

Unless otherwise determined by the Committee, if a participant ceases to be employed by the Company due to death, disability, or otherwise as a good leaver, as determined by the Committee Awards will vest to the extent performance targets (adapted, if necessary, at the discretion of the Committee, to take into account the shortened vesting period) have been achieved and subject to the Committee’s discretion to waive the performance targets in whole or in part. If a participant ceases employment for any other reason their Award(s) will lapse to the extent unvested at the date of cessation.

Change of Control

Unless otherwise determined by the Committee, in the event of a Change of Control or winding up of the Company (including by reason of an offer or scheme of arrangement), Awards will vest in accordance with the performance targets applied at the date of the Change of Control, subject to the Committee’s discretion to waive such targets in whole or in part.

Variation in share capital

The Committee may make such adjustments to Awards as it considers appropriate to preserve their value in the event of any variation in the ordinary share capital of the Company or to take account of any demerger or special dividend paid (or similar event which materially affects the market price of ordinary shares).

Amendments

The Committee may amend the LTIP as it considers appropriate, subject to the written consent of participants to changes to their disadvantage to existing Awards. Shareholder approval is required to increase the permitted dilution limits.

General

Benefits under the LTIP will not be pensionable. Awards are not transferable except to the participant’s personal representatives on death. The LTIP expires on June 15, 2025.

2025 Equity Incentive Plan

On February 24, 2025, on recommendation of the Compensation Committee, our Board of Directors approved and adopted the Nomad Foods Limited 2025 Equity Incentive Plan (the “EIP”) with an effective date of June 15, 2025 (“EIP Effective Date”). The EIP is discretionary and will enable the Compensation Committee to grant awards of, among other awards, stock options, stock appreciation rights, restricted stock, restricted stock units, and performance-based units. The EIP will have a share pool (the “Share Pool”) equal to 10% of the issued and outstanding ordinary shares, as of the EIP Effective Date. The form of the EIP is attached as Exhibit 4.14 to this annual report on Form 20-F.

Director Compensation

In 2024, each of our non-executive directors (other than Messrs. Gottesman and Franklin) received \$50,000 per year together with an annual restricted stock grant issued under the LTIP equal to \$100,000 of ordinary shares valued at the date of issue, which vest on the earlier of the date of the following year’s annual meeting of shareholders or 13 months from the issuance date. For those Directors who are members of board committees, each member is entitled to receive an additional \$2,000 per year. The chairman of the Audit Committee, currently, is entitled to receive \$10,000 per year and the chairmen of the Compensation and Nominating and Corporate Governance Committees, currently and respectively, are entitled to receive \$7,500 per year. Messrs. Gottesman and Franklin will not receive a fee in relation to their services as Directors.

Director fees are payable quarterly in arrears. In addition, all of the Directors are entitled to be reimbursed by us for travel, hotel and other expenses incurred by them in the course of their directors’ duties.

C. Board Practices

Board Composition and Election of Directors

Our board of directors currently consists of ten members. Our Memorandum and Articles of Association provides that our board of directors must be composed of at least one director. The number of directors is determined from time to time by resolution of our board of directors. Messrs. Gottesman and Franklin serve as Co-Chairmen of our board of directors. The Co-Chairmen have primary responsibility for providing leadership and guidance to our board and for managing the affairs of our board. James E. Lillie is our lead independent director.

Pursuant to our Memorandum and Articles of Association, our directors are appointed at the annual meeting of shareholders for a one-year term, with each director serving until the annual meeting of shareholders following their election. For additional information regarding our board of directors, see Item 6A: Directors, Senior Management and Employees - Executive Officers and Directors.

Our non-executive directors do not have service contracts with us or any of our subsidiaries providing for benefits upon termination of employment.

Committees of the Board of Directors

Our board of directors has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee.

Audit Committee

As of December 31, 2024, our Audit Committee consisted of three directors: Messrs. Lillie and MacFarlane and Ms. Stack, and Mr. Lillie served as its chairman. Our Audit Committee is responsible for, among other things, assisting the board of directors in its oversight of the integrity of our financial statements, of our compliance with legal and regulatory requirements, oversight of cybersecurity risks, and of the independence, qualifications and performance of our independent auditors. In addition, it focuses on compliance with accounting policies and ensuring that an effective system of internal and external audit and financial controls is maintained, and oversees our policies and procedures with respect to risk assessment and risk management. Our Audit Committee will meet at least quarterly with management and the independent auditors and report on such meetings to the board of directors. The responsibilities of our Audit Committee as set forth in its charter include oversight of the following: external audit, financial reporting, public disclosure, internal controls, risk management and compliance and whistleblowing.

Compensation Committee

As of December 31, 2024, our Compensation Committee consisted of three directors: Messrs. Ashken and MacFarlane and Ms. Parry, and Mr. Ashken served as its chairman. Our Compensation Committee is responsible for determining the compensation of our executive officers. The responsibilities of our Compensation Committee as set forth in its charter include the following: assisting the board in evaluating potential candidates for executive positions, determining the compensation of our chief executive officer, making recommendations to the board with respect to the compensation of other executive officers, reviewing our incentive compensation and other equity-based plans, and reviewing, on a periodic basis, director compensation.

Nominating and Corporate Governance Committee

As of December 31, 2024, our Nominating and Corporate Governance Committee (the “N&CG Committee”) consisted of three directors: Messrs. Ashken, Lillie and Ms. Parry and Mr. Ashken served as its chairman.

Our N&CG Committee is responsible for considering and making recommendations to the board of directors in respect of appointments to the board. The responsibility of our N&CG Committee as set forth in its Charter include the following: recommending directors to the board to serve as members of each committee, developing and recommending a set of corporate governance principles applicable to our company, overseeing, on behalf of the Board, matters relating to corporate responsibility and sustainability, including ESG matters affecting the Company, and overseeing board evaluations. It is also responsible for regularly reviewing the structure, size and composition of the board and making recommendations to the board with regard to any changes it deems necessary.

D. Employees

As of December 31, 2024, we had approximately 7,788 employees, including 924 temporary staff. In addition, we employed approximately 228 agency workers in 2024. We source the majority of our temporary workers from agencies to allow us to quickly respond and adapt to production demands. Approximately 62% of our employees work in our manufacturing operations, with the remaining employees involved in sales, marketing, finance, administration, procurement, logistics, product development, IT and other areas. Following are the number of employees by region for the last three years:

Region	2024	2023
United Kingdom	1,546	1,557
Serbia	1,389	1,370
Germany	1,285	1,269
Croatia	1,203	1,073
Italy	449	449
Sweden/Norway	352	365
Bosnia & Herzegovina	325	323
France	290	306
Other	949	1,182
Total	7,788	7,894

A number of our employees are members of trade unions, including (but not limited to) the UK, Germany, Italy, France, Sweden, Norway, Croatia, Serbia, Bosnia & Herzegovina and Spain. Trade union membership is not required to be disclosed by employees. Many of our plants are governed by collective agreements with the respective unions. Our relationships with the trade unions are currently stable.

E. Share Ownership

The following table sets forth, as of February 21, 2025, certain information regarding the beneficial ownership of our ordinary shares by:

- each of our current directors;
- each of our named executive officers for the fiscal year ended December 31, 2024; and
- all of our current directors and current executive officers as a group.

Percentages are based on the 153,402,977 ordinary shares that were issued and outstanding on February 21, 2025.

Director and Executive Officers:	Number
Sir Martin E. Franklin	10,375,963 (1)
Noam Gottesman	12,750,550 (2)
Ian G.H. Ashken	496,236 (3)
Ruben Baldew	— (4)
Stéfan Descheemaeker	4,040,587 (5)
James E. Lillie	823,575 (6)
Stuart MacFarlane	5,664 (7)
Victoria Parry	26,998 (8)
Amit Pilowsky	5,973 (9)
Melanie Stack	8,707 (10)
Directors and Executive Officers as a Group (10 persons)	28,534,253

* Represents beneficial ownership of less than one percent of ordinary shares outstanding.

- (1) Consists of (i) 6,722,212 ordinary shares held indirectly through the Martin E. Franklin Revocable Trust (ii) 112,500 ordinary shares held indirectly by Brimstone Investments LLC and (iii) 3,541,251 ordinary shares held indirectly through RSMA, LLC. Sir Martin disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (2) Consists of (i) 8,565,449 ordinary shares held indirectly through TOMS Capital Investments LLC (ii) 1,514,652 ordinary shares held indirectly through an entity wholly-owned by Mr. Gottesman (iii) 1,920,449 ordinary shares held by certain employees of TOMS Capital Investments LLC that are subject to an irrevocable proxy agreement granted to Mr. Gottesman and (iv) 750,000 ordinary shares held by Lavender Fiduciary Management Inc., as a trustee of various trusts established by certain employees of TOMS Capital Investments LLC, that are subject to an irrevocable proxy agreement granted to Mr. Gottesman. Mr. Gottesman is the managing member and majority owner of TOMS Capital Investments LLC and may be considered to have beneficial ownership of TOMS Capital Investments LLC's interests in the Company. In addition, Mr. Gottesman owns or controls, directly or indirectly, 100% of TOMS Capital Investments LLC. Mr. Gottesman disclaims beneficial ownership of such shares to the extent of his pecuniary interest therein.
- (3) Includes (i) 485,443 ordinary shares held by Tasburgh, LLC and (ii) 10,793 held by The Ian G.H. Ashken Living Trust of which Mr. Ashken is the sole settlor and trustee. Mr. Ashken is the Managing Manager of Tasburgh, LLC. Excludes 6,123 ordinary shares issuable under currently outstanding equity awards issued under the LTIP, all of which will vest on the earlier of (i) the date of the Company's annual meeting of shareholders in 2025 or (ii) August 10, 2025.
- (4) Excludes 229,239 ordinary shares issuable under management share awards, which will vest subject to performance based vesting conditions (and subject to further vesting conditions relating to Mr. Baldew's tenure as Chief Financial Officer).
- (5) Includes 2,593,897 ordinary shares held indirectly through Olidipoli Spri, a company owned by Mr. Descheemaeker. Excludes a potential 300,000 ordinary shares issuable under management share awards which have vested but have not yet been issued, as well as 900,000 ordinary shares issuable under management share awards, which will vest subject to performance based vesting conditions (and subject to further vesting conditions relating to Mr. Descheemaeker's tenure as Chief Executive Officer).
- (6) Includes 667,325 ordinary shares held directly by Mr. Lillie, (ii) 100,000 ordinary shares held directly by a family charitable foundation and (iii) 56,250 shares held directly by ZWC, LLC an entity managed by Mr. Lillie. Mr. Lillie disclaims beneficial ownership of such ordinary shares except to the extent of his pecuniary interest therein. Excludes 6,123 ordinary shares issuable under currently outstanding equity awards issued under the LTIP, all of which will vest on the earlier of (i) the date of the Company's annual meeting of shareholders in 2025 or (ii) August 10, 2025.
- (7) Excludes 6,123 ordinary shares issuable under currently outstanding equity awards issued under the LTIP, all of which will vest on the earlier of (i) the date of the Company's annual meeting of shareholders in 2025 or (ii) August 10, 2025.
- (8) Excludes 6,123 ordinary shares issuable under currently outstanding equity awards issued under the LTIP, all of which will vest on the earlier of (i) the date of the Company's annual meeting of shareholders in 2025 or (ii) August 10, 2025.
- (9) Excludes 6,123 ordinary shares issuable under currently outstanding equity awards issued under the LTIP, all of which will vest on the earlier of (i) the date of the Company's annual meeting of shareholders in 2025 or (ii) August 10, 2025.
- (10) Excludes 6,123 ordinary shares issuable under currently outstanding equity awards issued under the LTIP, all of which will vest on the earlier of (i) the date of the Company's annual meeting of shareholders in 2025 or (ii) August 10, 2025.

There are no arrangements for involving the employees in the capital of the Company, including any arrangement that involves the issue or grant of options or shares or securities of the Company, other than those described under Item 6. Directors, Senior Management and Employees —B. Compensation of Executive Officers and Directors—Nomad Foods Limited Amended and Restated Long Term 2015 Incentive Plan ("LTIP").

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

None.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth certain information regarding the beneficial ownership of our ordinary shares by each person known by us to be a beneficial owner of more than 5% of the ordinary shares. Currently we only have one class of listed shares issued and outstanding, that being ordinary shares, which have no par value. All of our ordinary shares have the same voting rights. Percentages are based on the 153,402,977 ordinary shares that were issued and outstanding on February 21, 2025.

Name of Beneficial Owner:	Ordinary Shares Beneficially Owned	
	Number	Percentage
5% Shareholders:		
FMR LLC 245 Summer Street Boston, MA 02210	16,684,436 (1)	10.9
Noam Gottesman c/o TOMS Acquisition I LLC 450 W. 14th Street, 13th Floor New York, NY 10014	12,750,550 (2)	8.3
Martin E. Franklin c/o Mariposa Capital, LLC 500 South Pointe Drive, Suite 240 Miami Beach, FL 33139	10,375,963 (3)	6.8
Boston Partners One Beacon Street 30th Floor	8,847,655 (4)	5.8

- (1) Based on a Schedule 13G/A filed by FMR LLC on February 9, 2024.
- (2) Consists of (i) 8,565,449 shares held indirectly through TOMS Capital Investments LLC, (ii) 1,514,652 ordinary shares held indirectly through an entity wholly-owned by Mr. Gottesman and (iii) 1,920,449 ordinary shares held by certain members of TOMS Capital Investments LLC that are subject to an irrevocable proxy agreement granted to Mr. Gottesman and (iv) 750,000 ordinary shares held by Lavender Fiduciary Management Inc., as a trustee of various trusts established by certain members of TOMS Capital Investments LLC, that are subject to an irrevocable proxy agreement granted to Mr. Gottesman. Mr. Gottesman is the managing member and majority owner of TOMS Capital Investments LLC and may be considered to have beneficial ownership of TOMS Capital Investments LLC's interests in the Company. In addition, Mr. Gottesman owns or controls, directly or indirectly, 100% of TOMS Capital Investments LLC. Mr. Gottesman disclaims beneficial ownership of such shares to the extent of his pecuniary interest therein.
- (3) Consists of (i) 6,722,212 ordinary shares held indirectly through the Martin E. Franklin Revocable Trust and (ii) 3,541,251 ordinary shares held indirectly through RSMA, LLC and (iii) 112,500 ordinary shares held indirectly through Brimstone Investments, LLC. Sir Martin disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (4) Based on a Schedule 13G/A filed by Boston Partners on November 13, 2024

On March 11, 2024, FMR LLC filed a Schedule 13G/A to report that its percentage ownership in our ordinary shares increased to 9.39%.

On February 14, 2025, Boston Partners filed a Schedule 13G/A to report that its percentage ownership in our ordinary shares increased from 6.03% as of November 13, 2024 to 5.43% as of February 14, 2025.

As of February 21, 2025 approximately 153,364,050 of our outstanding ordinary shares were held by one United States record holder (Cede and Company).

Except for the foregoing, no major shareholder has disclosed a significant change in its percentage ownership of our ordinary shares as of the date of this annual report.

B. Related Party Transactions

For a description of our related party transactions, see Note 36, Related Parties, to our audited consolidated financial statements which appear elsewhere in this annual report.

On January 1, 2022, the Company entered into an Amended and Restated Advisory Services Agreement with Mariposa Capital, LLC, an affiliate of Sir Martin Franklin, and TOMS Capital LLC, an affiliate of Mr. Gottesman. Pursuant to the terms of the Amended and Restated Advisory Services Agreement, Mariposa Capital, LLC and TOMS Capital LLC provide high-level strategic advice and guidance to the Company. Under the terms of the Amended and Restated Advisory Services Agreement, Mariposa Capital, LLC and TOMS Capital LLC are entitled to receive an aggregate annual fee equal to \$4.0 million, payable in quarterly installments. This agreement expires on January 1st annually and will be automatically renewed for successive one-year terms unless any party notifies the other parties in writing of its intention not to renew the agreement no later than 90 days prior to the expiration of the term. The agreement may only be terminated by the Company upon a vote of a majority of its directors. In the event that the agreement is terminated by the Company, the effective date of the termination will be 6 months following the expiration of the initial term or a renewal term, as the case may be.

Since 2020, the Company has utilized a working capital solutions specialist to facilitate a program that provides our suppliers with the ability to receive advance payments from a third party credit institution as part of our ordinary course of business payables, in exchange for a discounted invoice amount. The working capital solutions specialist was owned in part by affiliates of TOMS Capital LLC (of which Mr. Gottesman is the founder and managing partner) until December 31, 2024. In November 2023, the agreement was amended so that a guaranteed minimum annualized fee of up to £130,000 (€150,000) would be received by the working capital solutions specialist (previously all ongoing fees associated with this service were received by the working capital solutions specialist directly from our suppliers utilizing the service). Furthermore, a setup fee of less than €0.1 million has been incurred to allow the platform to be used on the Company's new ERP platform. These amendments and fees are not considered to be material to either party.

In December 2024, the Company engaged Chubb Fire and Security Ltd ("Chubb") to install safety equipment in a factory. Sir Martin Franklin, Jim Lillie & Ian Ashken are Directors of the APi Group, which is the parent company of Chubb. Per Item 7.B of Form 20-F, Sir Martin and Messrs. Lillie and Ashken may be deemed to exercise significant influence over Chubb. The work commenced in 2024 with €0.8 million billed and outstanding as of December 31, 2024. A further €1.7 million has been committed to in 2025. This service and fees are not considered to be material to either party and are considered to be on an arms-length basis.

Related Party Transactions Procedures

The Audit Committee Charter provides that the Audit Committee shall review all related party transactions, as defined under Item 404 of Regulation S-K under the Securities Act of 1933, as amended. Following such review, the Audit Committee determines whether such transaction should be approved based on the terms of the transaction, the business purpose for the transaction and whether the transaction is in the best interest of the Company and its shareholders.

No member of the Audit Committee shall participate in any review, consideration or approval of any related party transaction with respect to which such member or any of his or her immediate family members is the related party.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Financial Statements

Please see Item 18 below.

Export Sales

For a description of our export sales which constitute all of our sales, please see Geographical information - External revenue by geography in Item 18, Note 5 below.

Legal Proceedings

We are not currently subject to any legal proceedings, nor to the best of our knowledge, is any proceeding threatened, the results of which would have a material impact on our properties, results of operation, or financial condition. Tax audits are taking place in a number of countries. Whenever there is a difference in view between local tax authorities and the Company, to the extent deemed necessary, provisions are made for exposures for which it will be probable that they will lead to additional tax liabilities. To the best of our knowledge, none of our officers or directors is involved in any legal proceedings in which we are an adverse party.

Dividend Policy

In 2024, the Company initiated a quarterly dividend. Details of dividends declared and paid can be found in Item 18, Note 24 below.

The declaration and payment of future dividends to holders of our ordinary shares will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, earnings, legal requirements, restrictions in our debt agreements and other factors deemed relevant by our board of directors. In addition, as a holding company, our ability to pay dividends depends on our receipt of cash dividends from our operating subsidiaries, which may further restrict our ability to pay dividends as a result of the laws of their respective jurisdictions of organization, agreements of our subsidiaries or covenants under future indebtedness that we or they may incur. See Item 3D: Key Information - Risk Factors - Risks Related to our Ordinary Shares - Dividend payments on our ordinary shares are not expected, and for a discussion of taxation of any dividends, see Item 10E: Additional Information - Taxation.

B. Significant Changes

No significant change has occurred since the date of the annual financial statements included in this annual report.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our ordinary shares are currently listed for trading on the NYSE under the symbol “NOMD”.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

A copy of our Memorandum and Articles of Association have been previously filed as Exhibit 99.1 to our Report of Foreign Private Issuer on Form 6-K (File No. 001-37669), filed with the SEC on January 14, 2016, and is incorporated by reference into this annual report. A description of securities registered under Section 12 of the Exchange Act is filed as Exhibit 2.3 to this annual report on Form 20-F and includes a summary of the additional information required by this Item 10B and is incorporated by reference herein. Such summary does not purport to be complete and is subject to and qualified in its entirety by reference to our Memorandum and Articles of Association, as amended, and to the relevant laws and regulations. There are no limitations on the rights to own securities, including the rights of non-resident or foreign shareholders to hold or exercise voting rights on the securities imposed by the laws of the British Virgin Islands or by our Memorandum.

C. Material Contracts

Each material contract to which the Company has been a party for the preceding two years, other than those entered into in the ordinary course of business, is listed as an exhibit to this annual report and is summarized elsewhere herein.

D. Exchange Controls

We are not aware of any governmental laws, decrees, regulations or other legislation in the British Virgin Islands that restrict the export or import of capital, including the availability of cash and cash equivalents for use by our affiliated companies, or that affect the remittance of dividends, interest or other payments to non-resident holders of our securities.

E. Taxation

U.S. Federal Income Taxation

General

The following discussion is a summary of certain U.S. federal income tax issues relevant to the acquisition, holding and disposition of the ordinary shares. Additional tax issues may exist that are not addressed in this discussion and that could affect the U.S. federal income tax treatment of the acquisition, holding and disposition of the ordinary shares.

This discussion does not address any tax consequences other than U.S. federal income tax consequences, such as U.S. state and local tax consequences, U.S. estate and gift tax consequences, or non-U.S. tax consequences. The discussion applies, unless indicated otherwise, only to holders of ordinary shares who acquire the ordinary shares as capital assets. It does not address special classes of holders that may be subject to different treatment under the Internal Revenue Code of 1986, as amended (the “Code”), such as:

- certain financial institutions, insurance companies, underwriters, real estate investment trusts, or regulated investment companies;
- controlled foreign corporations or passive foreign investment companies;
- dealers and traders in securities;
- persons holding ordinary shares as part of a hedge, straddle, conversion or other integrated transaction;
- partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- persons liable for the alternative minimum tax;
- tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts;
- certain U.S. expatriates or former long-term residents of the United States;
- a person that is required to accelerate the recognition of any item of gross income with respect to ordinary shares as a result of such income being recognized on an applicable financial statement;
- a person that acquired ordinary shares as compensation for services;
- persons holding ordinary shares that own or are deemed to own 10 percent or more (by vote or value) of the Company’s stock; or
- persons that do not use the U.S. Dollar as their functional currency.

This section is based on the Code, its legislative history, existing and proposed Treasury regulations, published rulings by the Internal Revenue Service (“IRS”) and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. Holders of ordinary shares should consult their own tax advisers concerning the U.S. federal, state, local and non-U.S. tax consequences of acquiring, holding and disposing of ordinary shares in their particular circumstances.

As used herein, a “U.S. Holder” is a beneficial owner of ordinary shares that is, for U.S. federal income tax purposes: (i) an individual who is a citizen or resident of the United States; (ii) a corporation or other entity taxable as a corporation, created or organized in or under the laws of the United States or any political subdivision thereof; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust

and one or more “United States persons” (within the meaning of the Code) have the authority to control all substantial decisions of the trust, or (2) it has a valid election in effect under applicable Treasury regulations to be treated as a “United States person”.

This discussion does not consider the tax treatment of partnerships or other pass-through entities that hold ordinary shares, or of persons who hold ordinary shares through such entities. If a partnership (or other entity or arrangement classified as a partnership for U.S. federal income tax purposes) is the beneficial owner of ordinary shares, the U.S. federal income tax treatment of a partner in the partnership will generally depend on the status of the partner and the activities of the partnership.

This discussion is based upon certain understandings and assumptions with respect to the business, assets and shareholders, including that the Company is not, does not expect to become, nor at any time has been, a controlled foreign corporation as defined in Section 957 of the Code (a “CFC”). The Company believes that it is not and has never been a CFC, and does not expect to become a CFC. In the event that one or more of such understandings and assumptions proves to be inaccurate, the following discussion may not apply, and material adverse U.S. federal income tax consequences may result to U.S. Holders.

Passive Foreign Investment Company (“PFIC”) Considerations

The U.S. federal income tax treatment of U.S. Holders will differ depending on whether the Company is considered a passive foreign investment company (“PFIC”) for U.S. federal income tax purposes.

In general, the Company will be considered a PFIC for any taxable year in which: (i) 75 percent or more of its gross income consists of passive income; or (ii) 50 percent or more of the average quarterly market value of its assets in that year are assets (including cash) that produce, or are held for the production of, passive income. For purposes of the above calculations, if the Company, directly or indirectly, owns at least 25 percent by value of the stock of another corporation, then the Company generally would be treated as if it held its proportionate share of the assets of such other corporation and received directly its proportionate share of the income of such other corporation. Passive income generally includes, among other things, dividends, interest, rents, royalties, certain gains from the sale of stock and securities, and certain other investment income.

Based on the current and anticipated composition of the income, assets and operations of the Company and its subsidiaries, the Company believes that it will not be a PFIC in its current taxable year and is not likely to be a PFIC in future taxable years. However, there is no assurance that the Company will not be a PFIC in any taxable year because PFIC status is factual in nature, depends upon factors not wholly within the Company's control, generally cannot be determined until the close of the taxable year in question, and is determined annually. If the Company is a PFIC for any taxable year during which a U.S. Holder holds (or, in the case of a lower-tier PFIC, is deemed to hold) its ordinary shares, such U.S. Holder will be subject to significant adverse U.S. federal income tax rules. U.S. Holders should consult their tax advisors on the U.S. federal income tax consequences of the Company being treated as a PFIC.

Tax Consequences for U.S. Holders if the Company is not a PFIC

Dividends

In general, subject to the PFIC rules discussed above, a distribution on an ordinary share will constitute a dividend for U.S. federal income tax purposes to the extent that it is made from the Company's current or accumulated earnings and profits as determined under U.S. federal income tax principles. If a distribution exceeds the Company's current and accumulated earnings and profits, it will be treated as a non-taxable reduction of basis to the extent of the U.S. Holder's tax basis in the ordinary share on which it is paid, and to the extent it exceeds that basis it will be treated as capital gain. For purposes of this discussion, the term “dividend” means a distribution that constitutes a dividend for U.S. federal income tax purposes. However, it is not expected that the Company will maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles. U.S. Holders should therefore assume that any distribution by the Company with respect to the Company's ordinary shares will be reported as dividend income. U.S. Holders should consult their own tax advisors with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Company.

The gross amount of any dividend on an ordinary share (which will include the amount of any foreign taxes withheld) generally will be subject to U.S. federal income tax as foreign source dividend income, and generally will not be eligible for the corporate dividends received deduction allowed to corporations in respect of dividends received from U.S. corporations. The amount of a dividend paid in foreign currency will be its value in U.S. Dollars based on the prevailing spot market exchange rate in effect on the day the U.S. Holder receives the dividend. A U.S. Holder will have a tax basis in any distributed foreign currency equal to its U.S. Dollar amount on the date of receipt, and any gain or loss realized on a subsequent conversion or other disposition of foreign currency generally will be treated as U.S. source ordinary income or loss. If dividends paid in foreign currency are converted into U.S. Dollars on the date they are received by a U.S. Holder, the U.S. Holder generally should not be required to recognize foreign currency gain or loss in respect of the dividend income.

Subject to certain exceptions for short-term and hedged positions, a dividend that a non-corporate holder receives on an ordinary share will be subject to a maximum federal income tax rate of 20 percent if the dividend is a “qualified dividend” not including the Medicare Contribution Tax described below. A dividend on an ordinary share will be a qualified dividend if (i) either (a) the ordinary shares are readily tradable on an established market in the United States or (b) the Company is eligible for the benefits of a comprehensive income tax treaty with the United States that the Secretary of the Treasury determines is satisfactory for purposes of these rules and that includes an exchange of information program, and (ii) the Company was not, in the year prior to the year the dividend was paid, and is not, in the year the dividend is paid, a PFIC. Since the ordinary shares are listed on the New York Stock Exchange, the ordinary shares should be treated as readily tradable on an established securities market in the United States. Even if dividends on the ordinary shares would otherwise be eligible for qualified dividend treatment, in order to qualify for the reduced qualified dividend tax rates, a non-corporate holder must hold the ordinary share on which a dividend is paid for more than 60 days during the 120-day period beginning 60 days before the ex-dividend date, disregarding for this purpose any period during which the non-corporate holder has an option to sell, is under a contractual obligation to sell or has made (and not closed) a short sale of substantially identical stock or securities, is the grantor of an option to buy substantially identical stock or securities or, pursuant to Treasury regulations, has diminished its risk of loss by holding one or more other positions with respect to substantially similar or related property. In addition, to qualify for the reduced qualified dividend tax rates, the non-corporate holder must not be obligated to make related payments with respect to positions in substantially similar or related property. Payments in lieu of dividends from short sales or other similar transactions will not qualify for the reduced qualified dividend tax rates.

A non-corporate holder that receives an extraordinary dividend eligible for the reduced qualified dividend rates must treat any loss on the sale of the stock as a long-term capital loss to the extent of the dividend. For purposes of determining the amount of a non-corporate holder’s deductible investment interest expense, a dividend is treated as investment income only if the non-corporate holder elects to treat the dividend as not eligible for the reduced qualified dividend tax rates. Special limitations on foreign tax credits with respect to dividends subject to the reduced qualified dividend tax rates apply to reflect the reduced rates of tax.

The U.S. Treasury has announced its intention to promulgate rules pursuant to which non-corporate holders of stock of non-U.S. corporations, and intermediaries through whom the stock is held, will be permitted to rely on certifications from issuers to establish that dividends are treated as qualified dividends. Because those procedures have not yet been issued, it is not clear whether the Company will be able to comply with them.

Non-corporate holders of ordinary shares are urged to consult their own tax advisers regarding the availability of the reduced qualified dividend tax rates with respect to dividends received on the ordinary shares in light of their own particular circumstances.

Capital Gains

Subject to the PFIC rules discussed above, on a sale or other taxable disposition of an ordinary share, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference between the U.S. Holder’s adjusted basis in the ordinary share and the amount realized on the sale or other disposition, each determined in U.S. Dollars. Such capital gain or loss will be long-term capital gain or loss if at the time of the sale or other taxable disposition the ordinary share has been held for more than one year. In general, any adjusted net capital gain of an individual is subject to a maximum federal income tax rate of 20 percent, not including the Medicare Contribution Tax, discussed below. Capital gains recognized by corporate U.S. holders generally are subject to U.S. federal income tax at the same rate as ordinary income. The deductibility of capital losses is subject to limitations.

Any gain a U.S. Holder recognizes generally will be U.S. source income for U.S. foreign tax credit purposes, and, subject to certain exceptions, any loss will generally be a U.S. source loss. If a non-U.S. income tax is paid on a sale or other disposition of an ordinary share, the amount realized will include the gross amount of the proceeds of that sale or disposition before deduction of the non-U.S. tax. The generally applicable limitations under U.S. federal income tax law on crediting foreign income taxes may preclude a U.S. Holder from obtaining a foreign tax credit for any non-U.S. tax paid on a sale or other disposition of an ordinary share. The rules relating to the determination of the foreign tax credit are complex, and U.S. holders are urged to consult with their own tax advisers regarding the application of such rules. Alternatively, any non-U.S. income tax paid on the sale or other disposition of an ordinary share may be taken as a deduction against taxable income, provided the U.S. Holder takes a deduction and not a credit for all foreign income taxes paid or accrued in the same taxable year.

Medicare Contribution Tax

Dividends received with respect to ordinary shares and capital gains from the sale or other taxable disposition of the ordinary shares recognized by certain non-corporate U.S. Holders will be includable in computing net investment income of such U.S. Holder for purposes of the 3.8 percent Medicare Contribution Tax.

Tax Consequences for Non-U.S. Holders of Ordinary Shares

As used herein, a "non-U.S. Holder" is a beneficial owner of ordinary shares that is neither a U.S. Holder nor a partnership (or entity or arrangement classified as a partnership) for U.S. federal income tax purposes.

Dividends

A non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding on dividends received from the Company with respect to ordinary shares, other than in certain specific circumstances where such income is deemed effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States. If a non-U.S. Holder is entitled to the benefits of a U.S. income tax treaty with respect to those dividends, that income is generally subject to U.S. federal income tax only if it is attributable to a permanent establishment maintained by the non-U.S. Holder in the United States. A non-U.S. Holder that is subject to U.S. federal income tax on dividend income under the foregoing exception generally will be taxed with respect to such dividend income on a net basis in the same manner as a U.S. Holder unless otherwise provided in an applicable income tax treaty; a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such dividend income at a rate of 30 percent (or at a reduced rate under an applicable income tax treaty).

Sale, Exchange or Other Taxable Disposition of Ordinary Shares

A non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding with respect to any gain recognized on a sale, exchange or other taxable disposition of ordinary shares unless:

- the gain is treated as effectively connected with the conduct by the non-U.S. Holder of a trade or business in the United States (and, if an applicable income tax treaty so requires, such gain is attributable to a permanent establishment maintained by the non-U.S. Holder in the United States); or
- the non-U.S. Holder is an individual and is present in the United States for 183 or more days in the taxable year of the sale, exchange or other taxable disposition, and meets certain other requirements.

If the first exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax with respect to such gain on a net basis in the same manner as a U.S. Holder unless otherwise provided in an applicable income tax treaty; a non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such gain at a rate of 30 percent (or at a reduced rate under an applicable income tax treaty). If the second exception applies, the non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate under an applicable income tax treaty) on the amount by which such non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of disposition of the ordinary shares.

Information Reporting and Backup Withholding

Under U.S. federal income tax laws, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation (including IRS Forms 926). Persons who are required to file these information returns and fail to do so may be subject to substantial penalties. Pursuant to Section 1298(f) of the Code, for any year in which the Company is a PFIC, each U.S. Holder will be required to file an information statement, Form 8621, regarding such U.S. Holder's ownership interest in the Company. U.S. Holders of ordinary shares should consult with their own tax advisers regarding the requirements of filing information returns.

Furthermore, certain U.S. Holders who are individuals and to the extent provided in future regulations, certain entities, will be required to report information with respect to such U.S. Holder's investment in "foreign financial assets" on IRS Form 8938. An interest in the Company constitutes a foreign financial asset for these purposes. Persons who are required to report foreign financial assets and fail to do so may be subject to substantial penalties. Potential shareholders are urged to consult with their own tax advisers regarding the foreign financial asset reporting obligations and their application to an investment in ordinary shares.

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless the U.S. Holder is a corporation or other exempt recipient, or, in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle such U.S. Holder to a refund, provided that the required information is furnished to the IRS.

Non-U.S. Holders generally are not subject to information reporting or backup withholding with respect to dividends paid on ordinary shares, or the proceeds from the sale, exchange or other disposition of ordinary shares, provided that each such non-U.S. Holder certifies as to its foreign status on the applicable duly executed IRS Form W-8 or otherwise establishes an exemption.

Foreign Account Tax Compliance Act

Under certain circumstances, the Company or its paying agent may be required, pursuant to the Foreign Account Tax Compliance Act ("FATCA"), to withhold U.S. tax at a 30 percent rate on all or a portion of payments of dividends or other corporate distributions to holders of ordinary shares that are treated as "foreign pass-thru payments" made on or after the date that is two years after the issuance of final regulations concerning such foreign pass-thru payments are published, if such payments are not in compliance with FATCA. Such regulations have not yet been issued. The rules regarding FATCA and "foreign pass-thru payments," including the treatment of proceeds from the disposition of ordinary shares, are complex and holders of ordinary shares are encouraged to consult their own tax advisers regarding the impact of the FATCA rules on them.

This summary is for general information only and it is not intended to be, nor should it be construed to be, tax or legal advice to any prospective shareholder. Further, this summary is not intended to constitute a complete analysis of all U.S. federal income tax consequences relating to holders of their acquisition, ownership and disposition of the ordinary shares. Accordingly, prospective holders of ordinary shares should consult their own tax advisers about the U.S. federal, state, local and non-U.S. tax consequences of the acquisition, ownership and disposition of the ordinary shares.

British Virgin Islands Taxation

The Company

We are not subject to any income, withholding or capital gains taxes in the British Virgin Islands. No capital or stamp duties are levied in the British Virgin Islands on the issue, transfer or redemption of ordinary shares.

Shareholders

Shareholders who are not tax resident in the British Virgin Islands will not be subject to any income, withholding or capital gains taxes in the British Virgin Islands, with respect to the ordinary shares of the Company owned by them and dividends received on such ordinary shares, nor will they be subject to any estate or inheritance taxes in the British Virgin Islands.

United Kingdom Taxation

General

The following is a general summary of material UK tax considerations relating to the ownership and disposal of our ordinary shares. The comments set out below are based on current UK tax law as of the date of this summary, which is subject to change, possibly with retrospective effect. This summary does not constitute legal or tax advice and applies only to shareholders holding our ordinary shares as an investment and who are the beneficial owners thereof, whose ordinary shares are not held through an individual savings account or a self-invested personal pension and who have not acquired their or another person’s ordinary shares by reason of their or another person’s employment. These comments may not apply to certain classes of persons, including dealers in securities, insurance companies and collective investment schemes.

This summary is for general information only and is not intended to be, nor should it be considered to be, legal or tax advice to any particular investor. It does not address all of the tax considerations that may be relevant to specific investors in light of their particular circumstances or to investors subject to special treatment under UK tax law. Potential investors should consult their own tax advisers concerning the overall tax consequences of acquiring, holding and disposing of our ordinary shares in their particular circumstances.

The Company

As previously stated, on January 12, 2016, we became centrally managed and controlled in the UK and therefore became resident in the UK for UK taxation purposes.

Accordingly, since that date, we are subject to UK taxation on our income and gains, except where an exemption applies. Dividend income will generally be exempt from UK corporation tax on income if certain conditions are met.

We may be treated as a dual resident company for UK tax purposes. As a result, our right to claim certain reliefs from UK tax may be restricted, and changes in law or practice in the UK could result in the imposition of further restrictions on our right to claim UK tax reliefs.

Shareholders

Sale, Exchange or Other Taxable Disposition of Ordinary Shares

Subject to their individual circumstances, shareholders who are resident in the UK for UK taxation purposes will potentially be liable to UK taxation, as further explained below, on any gains which accrue to them on a sale or other disposition of their ordinary shares which constitutes a “disposal” for UK taxation purposes.

A shareholder who is not resident in the UK for UK tax purposes will not generally be subject to UK tax on chargeable gains on a disposal of ordinary shares unless such a shareholder carries on a trade, profession or vocation in the UK through a branch or agency or, in the case of a corporate shareholder, a permanent establishment. For shareholders in such circumstances, a gain on a disposal of our ordinary shares may be subject to UK taxation.

An individual shareholder who acquires ordinary shares while UK resident, who temporarily ceases to be UK resident or becomes resident in a territory outside the UK for the purposes of double taxation relief arrangements, and who disposes of our ordinary shares during that period of temporary non-UK residence, may on his or her return to the UK be liable to UK capital gains tax on any chargeable gain realized on that disposal.

For an individual shareholder within the charge to capital gains tax, a disposal of ordinary shares may give rise to a chargeable gain or allowable loss for the purposes of UK capital gains tax. The rate of capital gains tax is generally 10% for individuals who are subject to income tax at the basic rate and 20% to the extent that an individual shareholder’s chargeable gains, when aggregated with his or her income chargeable to income tax, exceeds the basic rate band for income tax purposes. However, an individual shareholder is entitled to realize £6,000 of gains (the annual exempt amount) in the UK tax year ended April 5, 2024, without being liable to tax.

For a shareholder within the charge to UK corporation tax, a disposal (or deemed disposal) of ordinary shares may give rise to a chargeable gain or allowable loss for the purposes of UK corporation tax. Corporation tax is charged on chargeable gains at the rate applicable to that company, subject to any available exemption or relief. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax (but may not give rise to or increase an allowable loss). No indexation allowance is available in respect of any period of ownership falling after December 2017.

Dividends on Ordinary Shares

No UK tax will be withheld or deducted at source from dividends paid by us on our ordinary shares.

Shareholders who are resident in the UK for tax purposes may, subject to their individual circumstances, be liable to UK income tax or, as the case may be, UK corporation tax on dividends paid to them by us.

A nil rate of income tax applies to the first £1,000 of dividend income received by an individual shareholder in the UK tax year ended April 5, 2024. If and to the extent that an individual shareholder who is subject to UK income tax receives dividends in the tax year which, in aggregate, do not exceed that allowance, the individual will not be liable to UK income tax on those dividends. If and to the extent that an individual shareholder who is subject to UK income tax receives dividends in the tax year which, in aggregate, exceed that allowance, the individual will be subject to UK income tax on those dividends at the rate of 8.75% (in the case of basic rate taxpayers), 33.75% (in the case of higher rate taxpayers) and 39.35% (in the case of additional rate taxpayers), and the individual will not be entitled to any tax credit in respect of those dividends. In calculating into which income tax band any dividend income in excess of the above nil rate allowance falls, savings and dividend income are treated as the highest part of an individual's income.

Shareholders who are within the charge to UK corporation tax are generally likely to be exempt from corporation tax on dividends they receive from us, provided the dividends fall within an exempt class and certain conditions are met.

Stamp duty/stamp duty reserve tax

(i) Issue of Ordinary Shares

No UK stamp duty or stamp duty reserve tax will be payable on the issue of ordinary shares.

(ii) Transfers of Ordinary Shares

UK stamp duty will in principle be payable on any instrument of transfer of our ordinary shares that is executed in the UK or that relates to any property situated, or to any matter or thing done or to be done, in the UK. An exemption from stamp duty is available on an instrument transferring ordinary shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000. Shareholders should be aware that, even where an instrument of transfer is in principle subject to stamp duty, stamp duty is not required to be paid unless it is necessary to rely on the instrument for legal purposes, for example to register a change of ownership or in litigation in a UK court. An instrument of transfer need not be stamped in order for the British Virgin Islands register of ordinary shares to be updated, and the register is conclusive proof of legal ownership.

Provided that the ordinary shares are not registered in any register maintained in the UK by or on behalf of us and are not paired with any shares issued by a UK incorporated company, any agreement to transfer ordinary shares will not be subject to UK stamp duty reserve tax.

We currently do not intend that any register of our ordinary shares will be maintained in the UK.

F. Dividends and Paying Agents

Not applicable.

G. Statements by Experts

Not applicable.

H. Documents on Display

Documents concerning us that are referred to herein may be inspected at our principal executive offices at: Forge, 43 Church Street West, Woking, GU21 6HT. Those documents, which include our registration statements, periodic reports and other documents which were filed with the SEC, may be obtained electronically from the Investor section of our website at www.nomadfoods.com or from the SEC’s website at www.sec.gov. We do not incorporate the information contained on, or accessible through, our website into this annual report, and you should not consider it a part of this annual report.

I. Subsidiary Information

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

The consolidated financial statements of Nomad and its subsidiaries have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

We are exposed to certain market risks during the normal course of our business, such as risk arising from fluctuations in foreign currency exchange rates, as well as fluctuations in interest rates. In attempts to manage these risks, we employ certain strategies to mitigate the effect of these fluctuations. For a detailed discussion of these risks, see Note 32 “Financial risk management” to our audited consolidated financial statements which appear elsewhere in this annual report.

Item 12. Description of Securities Other than Equity Securities

Not applicable.

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None.

Use of Proceeds

None.

Item 15. Controls and Procedures

Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d - 15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this annual report in providing a reasonable level of assurance because of material weaknesses in internal control over financial reporting as described below. Notwithstanding the material weaknesses, management has concluded that our consolidated financial statements as of and for the year ended December 31, 2024 are fairly stated in all material respects in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Company's management and directors, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2024 using criteria described in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on this assessment, management concluded that our internal control over financial reporting was not effective as of December 31, 2024 due to the material weaknesses described below.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Project implementation and information technology controls Material Weakness Identified

Management identified a material weakness related to the ineffective operation of project implementation and information technology controls, including those over end-to-end data migration, user access, change management and program development. During the year, we executed the first release of our new global ERP system, SAP S/4 HANA, in our UK and Ireland businesses, which will replace our current SAP ECC environment. This material weakness did not result in any material misstatement of our consolidated financial statements as of and for the year ended December 31, 2024 or prior periods; however, if it is not remediated, it could result in a material misstatement of our consolidated financial statements that would not be prevented or detected on a timely basis.

Shared Finance Center Material Weakness Identified

Management also identified a material weakness in relation to business process controls operated by our Shared Finance Center, which were impacted by the SAP S/4 HANA ERP implementation in our UK and Ireland businesses. The release of our new global ERP system in our UK and Ireland businesses caused operating challenges in our Shared Finance Center including our ability to operate controls for our UK and Ireland businesses and disruption in the operation of business process controls for our other businesses. Whilst we believe these operating challenges have mostly stabilized, further training is needed across all our businesses. Additionally, the timing of the implementation of a number of controls in our UK and Ireland businesses was such that management have not been able to test and conclude on their design and operating effectiveness.

These material weaknesses did not result in any material misstatement of our consolidated financial statements as of and for the year ended December 31, 2024 or prior periods; however, if they are not remediated, they could result in a material misstatement of our consolidated financial statements that would not be prevented or detected on a timely basis.

Remediation Efforts to with Respect to the Material Weaknesses

For the project implementation and information technology controls material weakness, management is developing plans to remediate this design deficiency alongside the ongoing program to roll out to more countries. These plans are expected to include: enhanced design of system implementation controls related to end-to-end data migration, user access and change management; support of an outside consulting firm to advise regarding best practices for design and execution of system implementation controls; testing the design effectiveness of system implementation controls; and obtaining and evaluating evidence of the operating effectiveness of system implementation controls rolled out to more countries.

For the Shared Finance Center controls material weakness, management is developing plans to remediate this operating deficiency. These plans are expected to include: workshops to identify control design, operation and documentation improvements; detailed review of all 2024 ineffective findings to identify themes and trends; training of Shared Finance Center staff regarding control operation and documentation, utilizing the support of an outside consulting firm; enhanced and regular ongoing communication of control support, guidance and contacts; enhanced onboarding procedures for Shared Finance Center staff; and increased frequency of obtaining and evaluating evidence of the operating effectiveness of controls. In addition to the above, and in relation to our UK and Ireland businesses, plans are expected to include: ongoing development of financial processes; end-to-end walkthroughs of the new financial processes including the SAP S/4 HANA ERP system; and testing the design effectiveness of controls within these new financial processes.

The material weaknesses will not be considered remediated until the applicable controls operate for a sufficient period of time, and we have concluded, through testing, that those newly implemented and enhanced controls are operating effectively.

Management previously reported a material weakness in its internal control over financial reporting in its 2023 Annual Report on Form 20-F, filed on February 29, 2024, and subsequent quarterly reports on Form 6-K, related to the review of supporting information used to determine the completeness and accuracy of the consolidated statement of cash flows. Management has concluded that it has remediated the material weakness as of December 31, 2024. Specific remedial actions implemented by management include:

- improving existing controls over financial reporting with respect to the preparation, review, and approval of the consolidated statement of cash flows.
- enhancing control activities over the completeness and accuracy of the underlying data used in the preparation of our consolidated statement of cash flows. These include performing additional testing, enhanced manual checks and data corroboration.

As of 31 December 2024, these controls achieve the control objectives documented.

Attestation report of the independent registered public accounting firm

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in internal control over financial reporting

During the period covered by this report, with the exception of business process controls affected by the SAP S/4 HANA roll-out, there have been no other changes to our internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

The board of directors has determined that Mr. Lillie qualifies as an audit committee financial expert as defined in Item 16A of Form 20-F, and that he is also “independent,” as defined in Rule 10A-3 under the Exchange Act and applicable NYSE standards. For more information about Mr. Lillie, see *Item 6A: Directors, Senior Management and Employees - Executive Officers and Directors*.

Item 16B. Code of Ethics

We have adopted a Code of Ethics that applies to our Chief Executive Officer and all senior financial officers. The Code of Ethics is located on our Internet website at www.nomadfoods.com under "Investor Relations - Corporate Governance".

We intend to provide disclosure of any amendments or waivers of our Code of Ethics on our website within five business days following the date of the amendment or waiver.

Item 16C. Principal Accountant Fees and Services

PricewaterhouseCoopers LLP (“PwC”) acted as our independent auditor for the years ended December 31, 2024 and 2023. The table below sets out the total amount billed to us by PwC, for services performed in the years ended December 31, 2024 and 2023, and breaks down these amounts by category of service:

(€ in millions)	For the year ended December 31, 2024	For the year ended December 31, 2023
Audit fees	9.6	8.7
Audit-related fees	—	—
Tax fees	0.5	0.7
All other fees	0.1	0.1
Total	10.2	9.5

Audit Fees

Audit fees in the years ended December 31, 2024 and 2023 are related to the audit of our consolidated financial statements and other audit or interim review services provided in connection with statutory and regulatory filings or engagements.

Audit-Related Fees

There were no audit-related fees in the year ended December 31, 2024 or 2023.

Tax Fees

Tax fees in the years ended December 31, 2024 and 2023 are related to tax compliance and other tax related services.

All Other Fees

Other fees in the years ended December 31, 2024 and 2023 relate to other non-audit assurance services.

Pre-Approval Policies and Procedures

The advance approval of the Audit Committee or members thereof, to whom approval authority has been delegated, is required for all audit and non-audit services provided by our auditors.

All services provided by our auditors are approved in advance by either the Audit Committee or members thereof, to whom authority has been delegated, in accordance with the Audit Committee’s pre-approval policy. No such services were approved pursuant to the procedures described in Rule 2-01(c)(7)(i)(C) of Regulation S-X, which waives the general requirement for pre-approval in certain circumstances.

Item 16D. Exemptions from the Listing Standards for Audit Committees

None.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The table below presents a summary of the ordinary shares repurchased by the Company in 2024:

Period	Total Number of Ordinary Shares Purchased	Average Price Paid per Ordinary Share (USD)	Total Number of Ordinary Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Approximate Value of Shares that may yet be purchased under the Plans or Programs in USD
2023 \$500m repurchase program (1)				
As of December 31, 2023	—	—	—	\$ 500,000,000
January 1, 2024 - January 31, 2024	203,554	17.36	203,554	\$ 496,466,389
February 1, 2024 - February 29, 2024	244,408	17.27	244,408	\$ 492,245,695
May 1, 2024 - May 31, 2024	5,202	17.49	5,202	\$ 492,154,689
June 1, 2024 - June 30, 2024	877,533	16.65	877,533	\$ 477,543,781
July 1, 2024 - July 31, 2024	861,606	16.95	861,606	\$ 462,941,758
August 1, 2024 - August 31, 2024	1,700	17.90	1,700	\$ 462,911,327
September 1, 2024 - September 30, 2024	552,158	19.31	552,158	\$ 452,249,262
October 1, 2024 - October 31, 2024	1,399,391	17.87	1,399,391	\$ 427,239,457
November 1, 2024 - November 30, 2024	1,637,586	17.53	1,637,586	\$ 398,537,120
December 1, 2024 - December 31, 2024	1,632,476	17.33	1,632,476	\$ 370,248,238
Total	7,415,614	17.50	7,415,614	\$ 370,248,238

(1) On November 6, 2023, the Company's Board of Directors authorized a share repurchase program to purchase up to an aggregate of \$500 million of the Company's ordinary shares. Acquisitions pursuant to the share repurchase program may be made from time to time through a combination of open market repurchases, privately negotiated transactions, accelerated share repurchase transactions, and/or other derivative transactions, at the Company's discretion, as permitted by securities laws and other legal requirements. This program replaced the previous authorization which was established in August 2021 and finished at the end of 2023. The program will expire at the end of 2026. As of December 31, 2024, the maximum number of shares that may yet be purchased under the share repurchase program is \$370.2 million.

Item 16F. Change in Registrants' Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Comparison of Shareholder Rights

We are incorporated under, and are governed by, the laws of the British Virgin Islands. The following discussion summarizes material differences between the rights of holders of ordinary shares and the rights of holders of common stock of a typical corporation incorporated under the laws of the State of Delaware.

Director's Fiduciary Duties

Under Delaware corporate law, a director of a solvent Delaware corporation owes fiduciary duties to the corporation and its shareholders. These duties have two components: the duty of care and the duty of loyalty. The duty of care requires that a director inform himself of all material information regarding a decision. The duty of loyalty requires that a director act in a manner he reasonably believes to be in the best interests of the corporation and its shareholders. The duty of loyalty prohibits self-dealing by a director and mandates that the best interest of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder that is not shared by the shareholders generally. In litigation where it is alleged that directors have breached their fiduciary duties, the “business judgment rule” operates as a judicial presumption that actions of the board of directors are made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation and its shareholders. This presumption generally prevents judicial second-guessing of business decisions but may be rebutted by adequate allegations that the board of directors made the decision on an interested, non-independent or irrational basis or that there was a controlling stockholder that received a unique benefit in the challenged transaction. If this presumption is rebutted, the board of directors bear the burden of proving that the actions were “entirely fair” to the corporation or its minority shareholders. In addition, Delaware common law imposes “enhanced” judicial scrutiny on actions of directors in certain circumstances, such as upon a sale of the corporation, certain defensive actions, or actions infringing on the stockholder franchise.

British Virgin Islands law provides that every director of a British Virgin Islands company in exercising his powers or performing his duties, shall act honestly and in good faith and in what the director believes to be in the best interests of the company. Additionally, the director shall exercise the care, diligence, and skill that a reasonable director would exercise in the same circumstances taking into account the nature of the company, the nature of the decision and the position of the director and his responsibilities. In addition, British Virgin Islands law provides that a director shall exercise his powers as a director for a proper purpose and shall not act, or agree to the company acting, in a manner that contravenes British Virgin Islands law or the memorandum and articles of association of the company.

Amendment of Governing Documents

Under Delaware corporate law, with very limited exceptions, a vote of the shareholders of a corporation is required to amend the certificate of incorporation. In addition, Delaware corporate law provides that shareholders have the right to amend the corporation’s bylaws, but the certificate of incorporation may also confer such right on the directors of the corporation.

Consent in Lieu of Meeting

Under Delaware corporate law, any action to be taken at a meeting of the directors may be taken without a meeting if the board unanimously consents in writing. Under British Virgin Islands law and our Memorandum and Articles, only a majority of the directors are required to sign a written consent to take action.

Under Delaware corporate law, unless otherwise provided in the certificate of incorporation, any action to be taken at any annual or special meeting of shareholders of a corporation may be taken without a meeting by written consent of the holders of outstanding stock having not less than the minimum number of votes that would be necessary to take that action at a meeting at which all shareholders entitled to vote were present and voted. If any shareholder action is taken by less than unanimous consent, notice of such action must be given to those shareholders as of the record date for the action by consent who have not consented and who would have been entitled to notice of the meeting if the action had been taken at a meeting and the record date for the action by consent.

Our Memorandum and Articles provides that any shareholder action permitted to be taken at a shareholder meeting may also be taken by written consent of a majority of the votes of shares entitled to vote thereon. If any shareholder resolution is adopted otherwise than by the unanimous written consent of all shareholders, a copy of such resolution shall be sent to all shareholders not consenting to such resolution.

Shareholder Proposals

Under Delaware corporate law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with any notice provisions in the corporation’s certificate of incorporation or bylaws. A special meeting of shareholders may be called by the board of directors or any other person authorized to do so by the corporation’s certificate of incorporation or bylaws; shareholders may be precluded therein from calling special meetings. British Virgin Islands law and our Memorandum and Articles provide that our directors shall call a meeting of the shareholders if requested in writing to do so by shareholders entitled to exercise at least 30% of the voting rights in respect of the matter for which the meeting is requested.

Sale of Assets

Under Delaware corporate law, with very limited exceptions, a vote of the shareholders is required to approve a sale, lease or exchange of all or substantially all of the property and assets of a corporation (including property and assets of of any entity wholly owned and controlled, directly or indirectly, by the corporation). Under British Virgin Islands law generally, shareholder approval is required when more than 50% of a company’s total assets by value are being disposed of or sold to any person if not made in the usual or regular course of the business carried out by the company. Under our Memorandum and Articles, this requirement of British Virgin Islands law has been disapplied and accordingly no shareholder approval is required in relation to such a disposal or sale.

Redemption of Shares

Under Delaware corporate law, by provision of the certificate of incorporation, any class or series of stock may be made subject to redemption by the corporation at its option, at the option of the holders of that stock or upon the happening of a specified event, provided that after such redemption shares of a class or series of stock with full voting power remain outstanding. The class or series of stock may, by provision of the certificate of incorporation, be made redeemable for cash, property or rights, as specified in the certificate of incorporation or in the resolution of the board of directors providing for the issue of the stock pursuant to the power expressly vested in the board of directors by the certificate of incorporation. Under Delaware corporate law, shares also may be repurchased with the consent of both the corporation and the holder, except that shares may not be repurchased for more than the price at which such shares may then be redeemed at the option of the corporation. Both the redemption and repurchase of shares of a Delaware corporation are subject to certain solvency limitations established by Delaware statutory law and Delaware common law. As permitted by British Virgin Islands law and our Memorandum and Articles, shares may be repurchased, redeemed or otherwise acquired by us. However, the consent of the shareholder whose shares are to be repurchased, redeemed or otherwise acquired must be obtained, except as specified in the terms of the applicable class or series of shares.

Squeeze-Out Merger

Under the Delaware General Corporation Law § 253, in a process known as a “short form” merger, a corporation that owns at least 90% of the outstanding shares of each class of voting stock of another corporation and where at least one of the corporations is a Delaware corporation and the laws of the jurisdiction of the other corporation don’t prohibit such action, may either merge the other corporation into itself or merge itself into the other corporation by executing, acknowledging and filing with the Delaware Secretary of State a certificate of ownership and merger setting forth a copy of the resolution of its board of directors authorizing such merger. If the parent corporation is a Delaware corporation that is not the surviving corporation, the merger also must be approved by a majority of the outstanding stock of the parent corporation entitled to vote thereon and the resolution must include provision for the pro rata issuance of stock of the surviving corporation to the holders of the stock of the parent corporation on surrender of any certificate therefor. If the parent corporation does not own all of the stock of the subsidiary corporation immediately prior to the merger, the minority shareholders of the subsidiary corporation party to the merger have appraisal rights as set forth in § 262 of the Delaware General Corporation Law.

Under the BVI Act, subject to any limitations in a company’s memorandum and articles of association, members holding 90% of the votes of the outstanding shares entitled to vote, and members holding 90% of the votes of the outstanding shares of each class of shares entitled to vote, may give a written instruction to the company directing the company to redeem the shares held by the remaining members. In our Memorandum and Articles, we have opted out of the BVI Act’s squeeze out provisions.

Variation of Rights of Shares

Under Delaware corporate law, a corporation may vary the rights of a class of stock with the approval of a majority of the outstanding shares entitled to vote thereon, and, in certain circumstances, including if such variation would change the rights of such class so as to affect them adversely, with the approval of a majority of the outstanding shares of such class, voting separately as a single class.

As permitted by British Virgin Islands law and our Memorandum and Articles, we may vary the rights attached to any class with the written consent of at least 50% of the holders of each class of shares affected or by a resolution passed by at least 50% of the votes cast by eligible holders of the issued shares of the affected class at a separate meeting of the holders of that class.

Election of Directors

Under Delaware corporate law generally, unless otherwise specified in the certificate of incorporation or bylaws of a corporation, directors are elected by a plurality of the votes of the shares entitled to vote on the election of directors and vacancies and newly created directorships resulting from an increase in the number of directors may be filled by a majority of the directors then in office (although less than a quorum) or by the sole remaining director. Subject to the BVI Act and pursuant to our Memorandum and Articles, directors shall be appointed at any time, and from time to time, by our directors, without the approval of shareholders, either to fill a vacancy or as an alternate or additional director. The shareholders may, by a majority vote, appoint any person as a director. In addition, for so long as an initial holder of Founder Preferred Shares holds 20% or more of the Founder Preferred Shares in issue, such holder is entitled to nominate, and the directors are required to appoint, a person as director. If such holder notifies the Company to remove any director nominated by him or her, the other directors shall remove such director, and the holder will have the right to nominate a director to fill the resulting vacancy. In the event an initial holder ceases to be a holder of Founder Preferred Shares or holds less than 20% of the Founder Preferred Shares in issue, such initial holder will no longer be entitled to nominate a person as a director, and the holders of a majority of the Founder Preferred Shares in issue will be entitled to exercise that initial holder's former rights to appoint a director instead.

Removal of Directors

Under Delaware corporate law generally, a director of a corporation without a classified board may be removed, with or without cause, by the holders of a majority (or such larger portion set forth in the certificate of incorporation) of the outstanding shares entitled to vote at an election of directors. Under Delaware corporate law, generally a director of a corporation with a classified board may be removed only for cause with the approval of a majority (or such larger portion set forth in the certificate of incorporation) of the outstanding shares entitled to vote at an election of directors, unless the certificate of incorporation provides otherwise. Under Delaware corporate law, generally a director may resign at any time upon notice given in writing or by electronic transmission to the corporation.

Our Memorandum and Articles provide that a director may be removed at any time if: (i) he resigns by written notice to the Company; (ii) he is requested to resign by written notice of all of the other directors; (iii) he ceases to be a director by virtue of any provision of law or becomes prohibited by law from or is disqualified from being a director; (iv) he becomes bankrupt or makes any arrangement or composition with his creditors generally or otherwise has any judgment executed on any of his assets; (v) he becomes of unsound mind or incapable; (vi) he is absent from meetings of directors for a consecutive period of 12 months and the other directors resolve that his office shall be vacated; (vii) he dies; or (viii) a resolution of shareholders is approved by a majority of the shares entitled to vote on such matter passed at a meeting of shareholders called for the purposes of removing the director or for purposes including the removal of the director or a written special resolution of shareholders is passed by at least 75% of the votes of shares entitled to vote thereon.

Mergers

Under Delaware corporate law, one or more constituent corporations may merge with and into another entity in a process known as a merger. A Delaware corporation may merge with and into a foreign corporation, unless the law of the foreign jurisdiction prohibits such a merger. To effect a merger under Delaware General Corporation Law § 251, an agreement of merger must be properly adopted and the agreement of merger or a certificate of merger must be filed with the Delaware Secretary of State. In order to be properly adopted, the agreement of merger must be adopted by the board of directors of each constituent Delaware corporation by a resolution or unanimous consent in lieu of a meeting. In addition, the agreement of merger generally must be approved at a meeting of shareholders of each constituent Delaware corporation or by consent in lieu of a meeting (if permitted) by holders of a majority of the outstanding stock of such corporation entitled to vote, unless the certificate of incorporation provides for a supermajority vote. In general, the surviving corporation is vested with all of the assets and liabilities of the other constituent entity or entity as a result of the merger.

Under the BVI Act, two or more companies may merge or consolidate in accordance with the statutory provisions. A merger means the merging of two or more constituent companies into one of the constituent companies, and a consolidation means the uniting of two or more constituent companies into a new company. In order to merge or consolidate, the directors of each constituent company must approve a written plan of merger or consolidation, which must be authorized by a resolution of shareholders. One or more companies may also merge or consolidate with one or more companies incorporated under the laws of jurisdictions outside the British Virgin Islands if the merger or consolidation is permitted by the laws of the jurisdictions in which the companies incorporated outside the British Virgin Islands are incorporated. In respect of such a merger or consolidation, a British Virgin Islands company is required to comply with the provisions of the BVI Act, and a company incorporated outside the British Virgin Islands is required to comply with the laws of its jurisdiction of incorporation.

Shareholders not otherwise entitled to vote on the merger or consolidation may still acquire the right to vote if the plan of merger or consolidation contains any provision that, if proposed as an amendment to the memorandum and articles of association, would entitle them to vote as a class or series on the proposed amendment. In any event, all shareholders must be given a copy of the plan of merger or consolidation irrespective of whether they are entitled to vote at the meeting or consent to the written resolution to approve the plan of merger or consolidation.

Inspection of Books and Records

Under Delaware corporate law, any shareholder of a corporation may, upon proper demand, and for any proper purpose, inspect or make copies of the corporation's stock ledger, list of shareholders and other books and records. Members of the public, on payment of the requisite fee to the Secretary of State of the State of Delaware, can obtain a copy of a Delaware corporation's certificate of incorporation.

Under British Virgin Islands law, members of the general public, on payment of a nominal fee, can obtain copies of the public records of a company available at the office of the British Virgin Islands Registrar of Corporate Affairs, including the company's certificate of incorporation, its memorandum and articles of association (with any amendments), records of license fees paid to date, any articles of dissolution, any articles of merger and a register of charges if the company has elected to file such a register.

A shareholder of a company is entitled, on giving written notice to the company, to inspect:

- (a) the memorandum and articles of association;
- (b) the register of members;
- (c) the register of directors; and
- (d) the minutes of meetings and resolutions of shareholders and of those classes of shares

of which he is a shareholder.

In addition, a shareholder may make copies of or take extracts from the documents and records referred to in (a) through (d) above. However, subject to the memorandum and articles of association of the company, the directors may, if they are satisfied that it would be contrary to the company's interests to allow a shareholder to inspect any document, or part of any document, specified in (b), (c) or (d) above, refuse to permit the shareholder to inspect the document or limit the inspection of the document, including limiting the making of copies or the taking of extracts from the records. Where a company fails or refuses to permit a shareholder to inspect a document or permits a shareholder to

inspect a document subject to limitations, that shareholder may apply to the court for an order that he should be permitted to inspect the document or to inspect the document without limitation.

Where a British Virgin Islands company keeps a copy of the register of members or the register of directors at the office of its registered agent, it is required to notify the registered agent of any changes to the originals of such registers, in writing, within 15 days of any change; and to provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept. Where the place at which the original register of members or the original register of directors is changed, the company is required to provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.

A British Virgin Islands company is also required to keep at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the directors determine the minutes of meetings and resolutions of shareholders and of classes of shareholders, and the minutes of meetings and resolutions of directors and committees of directors. If such records are kept at a place other than at the office of the company's registered agent, the company is required to provide the registered agent with a written record of the physical address of the place or places at which the records are kept and to notify the registered agent, within 14 days, of the physical address of any new location where such records may be kept. The Company's registered agent in the British Virgin Islands is: Intertrust Corporate Services (BVI) Limited, Luna Tower, Waterfront Drive, Road Town, Tortola, British Virgin Islands.

Conflict of Interest

Under Delaware corporate law, a contract or transaction between a corporation and a director or officer, or between a corporation and any other organization in which a director or officer has a financial interest or is a director or officer, is not void or voidable, solely for that reason, if as long as (i) the material facts as to the director's or officer's relationship or interest are disclosed or known and either (A) a majority of the disinterested directors authorizes the contract or transaction in good faith or (B) the shareholders vote in good faith to approve the contract or transaction or (ii) the contract or transaction is fair to the corporation when it is authorized, approved or ratified by the board of directors, a committee thereof or the shareholders. Delaware corporate law permits the corporation to renounce, in its certificate of incorporation or by action of its board of directors, any interest or expectancy of the corporation in, or in being offered an opportunity to participate in, specified business opportunities or specified classes or categories of business opportunities that are presented to the corporation or one or more of its officers, directors or stockholders.

The BVI Act provides that a director shall, forthwith after becoming aware that he is interested in a transaction entered into or to be entered into by the company, disclose that interest to the board of directors of the company. The failure of a director to disclose that interest does not affect the validity of a transaction entered into by the director or the company, so long as the director's interest was disclosed to the board prior to the company's entry into the transaction or was not required to be disclosed because the transaction is between the company and the director himself and is otherwise in the ordinary course of business and on usual terms and conditions. As permitted by British Virgin Islands law and our Memorandum and Articles, a director interested in a particular transaction may vote on it, attend meetings at which it is considered and sign documents on our behalf that relate to the transaction. In addition, if our directors have other fiduciary obligations, including to other companies on whose board of directors they presently sit and to other companies whose board of directors they may join in the future, to the extent that they identify business opportunities that may be suitable for us or other companies on whose board of directors they may sit, our directors are permitted to honor those pre-existing fiduciary obligations ahead of their obligations to us. Accordingly, they may refrain from presenting certain opportunities to us that come to their attention in the performance of their duties as directors of such other entities unless the other companies have declined to accept such opportunities or clearly lack the resources to take advantage of such opportunities.

Transactions with "Interested Stockholders"

Delaware corporate law contains a business combination statute applicable to Delaware corporations with a class of stock that is listed on a national securities exchange or held of record by more than 2,000 stockholders whereby, unless the corporation has specifically elected not to be governed by that statute by appropriate action, it is prohibited from engaging in certain business combinations with an "interested stockholder" for three years following the date that the person becomes an "interested stockholder." An "interested stockholder" generally is a person or group that owns or owned 15% or more of the corporation's outstanding voting stock within the past three years. This statute has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the corporation in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which the shareholder becomes an "interested stockholder," the board of directors approves either the business combination or the transaction that resulted in the person becoming an "interested stockholder."

British Virgin Islands law has no comparable provision. However, although British Virgin Islands law does not regulate transactions between a company and its significant shareholders, it does provide that these transactions must be entered into in the bona fide best interests of the company and not with the effect of constituting a fraud on the minority shareholders.

Independent Directors

There are no provisions under Delaware corporate law or under the BVI Act that require a majority of our directors to be independent.

Cumulative Voting

Under Delaware corporate law, cumulative voting for elections of directors is not permitted unless the corporation’s certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder’s voting power with respect to electing such director. There are no prohibitions on cumulative voting under the laws of the British Virgin Islands, but our Memorandum and Articles do not provide for cumulative voting.

Shareholders’ Rights under British Virgin Islands Law Generally

The BVI Act provides for certain remedies that may be available to shareholders. Where a company incorporated under the BVI Act or any of its directors engages in, or proposes to engage in, conduct that contravenes the BVI Act or the company’s memorandum and articles of association, British Virgin Islands courts can issue a restraining or compliance order. However, shareholders cannot also bring derivative, personal and representative actions under certain circumstances. The traditional English basis for shareholders’ remedies has also been incorporated into the BVI Act: where a shareholder of a company considers that the affairs of the company have been, are being or are likely to be conducted in a manner likely to be oppressive, unfairly discriminating or unfairly prejudicial to him, he may apply to the court for an order based on such conduct. In addition, any shareholder of a company may apply to the courts for the appointment of a liquidator of the company and the court may appoint a liquidator of the company if it is of the opinion that it is just and equitable to do so.

The BVI Act also provides that any shareholder of a company is entitled to payment of the fair value of his shares upon dissenting from any of the following: (i) a merger, if the company is a constituent company, unless the company is the surviving company and the shareholder continues to hold the same or similar shares; (ii) a consolidation, if the company is a constituent company; (iii) any sale, transfer, lease, exchange or other disposition of more than 50% in value of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including (a) a disposition pursuant to an order of the court having jurisdiction in the matter, (b) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the shareholders in accordance with their respective interest within one year after the date of disposition, or (c) a transfer pursuant to the power of the directors to transfer assets for the protection thereof; (iv) a redemption of 10% or fewer of the issued shares of the company required by the holders of 90% or more of the shares of the company pursuant to the terms of the BVI Act; and (v) an arrangement, if permitted by the court.

Generally, any other claims against a company by its shareholders must be based on the general laws of contract or tort applicable in the British Virgin Islands or their individual rights as shareholders as established by a company’s memorandum and articles of association.

Foreign Private Issuer Exemption

- As a “foreign private issuer,” as defined by the SEC, we are permitted to follow certain corporate governance practices of our home country, the British Virgin Islands, instead of those otherwise required under the NYSE for domestic issuers. While we voluntarily follow most NYSE corporate governance rules, we intend to take advantage of the following limited exemptions:
- Unlike NYSE corporate governance rules, under BVI law, there is no requirement that our board of directors consist of a majority of independent directors and our independent directors are not required to hold executive sessions. Currently, six out of our ten board members are independent based on NYSE independence standards. Also, while our board’s non-management directors will meet regularly in executive session without management, our board does not intend to hold an executive session of only independent directors at least once a year as called for by the NYSE.

- The NYSE rules applicable to domestic issuers require disclosure within four business days of any determination to grant a waiver of the code of business conduct and ethics to directors and officers. Although we will require board approval of any such waiver, we may choose not to disclose the waiver in the manner set forth in the NYSE rules, as permitted by the foreign private issuer exemption.
- We are exempt from the rules and regulations under the Exchange Act and NYSE related to the furnishing and content of proxy statements. Therefore, we intend to hold annual shareholder meetings in accordance with the corporate governance practices of the British Virgin Islands and our Memorandum and Articles of Association. Similarly, with respect to matters on which shareholders will have a right to vote, we intend to comply with corporate governance practices of the British Virgin Islands and the voting requirements under the NYSE rules applicable to foreign private issuers.

Item 16H. Mine Safety Disclosure

None.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policy

We have adopted an insider trading policy which governs the purchase, sale and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. Our Insider Trading Policy is filed as Exhibit 11 to this annual report on Form 20-F.

Item 16K. Cybersecurity

We have processes for assessing, identifying, and managing material risks from cybersecurity threats which have been integrated into our overall risk management programs. Executive management works with our IT security team to regularly review our cybersecurity and related Information Technology (“IT”) security risks and capability along with our plans to mitigate cybersecurity risks and to respond to data breaches. Our cybersecurity risk management is aligned to our business strategy and shares common reporting channels and governance processes that apply to other areas of enterprise risk, including legal, compliance, operational, and financial risk.

Our IT systems are critical to operating and growing the Company, in particular to our general operations and logistics functions but also in enabling our teams to work from hybrid locations and across countries. The Company is undertaking a business transformation program underpinned by an upgrade to the latest SAP S4/HANA Enterprise Resource Planning (ERP) platform. The program aims to modernize the end-to-end technology estate to support current and future complex and evolving business needs. Among the many changes, the program will move the operating model for our existing business to a cloud-hosted solution, which better deploys new services to the business and end users, including application management, supporting a diverse workforce across multiple locations and languages, as well as deploying artificial intelligence assisted tools. This is supported by a dedicated cybersecurity program, including third-party risk management processes for service providers, suppliers, and vendors, enabling us to further adapt to rapidly changing threats and increase our cybersecurity capabilities across the business.

Our Board has delegated the oversight of cybersecurity risks to the Audit Committee and the Audit Committee reviews the Company's cybersecurity progress and status periodically. Regular updates from the Chief Information Officer regarding recent cybersecurity threats and incidents (if any) are reported to, and reviewed by, the Audit Committee, allowing the Committee to be informed about and monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents. These reports include incident assessments and, programs and incident responses as well as any relevant regulatory developments.

Our Chief Information Officer, who has over 25 years of experience with information technology systems and cybersecurity risk management, is supported by the Head of Cyber Security, who has obtained professional security certifications and advanced training in the field of cybersecurity, along with the IT security team within the IT organization, is responsible for the Company's day to day information security activities and cyber risk programs, including overseeing compliance with our cyber and information security policies. The Company monitors the prevention, detection,

mitigation, and remediation of cybersecurity incidents. Incidents are managed in accordance with our established procedures and training is provided to relevant stakeholders. Additionally, we utilize external assurance and assessments, vulnerability testing, and mock phishing campaigns to identify and mitigate risks. We have also engaged an outsourced service provider, which improves our ability to scale in line with business developments.

To date, the Company has not had a significant cybersecurity breach or attack that has had, or is reasonably likely to have, a material impact on our business strategy, results of operations, or financial condition.

Item 17. Financial Statements

See item 18.

Item 18. Financial Statements

The following financial statements, together with the report of PricewaterhouseCoopers LLP thereon, are filed as part of this annual report:

NOMAD FOODS LIMITED AND SUBSIDIARIES

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Nomad Foods Limited

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying Consolidated Statements of Financial Position of Nomad Foods Limited and its subsidiaries (the “Company”) as of December 31, 2024 and 2023, and the related Consolidated Statements of Profit or Loss, Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Equity and Consolidated Statements of Cash Flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company did not maintain, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by COSO because material weaknesses in internal control over financial reporting existed as of that date related to project implementation and information technology controls; and business process controls impacted by system implementation.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses referred to above are described in Management’s annual report on internal control over financial reporting appearing under Item 15. We considered these material weaknesses in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and our opinion regarding the effectiveness of the Company’s internal control over financial reporting does not affect our opinion on those consolidated financial statements.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in management’s report referred to above. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Provisions for uncertain tax positions

As described in Notes 3, 4 and 11 to the consolidated financial statements, provisions for uncertain tax positions were €140.4 million as at December 31, 2024. The Company operates in many different jurisdictions and in some of these there are certain tax matters which are under discussion with local tax authorities. Management considers these tax audits and discussions with local tax authorities as well as the local tax legislation relative to their tax positions in those jurisdictions when identifying uncertain tax positions. Management uses judgment when identifying and determining whether it is appropriate to provide for uncertain tax positions and for how long provisions for uncertain tax positions are retained, based on assessment as to whether it is probable that a risk would crystallize or not. Where tax exposures can be quantified, and management assesses that the risk of an exposure crystallizing is probable, a provision for uncertain tax positions is made based on management's estimates which include judgments with regard to the amounts expected to be paid to the relevant tax authority. The factors considered in estimating the provision include the progress of discussions with the tax authorities, the complexity of respective tax legislation, valuations of assets for tax purposes and the level of documentary support for historical positions taken by previous owners. The provisions are made on the basis of a probability-weighted average of potential outcomes. Given the inherent uncertainties in assessing the outcomes of these exposures, the Company could in future periods experience adjustments to these provisions.

The principal considerations for our determination that performing procedures relating to provisions for uncertain tax positions is a critical audit matter are the significant judgments by management when identifying tax exposures, determining the valuation of assets for tax purposes and the estimation required due to the complexity of tax legislation across various jurisdictions, and ongoing discussions with local tax authorities in measuring payment expectation and the probability of risk crystallization. This in turn led to a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating evidence related to the identification, quantification and probability assessment of uncertain tax positions. Additionally, the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the identification, recognition and measurement of the provisions for uncertain tax positions, the valuation of assets for tax purposes and controls addressing completeness of the uncertain tax exposures.

These procedures also included, among others, (i) testing the completeness, accuracy and relevance of the information used in the identification of uncertain tax exposures and in estimating the provision for uncertain tax positions; (ii) assessing the method for estimating the provisions for uncertain tax positions; (iii) evaluating management’s assessment of the probability-weighted average of potential outcomes and amounts expected to be paid to the relevant tax authorities; (iv) assessing whether the uncertain tax positions remain appropriate to recognize when considering the tax laws in the relevant jurisdiction; and (v) evaluating the valuation of the assets for tax purposes, the status and results of tax audits and progress of discussions with the relevant tax authorities. Professionals with specialized skill and knowledge were used to assist in the evaluation of the completeness of the uncertain tax exposures identified, and the recognition and measurement of those exposures, including evaluating the reasonableness of management’s determination of the probability-weighted average of potential outcomes.

/s/ PricewaterhouseCoopers LLP
London, United Kingdom
March 3, 2025

We have served as the Company’s or its predecessor’s auditor since 2006.

Consolidated Statements of Financial Position

	Notes	December 31, 2024 €m	December 31, 2023 €m
Non-current assets			
Goodwill	13	2,106.1	2,105.0
Intangible assets	13	2,472.9	2,468.2
Property, plant and equipment	12	591.1	563.7
Other non-current assets	18	8.6	7.1
Derivative financial instruments	33	4.3	0.7
Deferred tax assets	16	14.7	106.9
Total non-current assets		5,197.7	5,251.6
Current assets			
Cash and cash equivalents	19	403.3	412.9
Inventories	17	441.5	446.4
Trade and other receivables	18	334.1	263.4
Current tax receivable		37.6	40.7
Indemnification assets		0.5	0.5
Derivative financial instruments	33	16.9	1.2
Total current assets		1,233.9	1,165.1
Total assets		6,431.6	6,416.7
Current liabilities			
Trade and other payables	21	829.1	769.8
Current tax payable		226.7	189.5
Provisions	23	27.1	35.1
Loans and borrowings	20	26.0	21.4
Derivative financial instruments	33	14.4	12.2
Total current liabilities		1,123.3	1,028.0
Non-current liabilities			
Loans and borrowings	20	2,151.4	2,113.7
Employee benefits	22	152.1	158.3
Other non-current liabilities	21	0.5	0.5
Provisions	23	2.7	1.4
Derivative financial instruments	33	46.4	97.8
Deferred tax liabilities	16	292.7	425.1
Total non-current liabilities		2,645.8	2,796.8
Total liabilities		3,769.1	3,824.8
Net assets		2,662.5	2,591.9
Equity			
Share capital and capital reserve	24	1,316.4	1,426.1
Share-based compensation reserve	25	26.2	31.4
Translation reserve	27	135.3	101.0
Other reserves	28	(14.9)	(24.6)
Retained earnings		1,199.5	1,058.0
Total equity		2,662.5	2,591.9

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Profit or Loss

		Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
	Note	€m	€m	€m
Revenue	5	3,099.8	3,044.5	2,939.7
Cost of sales		(2,182.0)	(2,185.8)	(2,124.4)
Gross profit		917.8	858.7	815.3
Other operating expenses		(461.3)	(445.8)	(391.2)
Exceptional items	7	(69.5)	(72.5)	(48.7)
Operating profit	6	387.0	340.4	375.4
Finance income	10	30.1	22.8	12.1
Finance costs	10	(139.2)	(109.6)	(66.5)
Net financing costs		(109.1)	(86.8)	(54.4)
Profit before tax		277.9	253.6	321.0
Taxation	11	(50.8)	(60.9)	(71.2)
Profit for the year		227.1	192.7	249.8
Earnings per share:				
Basic earnings per share	29	€1.41	€1.13	€1.43
Diluted earnings per share	29	€1.40	€1.13	€1.43

All profits are attributable to the owners of the Parent Company.
The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

	Notes	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m	Year ended December 31, 2022 €m
Profit for the year		227.1	192.7	249.8
Other comprehensive income/(loss):				
Actuarial gains/(losses) on defined benefit pension plans	22	3.7	(26.7)	108.1
Taxation (charge)/credit on remeasurement of defined benefit pension plans	11, 16	(1.1)	6.3	(26.1)
Items not reclassified to the Consolidated Statement of Profit or Loss		2.6	(20.4)	82.0
Exchange differences on translation of foreign operations		34.3	11.7	(15.8)
Cash flow hedges	28	5.5	(58.7)	67.8
Taxation (charge)/credit relating to components of other comprehensive income	11, 16	(5.2)	18.5	(3.3)
Items that may be subsequently reclassified to the Consolidated Statement of Profit or Loss		34.6	(28.5)	48.7
Other comprehensive income/(loss) for the period, net of tax		37.2	(48.9)	130.7
Total comprehensive income for the period		264.3	143.8	380.5

All comprehensive income is attributable to the owners of the Parent Company.

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

	Note	Share capital and capital reserve €m	Share-based compensation reserve €m	Founder preferred shares dividend reserve €m	Translation reserve €m	Other reserves €m	Retained earnings €m	Total Equity €m
Balance at January 1, 2022		1,623.1	6.9	166.0	105.1	10.5	387.4	2,299.0
Profit for the year		—	—	—	—	—	249.8	249.8
Other comprehensive (loss)/income for the year		—	—	—	(15.8)	64.5	82.0	130.7
Total comprehensive income for the year		—	—	—	(15.8)	64.5	331.8	380.5
Deferred hedging gains transferred to the carrying value of inventory		—	—	—	—	(55.2)	—	(55.2)
Transactions with owners, recognized directly in equity								
Release of founder preferred shares annual dividend reserve	26	—	—	(166.0)	—	—	166.0	—
Vesting of non-executive restricted stock award	8	0.4	(0.4)	—	—	—	—	—
Repurchase of ordinary shares	24	(26.8)	—	—	—	—	—	(26.8)
Share based payment charge	8	—	8.1	—	—	—	—	8.1
Reclassification of awards for settlement of tax liabilities	25	—	(0.8)	—	—	—	1.4	0.6
Total transactions with owners, recognized directly in equity		(26.4)	6.9	(166.0)	—	—	167.4	(18.1)
Balance as of December 31, 2022		1,596.7	13.8	—	89.3	19.8	886.6	2,606.2

Consolidated Statements of Changes in Equity (continued)

	Note	Share capital and capital reserve €m	Share-based compensation reserve €m	Translation reserve €m	Other reserves €m	Retained earnings €m	Total Equity €m
Balance at January 1, 2023		1,596.7	13.8	89.3	19.8	886.6	2,606.2
Profit for the year		—	—	—	—	192.7	192.7
Other comprehensive (loss)/income for the period		—	—	11.7	(40.2)	(20.4)	(48.9)
Total comprehensive income for the period		—	—	11.7	(40.2)	172.3	143.8
Deferred hedging gains transferred to the carrying value of inventory		—	—	—	(4.2)	—	(4.2)
Transactions with owners, recognized directly in equity							
Vesting of non-executive restricted stock award	8	0.3	(0.3)	—	—	—	—
Repurchase of ordinary shares	24	(170.9)	—	—	—	—	(170.9)
Share based payment charge	8	—	24.1	—	—	—	24.1
Reclassification of awards for settlement of tax liabilities	25	—	(6.2)	—	—	(0.9)	(7.1)
Total transactions with owners, recognized directly in equity		(170.6)	17.6	—	—	(0.9)	(153.9)
Balance as of December 31, 2023		1,426.1	31.4	101.0	(24.6)	1,058.0	2,591.9

Consolidated Statements of Changes in Equity (continued)

	Note	Share capital and capital reserve €m	Share-based compensation reserve €m	Translation reserve €m	Other reserves €m	Retained earnings €m	Total Equity €m
Balance at January 1,2024		1,426.1	31.4	101.0	(24.6)	1,058.0	2,591.9
Profit for the year		—	—	—	—	227.1	227.1
Other comprehensive income for the year		—	—	34.3	0.3	2.6	37.2
Total comprehensive income for the year		—	—	34.3	0.3	229.7	264.3
Deferred hedging gains transferred to the carrying value of inventory		—	—	—	9.4	—	9.4
Transactions with owners, recognized directly in equity							
Vesting of non-executive restricted stock award	8	0.4	(0.4)	—	—	—	—
Issue of ordinary shares	25	9.5	(9.5)	—	—	—	—
Repurchase of ordinary shares	24	(119.6)	—	—	—	—	(119.6)
Dividends	24	—	—	—	—	(89.2)	(89.2)
Share based payment charge	8	—	8.8	—	—	—	8.8
Reclassification of awards for settlement of tax liabilities	25	—	(4.1)	—	—	1.0	(3.1)
Total transactions with owners, recognized directly in equity		(109.7)	(5.2)	—	—	(88.2)	(203.1)
Balance as of December 31, 2024		1,316.4	26.2	135.3	(14.9)	1,199.5	2,662.5

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

	Note	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m	Year ended December 31, 2022 €m
Cash generated from operations before tax and exceptional items	31	552.2	591.2	424.8
Payments relating to exceptional items		(72.1)	(67.6)	(65.2)
Receipts relating to exceptional items		4.4	—	24.4
Tax paid		(49.1)	(92.8)	(80.2)
Net cash flows from operating activities		435.4	430.8	303.8
Cash flows from investing activities				
Business combinations, net of cash acquired	14	—	—	0.4
Purchase of property, plant and equipment and intangible assets		(80.3)	(82.4)	(79.1)
Interest received		10.2	5.3	—
Redemption of investments		5.7	0.3	—
Net cash used in investing activities		(64.4)	(76.8)	(78.7)
Cash flows from financing activities				
Repurchase of ordinary shares	24	(118.7)	(170.9)	(26.8)
Dividends paid	24	(89.2)	—	—
Payments related to shares withheld for tax	25	(5.8)	(7.1)	(2.9)
Proceeds from new loans and notes		—	6.0	799.3
Repayment of loan principal		(6.5)	(12.6)	(916.2)
Payment of lease liabilities		(31.3)	(30.1)	(26.5)
Payment of financing fees		(2.7)	(3.3)	(6.5)
Interest paid		(112.2)	(93.9)	(54.2)
Payment of interest on tax relating to legacy tax audits		—	(9.2)	—
(Payment)/proceeds on settlement of derivatives		—	(0.4)	124.8
Other financing cash flows		—	—	0.9
Net cash used in financing activities		(366.4)	(321.5)	(108.1)
Net increase in cash and cash equivalents		4.6	32.5	117.0
Cash and cash equivalents at beginning of period	19	399.7	366.8	254.2
Effect of exchange rate fluctuations		(1.0)	0.4	(4.4)
Cash and cash equivalents at end of period	19	403.3	399.7	366.8

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1) General information

Nomad Foods Limited (the “Company” or “Nomad”) was incorporated in the British Virgin Islands on April 1, 2014. The address of Nomad’s registered office is Luna Tower, Waterfront Drive, Road Town, Tortola, British Virgin Islands. The Company is domiciled for tax in the United Kingdom.

Nomad Foods Limited (NYSE: NOMD) is Europe's leading frozen foods company. Nomad's portfolio of iconic brands, which includes *Birds Eye*, *Findus*, *iglo*, *Ledo* and *Frikom*, has been a part of consumers’ meals for generations, standing for great tasting food that is convenient, high quality and nutritious. Nomad is headquartered in the United Kingdom. Additional information may be found at www.nomadfoods.com.

2) Basis of preparation

The consolidated financial statements of Nomad and its subsidiaries (the “Company” or “Nomad”) have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board.

The consolidated financial statements were approved for issuance by the Board of Directors of Nomad Foods Limited on March 3, 2025.

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. We evaluate our estimates on an ongoing basis using our historical experience, as well as other factors we believe are appropriate under the circumstances, such as supply chain disruptions, high inflation and the ongoing conflict between Ukraine and Russia. Actual results could differ from these estimates. The Directors, at the time of approving these financial statements, have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing these financial statements given the cash funds available and the current forecast cash outflows. In preparing cash flow forecasts, management considers severe but plausible downside scenarios taking into consideration the Company's key risks, including the current economic climate which may adversely impact the Company. Having considered these risks the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing these financial statements.

New and amended IFRS accounting standards adopted by the Company

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

On 25 May 2023, the IASB issued amendments to IAS 7 and IFRS 7 to require specific disclosures about supplier finance arrangements. The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

- The amendments contain specific transition provisions for the first annual reporting period in which the company applies the amendments. Under the transitional provisions an entity is not required to disclose:
- Comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments
 - The information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

Note 21 provides the required disclosures related to these amendments.

Pillar Two Model Rules

In December 2021, the OECD released a framework for Pillar Two Model Rules which has introduced a global minimum corporate tax rate of 15% applicable to multinational enterprise groups with a global revenue over €750 million. On 20 June 2023, Finance (No.2) Act 2023 was substantively enacted in the UK, introducing the global minimum effective tax rate of 15%. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for accounting periods starting on or after 31 December 2023.

The Company has reviewed this legislation and continues to monitor the status of implementation of the model rules in the countries in which it operates. The Company has performed calculations based on country-by-country reporting principles and financial statements information for the year ended 31 December 2024 which show that a Pillar Two top-up tax charge arises of €0.1 million. The Company considers that the overall tax charge is not materially affected by the application of the legislation, based on current facts and circumstances, as all of the material jurisdictions in which the Company operates fall within the transitional safe harbors. The Company has applied the exemption to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Other new accounting standards or revisions to existing accounting standards

The Company has evaluated the impact of other revisions to standards and has concluded that the adoption of these does not cause a material impact or is not relevant to these financial statements.

Recently issued and not yet adopted accounting pronouncements under IFRS

IFRS 18

On April 9, 2024, the IASB issued IFRS 18 'Presentation and Disclosure in Financial Statements'. IFRS 18 replaces IAS 1 'Presentation of Financial Statements'. The new Accounting Standard introduces a number of changes to the structure of the Statement of Profit or Loss, more transparency in the presentation of management's own performance measures and more granularity in reporting of financial information. The main impacts of the new Accounting Standard include:

- Improved comparability in the Statement of Profit or Loss by introducing a set of clearly defined categories based on main business activities (i.e. operating, investing and financing);
- Requiring disclosure about management-defined performance measures; and
- Adding new principles for aggregation and disaggregation of information.

IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027. Earlier application is permitted. The Company is still assessing the full impact of the standard.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Amendments to IFRS 9 and IFRS 7 applies for annual reporting periods beginning on or after January 1, 2026. Company does not expect these amendments to have a material impact on its operations or financial statements.

All other recently issued and not yet adopted accounting standards have been considered. Adoption of these will not have a material effect on the reporting entity's financial position or results of operations.

Other

The consolidated financial statements and notes are presented in the reporting currency of millions of Euros. All financial information has been rounded to the nearest €0.1 million, except where otherwise indicated.

3) Material accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently. Judgments made by the Directors in the application of these accounting policies that have a significant effect on the financial statements and key sources of estimation uncertainty are discussed in Note 4.

3.1 Measurement convention

The financial statements are prepared on the historical cost basis with the exception of derivative financial instruments, business combinations, share based payments, and founder preferred shares which are stated at fair value.

3.2 Business combination

The Company uses the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interest issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

Non-controlling interests arise from business combinations in which the Company acquires less than a 100 per cent interest. Non-controlling interests are initially measured at either fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. Nomad determines on a transaction by transaction basis which measurement method is used.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets is recorded as goodwill.

Where selling shareholders have contractually agreed to indemnify Nomad Foods Limited for contingent liabilities, an indemnification asset is recognized equivalent to the fair value of the liability recognized by Nomad. The indemnification asset is deducted from consideration transferred for the business combination. The indemnification asset value will subsequently be revised where revisions are made to the value of the liability or where there are doubts over the ability to recover losses from the selling shareholders.

3.3 Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries. Intercompany balances and transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated. Accounting policies are applied consistently across the Company.

Subsidiaries are all entities (including structured entities) over which Nomad has control; directly or indirectly. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Where the Company owns less than a 100 per cent interest in a subsidiary, a non-controlling interest is recognized. The carrying amount of non-controlling interests is increased or decreased by the non-controlling interest's share of subsequent changes in equity and payments to the non-controlling interest. Total comprehensive income is attributed to the non-controlling interests even if this results in the non-controlling interests having a negative balance.

3.4 Foreign currency

i) Foreign currency transactions

Transactions in foreign currencies (currencies other than the functional currency of the transacting entity) are translated into the functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the foreign exchange rate ruling the financial year end. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of a net investment in a foreign operation.

Non-monetary assets and liabilities in a foreign currency are translated into the functional currency to establish historical cost, using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the date the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The revenues and expenses of foreign operations are translated at an average rate for the period (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction).

ii) Assets and liabilities of foreign operations

For the purposes of presenting consolidated financial statements, the assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated at foreign exchange rates ruling at the financial year ended December 31, 2024 of £1:€1.21 (December 31, 2023: £1:€1.15). The revenues and expenses of foreign operations are translated at an average rate for the period where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. The average rate used for year ended December 31, 2024 is £1:€1.18 (year ended December 31, 2023: £1:€1.15, year ended December 31, 2022: £1:€1.17).

Foreign exchange gains and losses that relate to these assets and liabilities are presented in the Consolidated Statement of Comprehensive Income.

iii) Net investment in foreign operations

Exchange differences arising from the translation of foreign operations and of any related qualifying hedges are presented in the Consolidated Statement of Comprehensive Income. They are realized through the Consolidated Statement of Profit or Loss upon disposal of the related foreign operation.

3.5 Goodwill

Goodwill represents amounts arising on acquisition of subsidiaries. Goodwill is the difference between the cost of the acquisition and the fair value of the net identifiable assets acquired.

Goodwill is stated at cost less any accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is not monitored below the operating segment level. Goodwill is not amortized but is tested at least annually for impairment.

3.6 Other intangible assets

Intangible assets acquired separately are recorded at cost and those acquired as part of a business combination are recorded at fair value as at the date of acquisition.

i) Computer software

Capitalized software costs include the cost of acquired computer software licenses and costs that are directly associated with the design, construction and testing of such software where this relates to a major business system. Costs associated with identifying, sourcing, evaluating or maintaining computer software are recognized as an expense within other operating expenses as incurred.

The assets are stated at cost less accumulated amortization and impairment losses. Software costs are amortized by equal monthly installments over their estimated useful economic life of five to ten years once the software is capable of being brought into use.

ii) Brands

Our largest brands, including *Birds Eye*, *iglo*, *Findus*, *Ledo* and *Frikom* are considered to have indefinite lives. This is based on the market position of the brands, the significant levels of investment in advertising and promoting the brands, and the fact that they have been established for at least 20 years. This accounting treatment is considered annually. Therefore these brands are not amortized, but instead held at historical cost less provision for any impairment.

Brands that are deemed to not have an indefinite life are being amortized by equal monthly installments within other operating expenses over the course of their remaining useful economic life.

iii) Customer relationships

Long standing Food Service customer relationships have been identified as intangible assets as part of business combinations. These are deemed to not have an indefinite life and are being amortized by equal monthly installments within other operating expenses over their expected lives. The most significant of these assets were acquired as part of the Findus Acquisition in 2015 and are being amortized over 14 years.

3.7 Impairment of non-current assets

The carrying amounts of the Company's non-current assets are reviewed annually to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. Impairment losses are recognized in the Consolidated Statement of Profit or Loss in the period in which they arise. For goodwill and assets that have an indefinite useful life an impairment review is performed at least annually.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount may not be recoverable. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

i) Calculation of recoverable amount

Recoverable amount is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows of the business are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset

that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

ii) Allocation of impairment losses

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units, then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

iii) Reversals of impairment

An impairment loss in respect of goodwill is not reversed. In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.8 Property, plant and equipment

i) Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

ii) Leased assets

The Company leases various properties, equipment and cars. The Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where a contract contains both lease and non-lease components, the Company has elected to account for the contract as a single lease.

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is classified within property, plant and equipment and is depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are presented within loans and borrowings and include the net present value of expected lease payments, including those from extension options if the Company reasonably expects to exercise them. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, otherwise the Company's incremental borrowing rate is used. Right-of-use assets are measured at cost comprising the amount of the lease liability, adjusted for payments made or received before the commencement date, initial direct costs and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term

leases are leases with a lease term of 12 months or less. Low-value assets primarily comprise IT equipment and small items of office furniture.

iii) Depreciation

Depreciation is charged to the Consolidated Statement of Profit or Loss on a straight line basis over the shorter of the lease term and the estimated useful lives of each part of an item of property, plant and equipment once the item is brought into use. Land is not depreciated. The estimated useful lives are as follows:

- Buildings 40 years
- Plant and equipment 5 to 20 years
- Computer equipment 3 to 5 years

The assets' residual values and useful lives are reviewed on an annual basis.

3.9 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is based on the weighted average principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. Inventories that are acquired through business combinations are fair valued at the time of acquisition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of direct costs and overheads based on normal operating capacity. Provision is made for slow moving, obsolete and defective inventories.

3.10 Employee benefits

i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognized as an expense in the Consolidated Statement of Profit or Loss as incurred. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in the future payments is available.

ii) Defined benefit plans

The Company's net obligation in respect of defined benefit pension plans and other post-employment benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That net obligation is discounted to determine its present value. The calculation is performed by a qualified actuary using the projected unit credit method.

The current service cost of the defined benefit plan, recognized in the Consolidated Statement of Profit or Loss in staff costs included within Operating profit/(loss), except where included in the cost of an asset, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in Other Comprehensive Income in the period in which they arise.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit or Loss.

Past service cost is recognized immediately.

iii) Share-based payment schemes

Employee benefits given through share-based payment schemes are discussed further in section 3.15 of this note.

3.11 Founder Preferred Shares

Nomad Foods issued Founder Preferred Shares to both TOMS Acquisition I LLC and Mariposa Acquisition II, LLC (collectively the "Founder Entities") in connection with its initial public offering in April 2014. Holders of the Founder Preferred Shares were entitled to receive annual dividend amounts subject to certain performance conditions (the "Founder Preferred Shares Dividend Amount"). The instrument and its component parts were analyzed under IFRS 2. The Company intended that any future Founder Preferred Shares Annual Dividend Amount would be equity settled. Accordingly, the Founder Preferred Shares Annual Dividend Amount as of June 1, 2015, of €531.5 million (the "Founder Preferred Shares Dividend reserve") was classified as equity and no further revaluations will be required or recorded.

Founder Preferred Share Annual Dividend Amount that have been issued have been deducted from the Founder Preferred Shares Dividend reserve. Following the end of the period in which dividends are payable the excess has been transferred to retained earnings within equity.

3.12 Provisions

Provisions are recognized when the Company has a legal or constructive present obligation as a result of a past event and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the financial year end date and are discounted to present value where the effect is material.

Where it is not possible to make a reliable estimate of the estimated financial effect of a provision, appropriate disclosure of the resulting contingent liability is made, but no provision is recognized.

3.13 Financial instruments

Financial assets and liabilities are recognized in the Company's Consolidated Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

i) Trade receivables

Trade receivables are amounts due from customers for goods sold when control of the products has transferred, being when the products are delivered in accordance with the contractual arrangements. At this point, there is no unfulfilled performance obligation that could affect the customer's acceptance of the product, except for returns due to quality. The Company holds the trade receivables with the objective of collecting the contractual cash flows and so they are subsequently measured at amortized cost using the effective interest method, less any loss allowance. Since trade receivables are due within one year, this equates to initial carrying value less any loss allowance.

To assist in managing operating cash flow, we may enter into non-recourse factoring arrangements with certain receivables whereby we sell specific accounts receivables to one or more external financial institutions. The risks and rewards of ownership are considered to have been transferred at the point of sale. Up to the point of sale, these receivables are treated as held for sale and measured at fair value through Profit or Loss. Under the terms of the contractual arrangements, the Company may continue to collect the cash from the customer receivables sold, albeit acting solely as a collecting agent on behalf of the purchaser of receivables. Any cash received from customers which is due to be paid to the agent is presented as a financial liability in the Consolidated Statement of Financial Position and as a financing activity within the Consolidated Statement of Cash Flows. Factoring fees associated with the sale of factored receivables were minimal for all periods presented. See Note 18.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Trade receivables are grouped by days past due. Expected loss rates are based on historical credit losses experienced in each market as well as forward looking information where this is significant. Trade receivables are written off when there is no reasonable expectation of recovery. Appropriate allowances for expected credit losses and estimated irrecoverable amounts are recognized in the Consolidated Statement of Profit or Loss.

Trade receivables are presented net of associated contract liabilities, referred to as 'trade terms' as discussed further in Note 3.14 and Note 4.

ii) Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and deposits that are readily convertible to a known amount of cash and are measured at amortized cost. Deposits held in money market funds are measured at fair value through Profit or Loss as the cash flows do not only represent principal and interest.

iii) Loans and borrowings

a. Valuation

Interest bearing borrowings are recognized initially at fair value less attributable transaction costs.

Subsequent to initial recognition, interest bearing loans and borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the Consolidated Statement of Profit or Loss over the expected period of the borrowings.

b. Capitalization of debt discounts and transaction fees

Discounts on issuance of debt as well as directly attributable transaction fees paid on the establishment of loan facilities are capitalized and amortized over the life of the debt. In the event a modification is considered to extinguish the original debt, any remaining debt discounts and transaction fees are expensed in the Statement of Profit or Loss.

c. Derecognition and modification

When the Company refinances debt into another agreement with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification using the original effective interest rate is recognized as a modification gain or loss within finance income or expense.

iv) Trade payables

Trade payables are measured at initial recognition at fair value and are subsequently measured at amortized cost using the effective interest method. Since trade payables are largely due within one year, this equates to initial carrying value.

v) Derivative financial instruments and hedge accounting

Derivative financial instruments are recognized at fair value. When a derivative financial instrument is not designated in a hedge accounting relationship, all changes in its fair value are recognized immediately in the Consolidated Statement of Profit or Loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged. The Company has elected the cost of hedging approach for the fair value movement on currency basis spreads of all hedging relationships, whereby the movements will be recognized within equity, if material, to the extent that they relate to the hedged item. In cash flow hedges of a forecast transaction that result in the recognition of a non-financial item (such as inventory), the amounts that were accumulated in the cash flow hedging reserve and the cost of hedging reserve are included in the initial cost of the non-financial item upon its recognition.

The fair value of all financial derivative instruments (including but not limited to forward foreign exchange contracts, currency swaps, interest rate swaps and cross currency interest rates swaps), is determined per market standard using forward foreign exchange and interest rates at the balance sheet date, with the resulting value discounted back to present value.

The Company applies the hedge accounting requirements of IFRS 9 to all hedging relationships.

a. Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the cash flow of a recognized asset or liability, (including a highly probable forecast transaction) the effective part of any gain or loss on the derivative financial instrument is recognized directly in the cash flow hedging reserve, within other reserves. Any ineffective portion of the hedge is recognized immediately in the Consolidated Statement of Profit or Loss.

If the result of a forecasted transaction is recognition of a non-financial asset (for example inventory), the amounts that were accumulated in the cash flow hedging reserve and the cost of hedging reserve (presented together as 'Other reserves') are included in the initial cost of the non-financial item upon its recognition. For all other hedged forecasted transactions, the amounts accumulated in the cash flow hedging reserve and cost of hedging reserve are reclassified to the Consolidated Statement of Profit or Loss in the same period, or periods, in which the hedged forecasted future cash flows affect the Consolidated Statement of Profit or Loss.

When a hedging instrument expires or is sold, exercised or otherwise terminated but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognized when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealized gain or loss recognized in equity is recognized in the Consolidated Statement of Profit or Loss immediately.

When a hedging instrument is substantially modified, any fair value gain or loss is recognized immediately in the Consolidated Statement of Profit or Loss.

b. Net investment hedges

Until 2021, the Company used derivatives to hedge against foreign currency exchange risk arising on the translation of net investments in foreign operations. Accumulated effective fair value movements in those derivatives are presented in the translation reserve within equity.

If the hedged net investment is disposed of, the relevant amount in the translation reserve will be transferred to the Consolidated Statement of Profit or Loss as part of the gain or loss on disposal.

vi) Short-term investments

The Company may invest surplus cash positions in short-term investments to manage liquidity and credit risk. Short-term investments are held within managed investment funds and are measured at fair value with all changes in fair value are recognized immediately in the Consolidated Statement of Profit or Loss.

Short-term investments are valued using inputs that are derived principally from or corroborated by observable market data.

3.14 Revenue from contracts with customers

The Company manufactures and sells a range of frozen foods to retail, wholesale and Food Service markets. Revenue is recognized when control of the products has transferred, being when the products are delivered to the customer in accordance with the contractual arrangements. At this point, there is no unfulfilled performance obligation that could affect the customer's acceptance of the product, except for returns due to quality. A provision for product return allowances, which is estimated based upon the Company's historical performance and management's experience, is recorded as a reduction of sales in the same period that the revenue is recognized. Revenue excludes sales taxes and intra-company sales.

Products are often sold with variable pricing arrangements which are treated as a reduction in revenue, including payment discounts, trade promotions and slotting fees. Discounts given by the Company include rebates, price reductions and incentives to customers, promotional couponing and trade communication costs. Trade promotions consist of pricing allowances, merchandising funds and customer coupons, which are offered through various programs to customers and consumers. Certain retailers require the payment of slotting fees to obtain space for the Company's products on the retailers' store shelves.

Where variable pricing arrangements are in place, revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. Accumulated experience is used to estimate and provide for the discounts. Revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. Accruals for expected pay-outs under these programs are collectively known as 'trade terms' and are included within trade and other receivables or within trade and other payables in the Consolidated Statement of Financial Position. No element of financing is deemed present as the payment terms are made in line with market practice and accruals are typically settled within twelve months of the sale.

3.15 Share based payments

The Nomad Foods Long-term Incentive Plan known as the "Management Share Awards", which incorporates an annual Non-Executive Directors Restricted Stock Scheme, falls within the provisions of IFRS 2 "Share-based Payment" and awards under the Management Share Awards represent equity settled share based payments. A charge is taken to the Consolidated Statement of Profit or Loss for the difference between the fair value of the shares at grant date and the amount subscribed, spread over the vesting period.

Share based payment arrangements in which Nomad receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share based payment transactions, regardless of how the equity instruments are obtained by Nomad.

The grant date fair value of share-based payment awards granted to any Director or employee is recognized as an expense, with a corresponding increase in equity, over the period that any Director or employee becomes unconditionally entitled to the awards.

The fair value of the awards granted with market performance conditions are measured using a valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognized as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

See Note 8(b) for further information on the Company's share-based payment arrangements and details of the valuation model used.

3.16 Interest income

Interest income is recognized in the Consolidated Statement of Profit or Loss on an accruals basis using the effective interest method.

3.17 Expenses & Exceptional items

i) Borrowing costs

Unless capitalized as part of the cost of borrowing (see Note 3.13(iii)), borrowing costs are recognized in the Consolidated Statement of Profit or Loss in the period in which they are incurred.

ii) Exceptional items

The separate reporting of exceptional items which are presented as exceptional within the relevant Consolidated Statement of Profit or Loss category, helps provide an indication of the Company's underlying business performance. Exceptional items have been identified and presented by virtue of their size, nature or incidence. In determining whether an event or transaction is exceptional, management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence. Exceptional items comprise restructuring costs, impairments or reversal of impairments of intangible assets, operational restructuring, integration and acquisition costs relating to new acquisitions, implementation of strategic opportunities and other significant items (see Note 7).

iii) Research and development

Expenditure on research activities is recognized in the Consolidated Statement of Profit or Loss as an expense as incurred.

3.18 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognized in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognized in Other Comprehensive Income or those recognized directly in equity, in which case it is recognized within the Statement of Other Comprehensive Income or Statement of Changes in Equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the financial year end date, and any adjustment to tax payable in respect of previous years. Where tax exposures can be quantified and where management assesses that the risk of an exposure crystallizing is probable, a provision for uncertain tax positions is made based on the best estimates and management's judgments. Given the inherent uncertainties in assessing the outcomes of these exposures (which can sometimes be binary in nature), the Company could in future periods experience adjustments to these accruals.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities recognized for financial reporting purposes and the amounts used for taxation purposes on an undiscounted basis. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial year end date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

3.19 Dividends

Dividends are included in the financial statements in the year in which they are approved.

3.20 Segment reporting

The Chief Operating Decision Maker ("CODM") has been determined to be the Chief Executive Officer as he is primarily responsible for the allocation of resources to the segments and the assessment of performance of the segments.

Nomad's operations are organized into one operating unit, "Frozen", which comprises all the brands, as well as the factories, private label business units and certain corporate overheads. The CODM primarily uses "Adjusted EBITDA", disclosed in Note 5, as the key measure of the segment's results. Adjusted EBITDA is EBITDA adjusted to exclude, when they occur, the impacts of exited markets, acquisition purchase price adjustments and exceptional items such as restructuring charges, goodwill and intangible asset impairment charges and other unusual or non-recurring items. In addition, we exclude other adjustments such as the impact of share based payment expenses and related employer payroll taxes, and non-operating M&A related costs, because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.

3.21 IFRS not yet adopted

At the date of authorization of these financial statements, except as disclosed in Note 2, there are no Standards and Interpretations relevant to the Company which are in issue but not yet effective.

4) Critical accounting estimates and judgments

The preparation of financial statements in accordance with IFRS requires the use of judgment in applying the accounting policies and estimation that affect the reported amounts of assets and liabilities and results. Actual results could differ from those estimates and the financial statements will be impacted by key judgments taken.

Key Judgments

Judgments are made in the process of applying accounting policies. Those judgments which are considered key are listed below.

a) Discounts and trade promotions

Management uses judgment when considering when accruals for discounts and trade promotions that have not been claimed can be reversed. Management makes the judgment based on the principle that accruals are reversed only to the extent that it is highly probable that the accrual will no longer be utilized. Please refer to Note 18 for further information.

b) Uncertain tax positions

Management uses judgment when identifying and determining whether it is appropriate to provide for uncertain tax positions and for how long provisions for uncertain tax positions are retained, based on assessment as to whether it is probable that a risk would crystallize or not. Management considers tax laws which are in place in making that assessment determining whether it is appropriate to release. Please refer to Note 11 for further information.

c) Cash generating units

When performing goodwill impairment testing, management applies judgment to the allocation of goodwill to cash generating units. Management has determined goodwill is monitored at the operating segment level of “Frozen”. Please refer to Note 13 for further information.

d) Operating segments

Management applies judgment in determining the Chief Operating Decision Maker (“CODM”), and the nature and extent of the financial information which is reviewed by the CODM. Management has considered how resources are allocated in determining the single reporting and operating segment of “Frozen”. Please refer to Note 5 for further information.

Significant estimates

Information about estimates and assumptions that have significant effects on the amounts reported in the consolidated financial statements are listed below. In forming these estimates, management has taken into account the impact and potential future impact of supply chain disruptions, high inflation as well as the ongoing conflict between Ukraine and Russia. Management will continue to assess the impact of future developments in relation to these matters as it relates to estimates, especially around the carrying value of goodwill, brands and other intangible assets, as well as on property, plant and equipment.

In particular, management will focus on the impact of a long-term conflict in Ukraine. While we do not have any direct operations or sales in either Russia or Ukraine, these countries are responsible for many commonly used raw materials and resources such as fish, wheat and energy. The ongoing conflict and economic sanctions have seen considerable reductions in the availability or increase in cost of such raw materials and resources. At this time it is not possible to predict the extent or nature of future impacts on our business although we expect the current conflict to continue for some time.

a) Discounts and trade promotions

Discounts given by the Company include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs. Each customer has bespoke agreements that are governed by a combination of observable and unobservable performance conditions.

Trade promotions comprise of amounts paid to retailers for programs designed to promote Company products and include pricing allowances, merchandising funds and customer coupons, which are offered through various programs to customers and consumers. The ultimate costs of these programs can depend upon retailer performance and is the subject of significant management estimates. The estimated ultimate cost of the program is based upon the programs offered, timing of those offers, estimated retailer performance based on history, management’s experience and current economic trends.

At each financial year end date, any discount or trade promotion incurred but not yet invoiced is estimated and accrued for. In certain cases, the estimate for discounts and trade promotions requires the use of forecast information for future trading periods and therefore a degree of estimation uncertainty exists. These estimates are sensitive to variances between actual results and forecasts. The estimate is based on accumulated experience. It is impracticable to disclose the extent of the possible effects of estimation uncertainty, however, it is reasonably possible that outcomes within the next financial year from these agreements are materially different in aggregate to those estimated.

The accruals are presented as 'trade terms' and offset against trade receivables due to the same customer, or as trade term payables where there is no receivable to be offset. The balance of the reduction in trade receivables for trade terms as of December 31, 2024 is disclosed in Note 18 and the balance classified as a trade term payable is disclosed in Note 21.

b) Employee benefit obligation

The Company operates a number of defined benefit pension schemes and post-employment benefit schemes which are valued by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. Each scheme has an actuarial valuation performed and is dependent on a series of assumptions to estimate the projected obligations. The assumptions include variables which are revised periodically, that include discount rates, expected salary increases, inflation, employee turnover, retirement age, mortality and medical care costs. Our assumptions reflect historical experience and management's best judgment regarding future obligations. The assumptions used affect the current service cost and interest expense as well as changes in the obligation recognized. Net actuarial gains or losses arising from changes in assumptions and from experience are recognized in other comprehensive income/(loss).

Since defined benefit pension schemes and post-employment benefit schemes are measured on a discounted basis, the discount rate applied has an impact on the expense and obligation recognized. These discount rates are determined by reference to market yields at the end of the reporting period on high quality corporate bonds, except for Sweden where a deep market does not exist, where mortgage bonds are used. Note 22 in Item 18 contains additional details on the schemes and obligation, including a sensitivity analysis over other key assumptions.

c) Provisions for uncertain tax positions

The Company operates in many different jurisdictions and in some of these there are certain tax matters which are under discussion with local tax authorities, including as part of tax audits. Management considers these tax audits and discussions with local tax authorities as well as the local tax legislation relative to their tax positions in those jurisdictions when identifying uncertain tax positions. These discussions are often complex and can take many years to resolve, and are in different stages with respect to assessments, appeals and refunds.

Where tax exposures can be quantified, and management assesses that the risk of an exposure crystallizing is probable, a provision for uncertain tax positions is made based on management's estimates which include judgments with regard to the amounts expected to be paid to the relevant tax authority. Given the inherent uncertainties in assessing the outcomes of these exposures, the Company could in future periods experience adjustments to these provisions. The factors considered in estimating the provision include the progress of discussions with the tax authorities, the complexity of respective tax legislation, valuations of assets for tax purposes and the level of documentary support for historical positions taken by previous owners. The provisions are made on the basis of a probability-weighted average of potential outcomes.

Other estimates

a) Carrying value of goodwill and indefinite life brands

The Company's goodwill and indefinite life brand values have been allocated based on the enterprise value at acquisition of each cash generating unit. Goodwill is monitored at an operating segment level for which the Company has one reporting and operating segment. Determining whether goodwill and indefinite life brands are impaired requires an estimation of the value in use. The review is performed using a discounted cash flow model to calculate the value in use of the Frozen segment. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. This requires us to make assumptions and estimates regarding historical information, future plans and external sources. Future cash flows for the purposes of the value in use calculation are taken from approved budgets. Details of impairment reviews including disclosures covering sensitivities are provided in Note 13.

b) Fair value of derivative financial instruments.

Note 33 includes details of the fair value of the derivative instruments that the Company holds at each balance sheet period. Management has estimated the fair value of these instruments by using valuations based on discounted cash flow calculations. These inputs may be readily observable, market corroborated, or generally unobservable inputs and are further discussed in Note 33.

5) Segment reporting

Nomad has one reporting and operating segment, "Frozen", reflected in the segment presentation below for the periods presented. The CODM primarily uses "Adjusted EBITDA", disclosed in Note 3.20, as the key measure of the segment's results, which is considered non-IFRS financial information.

Segment Adjusted EBITDA

	Note	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m	Year ended December 31, 2022 €m
Profit for the year		227.1	192.7	249.8
Taxation		50.8	60.9	71.2
Net financing costs		109.1	86.8	54.4
Depreciation and amortization		96.9	95.0	88.6
Exceptional items	7	69.5	72.5	48.7
Other add-backs		11.7	27.1	11.7
Adjusted EBITDA		565.1	535.0	524.4

Other add-backs include the elimination of share based payment expense and related employer payroll expense of €10.4 million (2023: €26.1 million, 2022: €8.6 million) and elimination of non-operating M&A related costs, professional fees and transaction costs of €1.3 million (2023: €1.0 million, 2022: €3.1 million). We exclude these costs because we do not believe they are indicative of our normal operating costs, can vary significantly in amount and frequency, and are unrelated to our underlying operating performance.

No information on segment assets or liabilities is presented to the CODM.

Product information

Management considers the products it sells belong to one category, being "Frozen".

Geographical information

External revenue by geography

	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m	Year ended December 31, 2022 €m
United Kingdom	879.6	869.4	806.2
Italy	392.5	377.8	408.5
Germany	384.8	397.2	385.4
France	212.6	209.3	192.4
Croatia	141.8	136.3	122.7
Sweden	134.6	138.1	149.4
Austria	132.1	126.9	122.0
Serbia	130.8	117.5	108.2
Norway	121.1	124.2	126.6
Spain	83.2	82.7	78.6
Switzerland	80.7	80.4	80.1
Rest of Europe	406.0	384.7	359.6
Total external revenue by geography	3,099.8	3,044.5	2,939.7

Non-current assets by geography

	December 31, 2024 €m	December 31, 2023 €m
United Kingdom	174.9	159.5
Germany	134.7	134.9
Italy	67.4	64.5
Serbia	65.8	55.1
Croatia	58.3	50.3
Ireland	34.4	34.2
Norway	23.3	25.5
Sweden	18.6	22.3
Rest of Europe	69.6	71.8
Total non-current assets by geography	647.0	618.1

Non-current assets exclude deferred tax assets, goodwill and brands which are not bound to one geographical area.

6) Operating profit

Operating profit is stated after charging:

	Note	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m	Year ended December 31, 2022 €m
Staff costs	8	453.6	421.8	386.1
Depreciation of property, plant and equipment	12	88.1	87.3	79.8
Impairment of intangible assets	13	—	—	5.8
Amortization of intangible assets	13	8.8	7.7	8.8
Expense relating to low value and short-term leases		10.8	9.1	9.9
Net foreign exchange losses (a)		14.6	14.2	38.3
Research & development expenditure		20.9	20.9	19.3
Inventories recognized as an expense within cost of goods sold		1,982.8	2,053.4	1,949.8

(a) Amounts recognized in operating profit before the effect of hedge accounting.

7) Exceptional items

Exceptional items are made up as follows:

	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m	Year ended December 31, 2022 €m
Distribution network integration (1)	—	—	2.2
Fortenova Acquisition integration costs (2)	—	4.3	9.5
Findus Switzerland integration costs (3)	—	—	8.2
Business Transformation program (4)	68.0	68.4	37.0
Information Technology Transformation program (5)	—	0.6	4.4
Factory optimization (6)	—	—	3.5
Settlement of legacy matters (7)	1.5	(0.8)	(28.9)
Impairment of customer relationships (8)	—	—	5.8
Release of indemnification assets (9)	—	—	7.0
Total exceptional items	69.5	72.5	48.7

We do not consider these items to be indicative of our ongoing operating performance.

(1) Distribution network integration

In 2022, the Company restructured its sales operations in northern Italy, replacing direct sales to thousands of customers with a streamlined distributor network. The program consisted of expenses relating to restructuring and new systems and was completed in 2023.

(2) Fortenova Acquisition integration costs

The Company completed the acquisition of the Fortenova Group's Frozen Food Business Group on September 30, 2021, following which the Company began an integration project which was completed in 2023. Integration expenses incurred relate to external consultancy costs, organizational structure alignment to Nomad design, systems configuration and roll-out of our controls environment to the acquired business.

(3) Findus Switzerland integration costs

The Company completed the acquisition of Findus Switzerland on December 31, 2020, following which the Company commenced an integration project which was completed in 2022. Integration expenses incurred related to external consultancy costs, organizational structure alignment to Nomad design and roll-out of the Nomad ERP system.

(4) Business Transformation program

In 2020, the Company launched the first phase of a multi-year, enterprise-wide transformation and optimization program which continued to progress in the current year. Over the next few years, additional transformation phases will be implemented. Progress of the project is ongoing, there remain certain phases to be implemented which are expected to extend beyond 2026. The program aims to standardize, simplify and automate end-to-end business processes. This will enable key decision making and analytical capability, building a platform and organization to support future growth and provide better value for shareholders. Execution of the business transformation program includes the evaluation and implementation of a new ERP system.

Expenses incurred to date consist of restructuring, severance and transformational project costs, including business technology transformation initiative costs and related professional fees.

(5) Information Technology Transformation program

In 2021, the Company launched a program to transform the Information Technology ("IT") operating model, specifically to modernize the end-to-end technology estate to support current and future complex and evolving business needs driven by acquisitions and organic growth. Among the many changes made, the program moved our operating model to a cloud-hosted solution, which better deploys new services to the business and end user, including application management, supporting a diverse workforce across multiple locations and languages, as well as deploying artificial Intelligence assisted tools. Other key components of the program included the Company's cyber security services to adapt to rapidly changing threats and a change of IT service partners to enable one-off renovation and uplift of capabilities across the business. The program was completed in 2023.

(6) Factory optimization

In 2018, the Company initiated a three-year factory optimization program. The focus of the program was to develop a new suite of standard manufacturing and supply chain processes, that provides a single network of optimized factories. The program is expected to provide a number of benefits, including an optimized supply chain infrastructure, benefits derived from the implementation of a standardized global manufacturing and planning processes, and an increased level of sustainable performance improvement. Due to delays in delivering the program across the Nomad manufacturing portfolio due to various government lockdowns and travel bans, the project was extended for an additional year through to its completion in 2022.

(7) Settlement of legacy matters

A net expense of €1.5 million has been recognized associated with the release of acquired provisions relating to periods prior to acquisition by the Company and other gains or charges associated with items that were originally recognized as exceptional (year ended December 31, 2023: net income of €0.8 million, year ended December 31, 2022: net income of €28.9 million).

The 2022 net income includes €27.9 million recognized as the Company received favorable rulings on a series of registration tax claims in relation to an acquisition in 2010, prior to the formation of the Company in 2014. As a result, the Company received a refund of the payments made in 2013 and 2018 in addition to interest. Income has been recognized net of associated professional fees.

(8) Impairment of customer relationships

An impairment of intangible fixed assets expense has been recognized in the year ended December 31, 2022 relating to our food service customer relationships in Sweden.

(9) Release of indemnification assets

The charges for the release of indemnification assets relates to the release of shares held in escrow associated with the acquisition of the Findus Group in 2015.

Tax impact of exceptional items

The tax impact of the exceptional items amounts to a credit of €17.1 million in the year ended December 31, 2024 (year ended December 31, 2023: €17.3 million, year ended December 31, 2022: €5.8 million).

Cash flow impact of exceptional items

Included in the Consolidated Statements of Cash Flows for the year ended December 31, 2024 is €67.7 million of net cash outflows (year ended December 31, 2023: net cash outflows of €67.6 million, year ended December 31, 2022: cash outflows of €40.8 million) relating to exceptional items. This includes cash flows related to the above items as well as cash payments for the settlement of provisions brought forward from previous accounting periods.

8) Payroll costs, share based payments and management incentive schemes

(a) Payroll costs

The average number of persons employed by the Company (excluding non-Executive Directors) is analyzed and set out below:

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Total number of employees	7,948	8,097	8,081

The table below discloses the Company's aggregate payroll costs of these persons. Payroll costs exclude long term management incentive scheme and share based payment costs, but includes bonus costs.

	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m	Year ended December 31, 2022 €m
Wages and salaries	347.7	330.5	293.6
Social security costs	88.4	73.8	72.9
Other pension costs	17.5	17.5	19.6
Total payroll costs	453.6	421.8	386.1

(b) Share based payments

The Company's discretionary share award scheme, the LTIP, enables the Company's Compensation Committee to make grants in the form of rights over ordinary shares ("Awards"), to any Director or employee of the Company. However, it is the Committee's current intention that Awards be granted only to Directors and senior management, whilst recognizing a separate annual Restricted Stock Award for Non-Executive Directors.

All Awards are to be settled by physical delivery of shares.

Non-Executive Directors' Restricted Share Awards

In accordance with the Board approved independent Non-Executive Director compensation guidelines, each independent Non-Executive Director is entitled to a grant of \$100,000 of restricted shares annually on the date of the

annual general meeting, valued at the closing market price for such shares on this date. The restricted shares vest on the earlier of thirteen months from the date of grant or the date of the Company's next annual meeting of shareholders.

On July 1, 2022, after the Company's annual general meeting of shareholders, the then current Non-Executive Directors were granted 29,676 restricted stock awards at a share price of \$20.22. These Non-Executive Directors restricted share awards vested on July 6, 2023 and 18,450 were issued. Of the total 29,676 number of shares vesting, 11,226 shares were held back from issue by the Company as settlement towards personal tax liabilities arising on the vested shares.

On July 6, 2023, after the Company's annual general meeting of shareholders, the current Non-Executive Directors were granted 35,082 restricted stock awards at a share price of \$17.10. These Non-Executive Directors restricted share awards vested on July 10, 2024 and 23,118 were issued. Of the total 35,082 number of shares vesting, 11,964 shares were held back from issue by the Company as settlement towards personal tax liabilities arising on the vested shares.

On July 10, 2024, after the Company's annual general meeting of shareholders, the current Non-Executive Directors were granted 36,738 restricted stock awards at a share price of \$16.33.

The total charge for Non-Executive Directors' grants within the Consolidated Statement of Profit or Loss for the year ended December 31, 2024 for stock compensation awards was €0.6 million (year ended December 31, 2023: €0.6 million; year ended December 31, 2022: €0.6 million).

Directors' and Senior Management Share Awards

As part of its long term incentive initiatives, the Company has outstanding awards over 3,128,416 ordinary shares granted to certain members of its management team (the “Management Share Awards”) as of the following award dates:

	January 1, 2018 Award	January 1, 2019 Award	January 1, 2020 Award	January 1, 2021 Award	January 1, 2022 Award	January 1, 2023 Award	Other Awards	Total
Number of awards outstanding at January 1, 2023	193,990	152,695	598,173	683,549	894,750	—	176,000	2,699,157
New awards granted in the period	—	—	—	—	—	1,209,137	87,000	1,296,137
Forfeitures in the period	—	—	(11,735)	(77,949)	(164,156)	(205,329)	(100,000)	(559,169)
Awards lapsed in the period	—	—	(171,579)	—	—	—	—	(171,579)
Awards vested and issued in the period	(193,990)	(152,695)	(414,859)	—	—	—	—	(761,544)
Number of awards outstanding at December 31, 2023	—	—	—	605,600	730,594	1,003,808	163,000	2,503,002

	January 1, 2021 Award	January 1, 2022 Award	January 1, 2023 Award	January 1, 2024 Award	Other Awards	Total
Number of awards outstanding at January 1, 2024	605,600	730,594	1,003,808	—	163,000	2,503,002
New awards granted in the period	—	—	—	1,193,261	292,991	1,486,252
Forfeitures in the period	—	(25,611)	(81,558)	(134,069)	(14,000)	(255,238)
Awards lapsed in the period	(129,048)	—	—	—	—	(129,048)
Awards vested and issued in the period	(476,552)	—	—	—	—	(476,552)
Number of awards outstanding at December 31, 2024	—	704,983	922,250	1,059,192	441,991	3,128,416

The 2018 award had vesting conditions based on cumulative Adjusted EBITDA performance over four years and Company share price performance over two years to five years. During 2021, the Compensation Committee of the Board of Directors amended the non-market condition targets for this award due to recent acquisitions, which did not increase its incremental fair value. The share price and Adjusted EBITDA performance conditions for the 2018 award were weighted 50% each per performance target.

- For the 2018 award, for the share price target, the initial two-year period was through to January 1, 2020 and the subsequent three-year period was through to January 1, 2023.
- For the four-year cumulative Adjusted EBITDA Performance Condition vested on January 1, 2022.

For the 2019, 2020, 2021 and 2022 awards, those grants have vesting conditions based on cumulative Adjusted EBITDA performance, cumulative Net Sales and Company share price performance over three years. During 2021, the Compensation Committee of the Board of Directors amended the non-market condition targets for the 2019 award due to recent acquisitions, which did not increase their incremental fair value. In addition, the 2020 award had a holding period of one-year that was removed from the vesting period.

In September 2019, 173,293 restricted share awards were granted as part of the 2019 Management Share Award. The performance period associated with the award began as of January 1, 2019. The 2019 awards had vesting conditions based on three-year cumulative Adjusted EBITDA and Net Sales, and Company share price performance measures. One third of the total share award was assigned to each type of performance measure. All shares were subject to a holding period of an additional year and required that the participants to the scheme were still actively employed during the entire four year period, through January 1, 2023.

For the 2020, 2021 and 2022 Management Share Awards, the awards will vest upon the Company achieving a range of performance conditions including cumulative Adjusted EBITDA, cumulative net sales and share price performance measures over a three-year period. The cumulative Adjusted EBITDA and cumulative net sales tranches of shares are equally weighted, being worth 37.5% of the total award each. The share price tranche is worth 25% of the total award. Specific information on each grant is further included below.

In January 2020, 761,979 restricted share awards were granted as part of the 2020 Management Share Award. The performance period associated with the award began on January 1, 2020. All shares vested, subject to satisfaction of the award conditions, on January 1, 2023.

In late 2021, 820,202 restricted share awards were granted as part of the 2021 Management Share Award. The performance period associated with the award began on January 1, 2021. All shares vested, subject to satisfaction of the award conditions, on January 1, 2024.

In January 2022, 1,140,518 restricted share awards were granted as part of the 2022 Management Share Award and two new restricted share award plans ("Other awards"). The performance period associated with the awards began either on January 1, 2022 or January 1, 2023. All shares vest, subject to satisfaction of a range of award conditions from January 2025 to January 2026, with the majority of shares vesting January 1, 2025, subject to certain Company performance conditions.

In the first quarter 2023, a revision to the January 1, 2021 and 2022 Management Share Award schemes occurred, resulting in changes to how Adjusted EBITDA performance is used to measure the number of shares able to vest over the entire scheme. This change resulted in it being more likely that the performance measure would be achieved during the period. The incremental fair value granted as a result of the modifications made to the January 1, 2021 and 2022 Management Share Awards was \$9.0 million (€8.5 million) and \$11.4 million (€10.8 million), respectively.

In September 2023, 1,209,137 restricted share awards were granted as part of the 2023 Management Share Award. The performance period associated with the awards began on January 1, 2023. All shares vest, subject solely to the satisfaction of Company cumulative Adjusted EBITDA performance conditions, on January 1, 2026. Also in the year, 87,000 restricted share awards were granted ("Other awards"). The performance period associated with these awards began on January 1, 2023 and vests on January 1, 2026, subject to certain service conditions.

In February 2024, 1,193,261 restricted share awards were granted as part of the 2024 Management Share Award. The performance period associated with the awards began on January 1, 2024. All shares vest, subject to satisfaction of a range of award performance conditions, on January 1, 2027. Also in the year, 292,991 restricted share awards were granted ("Other awards"). The performance period associated with these awards began on January 1, 2024 and vests on January 1, 2027, with the exception of 176,991 awards for which the period began on June 17, 2024 and vests on June 17, 2027. The Other awards are subject to certain service conditions.

The 2025 LTIP grant of restricted share awards has been approved in early 2025. The shares will vest subject to a range of service and performance conditions that depend upon continued employment in the Company over the three-year vesting period. The number of shares awarded and the fair value of the grant is subject to acceptance of the awards.

In January 2023, 193,990 restricted shares granted as part of the 2018 Management Share Awards vested as a result of the satisfaction of the previously achieved applicable Share Price Performance Condition (based on a share price of \$17.24), resulting in the issuance of 110,781 ordinary shares to participants in the LTIP (net of 83,209 ordinary shares held back from issue by the Company as settlement towards personal tax liabilities arising on the vested ordinary shares).

In January 2023, 152,695 restricted shares granted as part of the 2019 Management Share Awards vested as a result of the satisfaction of the applicable Adjusted EBITDA Performance Condition (based on a share price of \$17.24 at time of vesting), resulting in the issuance of 79,575 ordinary shares to participants in the LTIP (net of 73,120 ordinary shares held back from issue by the Company as settlement towards personal tax liabilities arising on the vested ordinary shares).

In February 2023, 414,859 restricted shares granted as part of the 2020 Management Share Awards vested as a result of the satisfaction of the applicable Adjusted EBITDA Performance Condition (based on a share price of \$17.77 at time of vesting), resulting in the issuance of 222,780 ordinary shares to participants in the LTIP (net of 192,079 ordinary shares held back from issue by the Company as settlement towards personal tax liabilities arising on the vested ordinary shares).

In February 2024, 476,552 restricted shares granted as part of the 2021 Management Share Awards vested as a result of the satisfaction of the applicable Performance Condition (based on a share price of \$18.89). Due to the timing of the vesting, the resulting issuance of 256,687 ordinary shares to participants in the LTIP (net of 219,865 ordinary shares held back from issue by the Company as settlement towards personal tax liabilities arising on the vested ordinary shares) occurred in April 2024.

The stock compensation charge reported within the Consolidated Statement of Profit or Loss for the year ended December 31, 2024 related to the directors' and senior management share awards is €8.2 million (year ended December 31, 2023: €23.5 million: year ended December 31, 2022: €7.5 million).

The Company calculated the cost of the 2022 Management Share Awards based upon their fair value using a Monte Carlo Model, which is considered to be the most appropriate methodology considering the restricted shares only vest once the market performance conditions have been satisfied, as well as expected exercise period and the payment of dividends by the Company. For the 2023 and 2024 Management Share Award, a Monte Carlo valuation was not required as the awards only have non-market vesting conditions. The inputs and assumptions underlying the valuation of all awards outstanding as of the valuation date are now as follows:

	January 1, 2022 award	January 1, 2023 award	January 1, 2024 award
Grant date price	\$ 25.39	\$ 17.24	\$ 16.95
Exercise price	\$ —	\$ —	\$ —
Expected life of restricted share	3.00 years	3.00 years	3.00 years
Expected volatility of the share price	28.0 %	N/A	N/A
Dividend yield expected	— %	N/A	N/A
Risk free rate	1.15 %	N/A	N/A
Employee exit rate	14.0 %	18.0 %	15.0 %
Adjusted EBITDA Performance Target Condition	35.0 %	75.0 %	75.0 %
*Note: The table above does not include details on awards that only require continued employment over the vesting period and have only non-company wide specific performance conditions.			

The expected volatility of the share price inputs above were estimated by referencing selected quoted companies which are considered to exhibit some degree of comparability with the Company, owing to the age of the Company at the time of issue.

Based on the latest assessments of fair value and the number of shares expected to vest, the total fair values in respect of the Restricted Shares are:

- 2022 award - \$15.8 million (€14.9 million)
- 2023 award - \$7.5 million (€7.0 million)
- 2024 award - \$9.3 million (€8.4 million)
- Other awards - \$8.4 million (€7.9 million)

9) Directors and Key Management compensation

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
	€m	€m	€m
Short-term employee benefits	3.3	3.5	1.8
Share based payment expense	3.7	11.6	3.5
Termination benefits	0.8	—	—
Non-Executive Director fees	0.3	0.3	0.3
Total Directors' and executive officers' compensation	8.1	15.4	5.6

All significant management decision making authority is vested within the Board of Directors and the executive team, therefore key management are considered to be the Directors and executive Officers.

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Benefits are accruing to the following number of current key management personnel under:			
Defined contribution plans	2	2	2
Share based payment schemes	2	2	2

10) Finance income and costs

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
	€m	€m	€m
Interest income	10.0	5.8	0.6
Reversal of impairment loss on short term investments	5.7	0.3	—
Net financing gain recognized on debt transactions (a)	14.4	16.7	2.3
Net foreign exchange gains on translation of financial assets and liabilities	—	—	9.2
Finance income	30.1	22.8	12.1
Interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss (b)	(125.6)	(123.8)	(79.8)
Cross-currency interest rate swaps: cash flow hedges, transfer from equity (c)	19.1	32.7	18.8
Net pension interest costs	(4.7)	(4.6)	(2.8)
Other interest expense (d)	—	(3.5)	—
Amortization of debt discounts and borrowing costs	(7.0)	(6.4)	(2.7)
Net foreign exchange losses on translation of financial assets and liabilities	(20.6)	(3.0)	—
Net fair value losses on derivatives held at fair value through profit or loss	(0.4)	(1.0)	—
Finance costs	(139.2)	(109.6)	(66.5)
Net finance costs	(109.1)	(86.8)	(54.4)

(a) Net income in 2024 of €14.4 million has been recognized from the repricing of debt in February and May 2024, as detailed in Note 20, representing a modification gain net of transaction costs. Net income in 2023 of €16.7 million has been recognized from the repricing of debt in September 2023, as detailed in Note 20, representing a modification gain net of transaction costs. Net income in 2022 of €2.3 million has been recognized as a consequence of the refinancing on November 8, 2022, also detailed in Note 20. Of this income in 2022, income of €10.2 million relates to the recognition of deferred gains on cross currency interest rate swaps where the hedged cash flows are no longer expected to occur. This is offset in part by €2.3 million of associated expenses, a non-cash €4.3 million loss on settlement as well as a charge of €1.3 million from the write-off of deferred transaction costs.

- (b) Includes the unwinding of discounting on lease liabilities.
- (c) In 2024, as part of the refinancing on November 8, 2022 as detailed in Note 32, €7.8 million of the cash flow hedge reserve relating to the portion of the refinanced USD debt for which cash flows are still expected to occur has been released to the Statement of Profit or Loss in alignment to the original hedged cash flows. (2023: €23.5 million. 2022: €3.9 million).
- (d) Other interest expense includes interest on tax relating to legacy tax audits.

11) Taxation

	Note	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m	Year ended December 31, 2022 €m
Current tax expense				
Current tax on profits for the period		(94.6)	(60.7)	(69.9)
Adjustments in respect of prior periods		2.0	(4.5)	5.8
		(92.6)	(65.2)	(64.1)
Deferred tax benefit/(expense)				
Origination and reversal of temporary differences		41.8	5.2	(4.4)
Impact of change in tax rates		—	(0.9)	(2.7)
	16	41.8	4.3	(7.1)
Total tax expense		(50.8)	(60.9)	(71.2)

Reconciliation of effective tax rate:

	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m	Year ended December 31, 2022 €m
Profit before tax	277.9	253.6	321.0
Tax charge at the standard UK corporation tax rate 25% (2023: 23.5%; 2022: 19%)	(69.4)	(59.6)	(61.0)
Difference in tax rates	3.0	(3.5)	(16.3)
Non tax deductible interest	—	0.8	(0.2)
Other income and expenses not taxable or deductible	(4.5)	(11.7)	(3.1)
Unrecognized tax assets	(5.2)	5.7	(2.5)
Provisions for uncertainties	(14.4)	12.8	8.8
Impact of change in tax rates	—	(0.9)	(2.7)
Change in tax base of intangible assets due to internal reorganization	37.7	—	—
Prior period adjustment	2.0	(4.5)	5.8
Total tax expense	(50.8)	(60.9)	(71.2)

Effective tax rates

The Company is resident in the United Kingdom for tax purposes. The effective tax rate for the year ended December 31, 2024 was 18.3% (year ended December 31, 2023: 24.0%). The change is principally caused by an increase in the tax basis of intangible assets following an internal reorganization during the year, partly offset by an increase in the provision for uncertain tax positions.

The Company operates in many different jurisdictions and in some of these, certain matters are under discussion with local tax authorities. These discussions are often complex and can take many years to resolve, and are in different stages with respect to assessments, appeals and refunds. The Company actively seeks to manage the associated risks by proactively engaging with tax authorities and applying for Advanced Pricing Agreements where appropriate. Provisions for uncertain tax positions require management to make estimates and judgments with respect to the ultimate outcome of a tax audit, and actual results could vary from these estimates. Where tax exposures can be quantified and management assesses that the risk of that exposure crystallizing is probable, a provision is made based on best estimates and management’s judgments. Given the inherent uncertainties in assessing the outcomes of these exposures (which can sometimes be binary in nature), the Company could, in future years, experience adjustments to this provision, including releases of provisions when those exposures become time-barred.

Notwithstanding this, management believes that the Company's tax position on all open matters including those in current discussion with local tax authorities is robust and that the Company is appropriately provided. As of December 31, 2024, the current tax payable of €226.7 million and deferred tax liabilities of €292.7 million includes provisions for uncertain tax positions of €140.4 million. As of December 31, 2023, the current tax payable of €189.5 million and deferred tax assets of €106.9 million included provisions for uncertain tax positions of €125.7 million.

The UK statutory rate of corporation tax increased from 19% to 25% with effect from April 1, 2023. The average UK statutory rate of corporation tax was 25.0% for the year ended December 31, 2024 (year ended December 31, 2023: 23.5%; year ended December 31, 2022: 19.0%).

In December 2021, the OECD released a framework for Pillar Two Model Rules which has introduced a global minimum corporate tax rate of 15% applicable to multinational enterprise groups with a global revenue over €750 million, effective from 1 January 2024. Management has reviewed this legislation, and is monitoring the status of implementation of the model rules in the UK as well as in the EU and other jurisdictions, and has performed calculations based on the financial statements for the year ended 31 December 2024. The Company has recognized a current tax charge of €0.1 million based on these calculations and has concluded that the overall tax charge is not materially affected by the application of the legislation, based on current facts and circumstances, as all of the material jurisdictions in which the group operates have a statutory rate of 15% or above. The Company has applied the exemption to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The tax charge/(benefit) relating to components of other comprehensive income is as follows:

Year ended December 31, 2024	Note	Before tax €m	Tax charge €m	After tax €m
Remeasurement of post-employment benefit liabilities		(3.7)	1.1	(2.6)
Exchange differences on translation of foreign operations		(34.3)	—	(34.3)
Cash flow hedges		(5.5)	5.2	(0.3)
Other comprehensive (income)/loss		(43.5)	6.3	(37.2)
Current tax			—	
Deferred tax	16		6.3	
			6.3	
Year ended December 31, 2023	Note	Before tax €m	Tax benefit €m	After tax €m
Remeasurement of post-employment benefit liabilities		26.7	(6.3)	20.4
Exchange differences on translation of foreign operations		(11.7)	—	(11.7)
Cash flow hedges		58.7	(18.5)	40.2
Other comprehensive loss/(income)		73.7	(24.8)	48.9
Current tax			—	
Deferred tax	16		(24.8)	
			(24.8)	
Year ended December 31, 2022		Before tax €m	Tax charge €m	After tax €m
Remeasurement of post-employment benefit liabilities		(108.1)	26.1	(82.0)
Exchange differences on translation of foreign operations		15.8	—	15.8
Cash flow hedges		(67.8)	3.3	(64.5)
Other comprehensive (income)/loss		(160.1)	29.4	(130.7)
Current tax			—	
Deferred tax			29.4	
			29.4	

Amounts recognized directly in equity

Aggregate current and deferred tax arising in the reporting period is not recognized in either net profit or loss or other comprehensive income but is directly credited to equity. These relate to the payment of employer taxes on shares issued under management share awards.

	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m	Year ended December 31, 2022 €m
Current tax benefit	—	0.3	0.3
Deferred tax benefit/(charge)	3.3	(1.5)	2.0
	3.3	(1.2)	2.3

12) Property, plant and equipment

	December 31, 2024	December 31, 2023
	€m	€m
Owned property, plant and equipment (i)	518.6	501.6
Right-of-use assets (ii)	72.5	62.1
Property, plant and equipment	591.1	563.7

(i) Owned property, plant and equipment	Land and buildings €m	Plant and equipment €m	Computer equipment €m	Total €m
Cost				
Balance at December 31, 2022	226.0	528.6	14.2	768.8
Additions	14.2	49.1	4.3	67.6
Disposals	(1.8)	(1.9)	(0.3)	(4.0)
Effect of movements in foreign exchange	0.8	1.4	0.1	2.3
Balance at December 31, 2023	239.2	577.2	18.3	834.7
Additions	14.2	49.5	2.3	66.0
Transfer from inventory (note 17)	—	9.7	—	9.7
Disposals	(1.0)	(3.4)	(5.2)	(9.6)
Effect of movements in foreign exchange	2.4	9.0	0.1	11.5
Balance at December 31, 2024	254.8	642.0	15.5	912.3
Accumulated depreciation and impairment				
Balance at December 31, 2022	48.6	219.5	6.8	274.9
Depreciation	10.5	47.1	2.1	59.7
Disposals	(1.5)	(1.0)	(0.2)	(2.7)
Effect of movements in foreign exchange	0.3	0.8	0.1	1.2
Balance at December 31, 2023	57.9	266.4	8.8	333.1
Depreciation	10.9	47.5	3.0	61.4
Disposals	(0.1)	(3.3)	(5.1)	(8.5)
Effect of movements in foreign exchange	1.3	6.3	0.1	7.7
Balance at December 31, 2024	70.0	316.9	6.8	393.7
Net book value December 31, 2022	177.4	309.1	7.4	493.9
Net book value December 31, 2023	181.3	310.8	9.5	501.6
Balance at December 31, 2024	184.8	325.1	8.7	518.6

Assets under construction

Additions for the year ended December 31, 2024 include assets under construction of €27.2 million (year ended December 31, 2023: €43.9 million).

Security

Borrowings have been provided by a syndicate of third party lenders under the terms of the Senior Facilities Agreement, (the “Syndicate”). Together with the holders of the Senior Secured Notes (the "Bond issue"), the Syndicate has security over the assets of the "Guarantor Group". The "Guarantor Group" consists of those companies which individually have more than 5% of consolidated total assets or EBITDA (subject to, and as defined in the Senior Facilities Agreement) of the Company and in total comprise more than 80% of consolidated total assets or EBITDA at any testing date.

(ii) Right-of-use assets

	December 31, 2024	December 31, 2023
	€m	€m
Net book value		
Land and Buildings	50.8	42.8
Plant and equipment and motor vehicles	21.6	19.2
Computer equipment	0.1	0.1
Right-of-use assets	72.5	62.1

Additions to right-of-use assets during the year ended December 31, 2024 were €40.8 million (year ended December 31, 2023: €31.7 million).

Lease liabilities are included within loans and borrowings in Note 20. Interest on lease liabilities is presented as a finance cost in Note 10. Payments of lease liabilities are included as a financing activity within the Consolidated Statement of Cash Flows.

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
	€m	€m	€m
Depreciation			
Land and Buildings	17.6	19.8	15.2
Plant and equipment and motor vehicles	9.0	7.7	6.8
Computer equipment	0.1	0.1	0.1
Depreciation expense of right-of-use assets	26.7	27.6	22.1

13) Goodwill and Intangible assets

	Goodwill €m	Brands €m	Computer software €m	Customer relationships €m	Total €m
Cost					
Balance at December 31, 2022	2,101.6	2,425.6	55.5	35.3	4,618.0
Additions	—	—	13.9	—	13.9
Disposals	—	—	(0.1)	—	(0.1)
Effect of movements in foreign exchange	3.4	4.5	—	—	7.9
Balance at December 31, 2023	2,105.0	2,430.1	69.3	35.3	4,639.7
Additions	—	—	14.8	—	14.8
Disposals	—	—	(0.9)	—	(0.9)
Effect of movements in foreign exchange	1.1	(1.0)	(0.2)	—	(0.1)
Balance at December 31, 2024	2,106.1	2,429.1	83.0	35.3	4,653.5
	Goodwill €m	Brands €m	Computer software €m	Customer relationships €m	Total €m
Accumulated amortization and impairment					
Balance at December 31, 2022	—	7.9	28.7	22.2	58.8
Amortization	—	0.6	5.3	1.8	7.7
Balance at December 31, 2023	—	8.5	34.0	24.0	66.5
Amortization	—	0.4	6.6	1.8	8.8
Disposals	—	—	(0.6)	—	(0.6)
Effect of movements in foreign exchange	—	—	(0.2)	—	(0.2)
Balance at December 31, 2024	—	8.9	39.8	25.8	74.5
Net book value December 31, 2022	2,101.6	2,417.7	26.8	13.1	4,559.2
Net book value December 31, 2023	2,105.0	2,421.6	35.3	11.3	4,573.2
Net book value December 31, 2024	2,106.1	2,420.2	43.2	9.5	4,579.0

Amortization of €8.8 million (2023: €7.7 million; 2022: €8.8 million) is included in ‘other operating expenses’ in the Consolidated Statement of Profit or Loss. The Impairment charge for the year was nil (2023: nil; 2022: impairment of customer relationships €5.8 million) and is included in exceptional items in the Consolidated Statement of Profit or Loss.

Goodwill is initially recognized based on the accounting policy for goodwill (see note 3.5) and is subsequently measured at cost less amounts provided for impairment.

The Company’s goodwill, as set out above, and indefinite life brand values of €2,420.2 million (December 31, 2023: €2,420.9 million) have been allocated to the Frozen segment, which represents the lowest level within the Company at which the goodwill is monitored for internal management purposes. As required by IAS 36 'Impairment of Assets', an annual review of the carrying amount of the goodwill and the indefinite life brands is carried out to identify whether there is any impairment to the carrying values. The review is performed using the discounted cash flows model whereby a comparison of the carrying values to the value in use is made. Impairment is identified by comparing the value in use of the Frozen segment to its carrying value.

Key assumptions

The values for the key assumptions relating to the annual review of the carrying amount of goodwill and indefinite life brands were arrived at by taking into consideration detailed historical information and comparison to external sources where appropriate, such as market rates for discount factors.

- Budgeted cash flows: the calculation of value in use has been based on the cash flow forecasts by management for 2025 to 2029. Beyond 2029 the same assumptions have been applied for future periods in the absence of longer term detailed forecasts. These plans have been prepared and approved by management, and incorporate past performance, historical growth rates and projections of developments in key markets.
- Revenue: projected revenues are built up with reference to markets and product platforms. They incorporate past performance, historical growth rates and projections of developments in key markets.
- Future cash flows make assumptions over consumers' responses to price increases which are inherently less predictable in times of high inflation. Specific risks considered are set out in Item 3D: *Key Information - Risk Factors*.
- In relation to the ongoing conflict in Ukraine, management assume that there are no further material changes to economic sanctions and tariffs impacting the availability and cost of raw materials and resources. Specific risks regarding the conflict are set out in Item 3D: *Key Information - Risk Factors*.
- The impact of climate change on future cash flows has been considered in future cash flows. Specific risks considered are set out in Item 3D: *Key Information - Risk Factors*.
- Profit margins: projected margins reflect historical performance.
- Capital expenditure forecast reflects expected expenditure requirements and includes an allowance for the replacement of leased right-of-use assets.
- Discount rate: a pre-tax discount rate of 10.0% (2023: 10.4%) was applied to the cash flows. This discount rate has been calculated using a capital asset pricing model using observable market data for comparable companies as well as the share price of Nomad Foods Limited.
- Long-term growth rates: the growth rate used in the testing after the detailed forecasting period was 1.0% (2023: 1.0%). These rates do not reflect the long-term assumptions used by the Company for investment planning and exclude expectations of future inflation.

Sensitivity to changes in assumptions

Impairment was not required in either the year ended December 31, 2024, or December 31, 2023. In each case the valuations derived from the discounted cash flow model indicate a sufficient amount of headroom for which any reasonably possible change to key assumptions is unlikely to result in an impairment of the related goodwill or indefinite-lived intangible assets.

14) Acquisitions

(a) Purchase consideration - cash outflow

Cash flows include post-transaction payments for the settlement of contingent consideration for the Fortenova Acquisition which completed in 2021.

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
	€m	€m	€m
Outflow of cash for business combinations, net of cash acquired			
Net cash consideration received	—	—	(0.4)
Net inflow of cash - investing activities	—	—	(0.4)

15) Subsidiaries

The following are the Company's significant subsidiaries as of December 31, 2024.

	Activity	Country of incorporation	Country of tax residence	Class of shares held	Ownership
Nomad Foods Europe Holdings Limited	Holding	England	United Kingdom	Ordinary	100%
Nomad Foods Europe Holdco Limited	Holding	England	United Kingdom	Ordinary	100%
Nomad Foods Europe Finco Limited	Holding	England	United Kingdom	Ordinary	100%
Nomad Foods Europe Midco Limited	Holding/ Finance	England	United Kingdom	Ordinary	100%
Nomad Foods Bondco Plc	Finance	England	United Kingdom	Ordinary	100%
Nomad Foods Lux S.à.r.l.	Finance	Luxembourg	Luxembourg	Ordinary	100%
Nomad Foods Europe Limited	Management	England	United Kingdom	Ordinary	100%
Birds Eye Limited	Trading	England	United Kingdom	Ordinary	100%
Nomad Foods Europe Finance Limited	Trading	England	United Kingdom	Ordinary	100%
Birds Eye Ireland Limited	Trading	Republic of Ireland	Republic of Ireland	Ordinary	100%
Iglo Holding GmbH	Holding	Germany	Germany	Ordinary	100%
Iglo Nederland B.V.	Trading	Netherlands	Netherlands	Ordinary	100%
Iglo Belgium S.A.	Trading	Belgium	Belgium	Ordinary	100%
Iglo Portugal	Trading	Portugal	Portugal	Ordinary	100%
Iglo Austria Holdings GmbH	Holding	Austria	Austria	Ordinary	100%
C.S.I. Compagnia Surgelati Italiana S.R.L	Trading	Italy	Italy	Ordinary	100%
Findus Sverige Holdings AB	Holding	Sweden	Sweden	Ordinary	100%
Iglo GmbH	Trading	Germany	Germany	Ordinary	100%
Frozen Fish International GmbH	Trading	Germany	Germany	Ordinary	100%
Liberator Germany Newco GmbH	Property	Germany	Germany	Ordinary	100%
Iglo Austria GmbH	Trading	Austria	Austria	Ordinary	100%
Findus Sverige AB	Trading	Sweden	Sweden	Ordinary	100%
Frionor Sverige AB	Holding	Sweden	Sweden	Ordinary	100%
Findus Holdings France SAS	Holding	France	France	Ordinary	100%
Findus France SAS	Trading	France	France	Ordinary	100%
Findus Espana SLU	Trading	Spain	Spain	Ordinary	100%
Findus Danmark A/S	Trading	Denmark	Denmark	Ordinary	100%
Findus Finland Oy	Trading	Finland	Finland	Ordinary	100%
Findus Norge AS	Trading	Norway	Norway	Ordinary	100%
Toppfrys AB	Trading	Sweden	Sweden	Ordinary	100%
Findus Switzerland AG	Trading	Switzerland	Switzerland	Ordinary	100%
LEDO plus d.o.o.	Trading	Croatia	Croatia	Ordinary	100%
INDUSTRIJA SMRZNUTE HRANE FRIKOM DOO BEOGRAD	Trading	Serbia	Serbia	Ordinary	100%
LEDO d.o.o. Čitluk	Trading	Bosnia & Herzegovina	Bosnia & Herzegovina	Ordinary	100%
IRIDA d.o.o.	Trading	Croatia	Croatia	Ordinary	100%

LEDO Jégkrém és Fagyasztott Élelmiszer Gyártó és Forgalmazó Korlátolt Felelősségű Társaság	Trading	Hungary	Hungary	Ordinary	100%
Ledo d.o.o. (LEDO, podjetje za trgovino s sladoledom, zmrznjeno hrano in storitve, d.o.o.)	Trading	Slovenia	Slovenia	Ordinary	100%
Ledo d.o.o. Podgorica (Društvo Za Proizvodnju, promet roba i usluga "Ledo" d.o.o. Podgorica)	Trading	Montenegro	Montenegro	Ordinary	100%
Ledo Sh.p.k.	Trading	Kosovo	Kosovo	Ordinary	100%
FRIKOM BEOGRAD DOOEL Cucer Sandevo	Trading	North Macedonia	North Macedonia	Ordinary	100%

16) Deferred tax assets and liabilities

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	December 31, 2024			December 31, 2023		
	Assets €m	Liabilities €m	Total €m	Assets €m	Liabilities €m	Total €m
Property, plant and equipment	(0.1)	(32.2)	(32.3)	8.8	(38.2)	(29.4)
Intangible assets	12.0	(347.6)	(335.6)	7.9	(376.1)	(368.2)
Employee benefits	1.4	17.7	19.1	17.8	—	17.8
Tax value of loss carry forwards	—	65.2	65.2	51.1	—	51.1
Derivative financial instruments	(0.8)	3.7	2.9	8.6	(0.7)	7.9
Other	2.2	0.5	2.7	12.7	(10.1)	2.6
Tax assets/(liabilities)	14.7	(292.7)	(278.0)	106.9	(425.1)	(318.2)

Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable.

Deferred tax assets that the Company has not recognized in the financial statements amount to €53.8 million (December 31, 2023: €78.5 million). These deferred tax assets had not been recognized as the likelihood of recovery is not probable.

Movement in deferred tax during the year:

	Opening balance Jan 1, 2024 €m	Recognized in Statement of Profit or Loss €m	Recognized in Other Comprehensive Income €m	Recognized directly in equity €m	Movement in foreign exchange €m	Closing balance Dec 31, 2024 €m
Property, plant and equipment	(29.4)	(3.1)	—	—	0.2	(32.3)
Intangible assets	(368.2)	32.6	—	—	—	(335.6)
Employee benefits	17.8	1.1	(1.1)	1.4	(0.1)	19.1
Tax value of loss carry forwards	51.1	12.0	—	—	2.1	65.2
Derivative financial instruments	7.9	(0.3)	(5.2)	1.9	(1.4)	2.9
Other	2.6	(0.5)	—	—	0.6	2.7
Total deferred tax	(318.2)	41.8	(6.3)	3.3	1.4	(278.0)

	Opening balance Jan 1, 2023 €m	Recognized in Statement of Profit or Loss €m	Recognized in Other Comprehensive Income €m	Recognized directly in equity €m	Movement in foreign exchange €m	Closing balance Dec 31, 2023 €m
Property, plant and equipment	(33.7)	4.2	—	—	0.1	(29.4)
Intangible assets	(354.7)	(13.5)	—	—	—	(368.2)
Employee benefits	13.0	(0.1)	6.3	(1.5)	0.1	17.8
Tax value of loss carry forwards	43.8	6.9	—	—	0.4	51.1
Derivative financial instruments	(8.8)	(1.7)	18.5	—	(0.1)	7.9
Other	(4.9)	8.5	—	—	(1.0)	2.6
Total deferred tax	(345.3)	4.3	24.8	(1.5)	(0.5)	(318.2)

17) Inventories

	December 31, 2024 €m	December 31, 2023 €m
Raw materials and consumables	106.7	125.6
Work in progress	63.7	67.0
Finished goods and goods for resale	271.1	253.8
Total inventories	441.5	446.4

As at December 31, 2024, the carrying value of inventory includes a hedge accounting basis adjustment which reduces the value of inventory by €0.3 million (year ended December 31, 2023: reduction of €0.4 million). This has been applied to the three inventory categories above.

During the year ended December 31, 2024, €10.4 million (year ended December 31, 2023: €13.6 million, year ended December 31, 2022: €11.5 million) was charged to the Consolidated Statement of Profit or Loss for the write down of inventories.

Raw materials and consumables includes machinery spare parts and consumables. As at December 31, 2024, a review of the assets useful economic life was performed and an estimated €9.7 million has been considered to meet the definition of property, plant and equipment. As such, this has been reclassified, as presented in note 12. It has not been possible to perform the review for previous accounting periods and subsequently management have not been able to estimate the impact on the Statement of Cash Flows. However, management do not expect the reclassification to have a significant impact on the financial statements.

18) Trade and other receivables

	December 31, 2024	December 31, 2023
	€m	€m
Current assets		
Trade receivables	282.9	208.3
Prepayments and accrued income	15.0	16.0
Other receivables	36.2	39.1
Total current trade and other receivables	334.1	263.4
Non-current assets		
Other receivables	8.6	7.1
Total non-current trade and other receivables	8.6	7.1
Total trade and other receivables	342.7	270.5

Trade receivables, prepayments and other receivables, except for those defined as non-current, are expected to be recovered in less than 12 months. Other receivables includes VAT receivable.

The aging of trade receivables is detailed below:

	Gross €m	Impairment €m	Net €m
December 31, 2024			
Not past due	448.6	(0.4)	448.2
Past due less than 1 month	32.0	(0.1)	31.9
Past due 1 to 3 months	16.0	(0.2)	15.8
Past due 3 to 6 months	6.8	(0.4)	6.4
Past due more than 6 months	5.6	(2.8)	2.8
Sub-total	509.0	(3.9)	505.1
Reduction in trade-terms			(222.2)
Total trade receivables			282.9
	Gross €m	Impairment €m	Net €m
December 31, 2023			
Not past due	392.6	(0.1)	392.5
Past due less than 1 month	40.5	(0.9)	39.6
Past due 1 to 3 months	4.6	(0.2)	4.4
Past due 3 to 6 months	2.3	(0.3)	2.0
Past due more than 6 months	4.2	(3.0)	1.2
Sub-total	444.2	(4.5)	439.7
Reduction in trade-terms			(231.4)
Total trade receivables			208.3

Reduction in trade-terms are described in Note 4(a). Trade receivables have been impaired net of trade-terms.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable. The Company does not hold any collateral as security.

Debts past due are not impaired where there are eligible trade terms deductions which can be offset against them.

Liabilities related to contracts with customers

The Company has recognized the following liabilities related to contracts with customers:

	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m
Trade terms liabilities reported within trade receivables	(222.2)	(231.4)
Trade terms liabilities reported within trade and other payables (Note 21)	(112.4)	(75.5)
Total trade terms liabilities	(334.6)	(306.9)

Significant changes to trade terms

No significant changes to trade terms occurred in the year ended December 31, 2024.

Revenue recognized in relation to trade terms

Trade terms relate to sales made with variable consideration and are an estimate as disclosed in Note 4(a). Revenue recognized in the year ended December 31, 2024 relating to performance obligations that were satisfied in the prior year was €23.5 million (2023: €21.5 million).

19) Cash and cash equivalents

	Note	December 31, 2024 €m	December 31, 2023 €m
Cash and cash equivalents in the Statement of Financial Position		403.3	412.9
Bank overdraft	21	—	(13.2)
Cash and cash equivalents per Consolidated Statement of Cash Flows		403.3	399.7

‘Cash and cash equivalents’ comprise cash balances and deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purposes of the Consolidated Statement of Cash Flows.

20) Loans and borrowings

The repayment profile of the syndicated and other loans held by the Company is as follows:

	December 31, 2024 €m	December 31, 2023 €m
Current liabilities		
Syndicated loans	7.1	6.5
Lease liabilities	26.0	21.4
Less capitalized debt discounts and borrowing costs to be amortized within 1 year	(7.1)	(6.5)
Total due in less than one year	26.0	21.4
Non-current liabilities		
Syndicated loans	1,308.9	1,287.6
2028 fixed rate senior secured notes	800.0	800.0
Lease liabilities	68.1	57.4
Less capitalized debt discounts and borrowing costs to be amortized in 2-5 years	(25.6)	(26.6)
Less capitalized debt discounts and borrowing costs to be amortized in more than 5 years	—	(4.7)
Total due after more than one year	2,151.4	2,113.7
Total borrowings	2,177.4	2,135.1

Syndicated loans includes the Senior U.S. Dollar debt of \$686.1 million (€662.6 million) (the “Senior USD Loan”) and Senior EUR debt of €130.0 million (a "Senior EUR Loan") both repayable in November 2029, as well as the Senior EUR debt of €553.2 million (a "Senior EUR Loan") repayable in June 2028. The Senior USD Loan includes an annual amortization repayment, equivalent to 1.0% of the outstanding loan value post the last repricing or \$6.9 million (€6.7 million) in October each year until maturity. The Senior EUR Loans are repayable only upon maturity. As required

under the Senior Facilities Agreement, the Company is also required to undertake an annual excess cash flow calculation whereby additional principal could be repaid.

The Company through its indirect, wholly-owned subsidiary, Nomad Foods Bondco Plc, holds an aggregate principal amount of €800.0 million senior secured notes of 2.5% due June 2028. Interest on the Notes is payable semi-annually in arrears on January 15 and July 15 each year. The Notes are guaranteed on a senior basis by the Company and certain subsidiaries thereof.

The €553.2 million (the "Senior EUR Loan") pays interest at a rate equal to EURIBOR with a zero floor plus a margin of 2.5%.

On November 8, 2022, the Company amended and restated the Senior Facilities Agreement to issue both a \$700.0 million (€700.6 million) term loan bearing interest at a rate per annum equal to the term SOFR rate plus 3.75% with a 0.5% floor and a €130.0 million term loan bearing interest at a rate per annum equal to EURIBOR plus 3.5% with a zero floor, both due November 10, 2029. The net proceeds from these loans were used to repay and extinguish the Company's existing Senior Secured U.S. Dollar term loan due in 2024 in full, and for transaction expenses and general corporate purposes. The new term loans were issued at a discount of €31.3 million, which together with eligible transaction costs of €5.1 million have been capitalized and will be amortized over the life of the debt. On November 10, 2022, the Company closed out its existing cross currency interest rate swaps and has entered into a number of new 5-year cross-currency and interest rate swaps for the new Term Loans, as detailed in Note 32. A net income of €2.3 million has been recognized as a consequence of the refinancing activities in 2022 as detailed in Note 10.

On September 22, 2023 the Company completed a repricing of its €693.0 million term loan due 2029 which reduced the interest rate from SOFR plus 3.75% to SOFR plus 3.0%. There are no changes to the maturity of the Term Loan as a result of this repricing. The repricing represents a modification of a financial liability, such that a modification gain of €17.2 million has been recognized, representing the difference between the remaining original contractual cash flows and the modified cash flows, both discounted at the original effective interest rate. Eligible transaction costs associated with the modification of €2.4 million have been added to the loan carrying amount and amortized over the remaining loan term. The carrying amount of the loan is revised to reflect the new cash outflows at the date of modification.

On February 2, 2024, the Company completed on the repricing of its existing EUR denominated Term Loan B of €130.0 million principal due 2029 (the "Term Loan"). Following the closing, the margin on the Term Loan was reduced by 75 basis points to EURIBOR plus 2.75%. There are no changes to the maturity of the Term Loan as a result of this repricing. The repricing represents a modification of a financial liability, such that a net modification gain of €4.1 million has been recognized, representing the difference between the remaining original contractual cash flows and the modified cash flows, both discounted at the original effective interest rate. On April 10, 2024, our interest rate swaps were amended to align more closely with the amended cash flows of our EUR term loan following the repricing.

On May 7, 2024, the Company completed on the repricing of its existing USD denominated Term Loan B of €686.1 million principal due 2029 (the "Term Loan"), subject to customary closing conditions. Following the closing, the margin on the Term Loan was reduced by 50 basis points to SOFR plus 2.5% effective from May 7, 2024. There are no changes to the maturity of the Term Loan as a result of this repricing. The repricing represents a modification of a financial liability, such that a net modification gain of €10.3 million has been recognized, representing the difference between the remaining original contractual cash flows and the modified cash flows, both discounted at the original effective interest rate. Eligible transaction costs associated with the modification of €1.8 million were added to the loan carrying amount and amortized over the remaining loan term. Cross currency interest rate swaps were also amended to align more closely with this change, also taking effect on May 7, 2024.

The Company holds a revolving credit facility of €175.0 million (the "Revolving Credit Facility") available until June 2026 with an applicable margin of 2.25% per annum that may be adjusted subject to a leverage ratchet. The Revolving Credit Facility may be utilized to support working capital requirements, including letters of credit and bank guarantees. The structure of the Revolving Credit Facility includes a pricing structure linked to environmental impact metrics during the life of the facility, this covers areas of sourcing, packaging and carbon emissions. In addition to the Revolving Credit Facility, the Company also has an aggregate of €12.3 million (December 31, 2023: €12.3 million) available through other revolving credit facilities. As at December 31, 2024, €1.8 million (December 31, 2023: €2.7 million) of the revolving credit facilities have been utilized for issuance of letters of credit and bank guarantees.

Guarantees and secured assets

The senior loans, Senior Secured Notes and any drawn balances of the Revolving Credit Facility are secured with equal ranking against assets of the Company and specified subsidiaries.

The Senior Facility Agreement that governs the Company's Senior debt, establishes security over the assets of the "Guarantor Group". The Guarantor Group consists of those companies that individually have more than 5% of consolidated total assets or EBITDA (subject to the terms of the Senior Facilities Agreement) of the Company and in total comprise more than 80% of consolidated total assets or EBITDA at any testing date.

The Senior Facilities Agreement includes an excess cash flow calculation whereupon an amount of principal shall be repaid based upon terms including cash generated during the year and leverage. In 2024 the amount repaid was nil relating to the calculation performed at the end of 2023. Based on the calculation performed for December 31, 2024, there will be no excess cash flow repayment in 2025.

In connection with its pension scheme, Findus Sverige AB, a 100% owned subsidiary, is required to obtain credit insurance with PRI Pensionsgaranti ("PRI"), a credit insurance company that provides insurance annually against the risk of a sponsoring company's insolvency. In connection with such credit insurance, as at December 31, 2024 Findus Sverige AB has granted floating charges over certain assets in favor of PRI in an amount of SEK 300 million (€26.2 million) (December 31, 2023: SEK 300 million €27.0 million) and Nomad Foods Limited has issued a parent guarantee to PRI which will not exceed SEK 640 million (€55.8 million) (December 31, 2023: SEK 640 million (€57.6 million)).

21) Trade and other payables

	December 31, 2024	December 31, 2023
	€m	€m
Current liabilities		
Trade payables	409.2	400.6
Accruals and deferred income	213.8	186.2
Trade terms payable	112.4	75.5
Social security and other taxes	33.9	30.6
Other payables	21.7	20.1
Financial payables	38.1	43.6
Bank overdrafts	—	13.2
Total current trade and other payables	829.1	769.8
Non-current liabilities		
Accruals and deferred income	0.5	0.5
Total non-current trade and other payables	0.5	0.5
Total trade and other payables	829.6	770.3

Supply Chain Financing arrangements

The Company offers a Supply Chain Financing (“SCF”) program to eligible suppliers. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the supplier with the option to access liquidity early through the sale of its receivables due from the Company to a bank or other financial institution prior to their due date. Management has determined that the Company’s payables to these suppliers have neither been extinguished nor have the liabilities been significantly modified by these arrangements. The value of amounts payable, invoice due dates and other terms and conditions applicable, from the Company’s perspective, remain unaltered, with only the ultimate payee being changed. Details of usage as at December 31, 2024 are presented below, with no material usage as at December 31, 2023. The cash outflows in respect of these arrangements are recognized within operating cash flows.

The terms and conditions of the arrangement are unchanged from the trade payables from this supplier. Additional information about the supplier finance arrangement is provided in the table below:

	December 31, 2024
	€m
Carrying amount of liabilities under supplier finance arrangement:	
Liabilities under supplier finance arrangement	36.8
– of which the supplier has received payment from the finance provider	36.1
Range of payment due dates (days after invoice date)	
Liabilities under supplier finance arrangement	90-120 days
Comparable trade payables that are not part of the supplier finance arrangement	30-90 days

22) Employee benefits

The Company operates defined benefit plans as well as defined contribution plans.

i. Defined contribution plans

The total expense relating to defined contribution plans for the year ended December 31, 2024 was €14.2 million (year ended December 31, 2023: €14.1 million, year ended December 31, 2022: €13.4 million)

ii. Defined benefit plans

The Company operates partially funded defined benefit pension plans in Germany and Austria, an unfunded defined benefit pension plan in Sweden and defined benefit indemnity arrangements in Italy and Austria. In addition, pension benefits in Switzerland are met via a contract with a collective foundation that offers a fully insured solution to provide a contribution-based cash balance retirement plan, which is classified as a defined benefit plan. In addition, an unfunded post-retirement medical plan is operated in Austria. In Germany and Italy, long term service awards are in operation and various other countries provide other employee benefits.

	December 31, 2024	December 31, 2023
	€m	€m
Net employee benefit obligations-Germany	87.6	90.7
Net employee benefit obligations-Sweden	45.5	49.8
Net employee benefit obligations-Italy	4.0	4.0
Net employee benefit obligations-Switzerland	4.3	3.3
Net employee benefit obligations-Austria	3.2	3.0
Net employee benefit obligations-total of other countries	7.5	7.5
Total net employee benefit obligations	152.1	158.3

The net obligation of €7.5 million (December 31, 2023: €7.5 million) in respect of other countries is the aggregate of a number of different types of minor schemes, each one not being considered individually material.

The amount included in the Consolidated Statement of Financial Position arising from the Company’s obligations in respect of its defined benefit retirement plans and other post-employment benefits is as follows:

	Defined benefit retirement plans	Post-employment medical benefits and other benefits	Total
	€m	€m	€m
December 31, 2024			
Present value of unfunded employee benefit obligations	54.4	6.5	60.9
Present value of funded employee benefit obligations	206.8	—	206.8
Subtotal present value of employee benefit obligations	261.2	6.5	267.7
Fair value of plan assets	(115.6)	—	(115.6)
Recognized liability for net employee benefit obligations	145.6	6.5	152.1
	Defined benefit retirement plans	Post-employment medical benefits and other benefits	Total
	€m	€m	€m
December 31, 2023			
Present value of unfunded employee benefit obligations	58.8	6.4	65.2
Present value of funded employee benefit obligations	203.1	—	203.1
Subtotal present value of employee benefit obligations	261.9	6.4	268.3
Fair value of plan assets	(110.0)	—	(110.0)
Recognized liability for net employee benefit obligations	151.9	6.4	158.3

Reconciliation from the opening balances to the closing balances for the net employee benefit obligation and its components, including the amounts recognized in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Comprehensive Income:

	Present value of defined benefit obligation		Fair value of plan assets		Net defined benefit obligation	
	2024 €m	2023 €m	2024 €m	2023 €m	2024 €m	2023 €m
Balance at January 1	268.3	239.7	(110.0)	(107.6)	158.3	132.1
Included in the Consolidated Statement of Profit or Loss						
Current service cost	3.6	3.4	—	—	3.6	3.4
Interest cost/(income)	8.1	8.1	(3.4)	(3.5)	4.7	4.6
	11.7	11.5	(3.4)	(3.5)	8.3	8.0
Included in the Consolidated Statement of Comprehensive Income						
Actuarial loss/(gain) arising from:						
– demographic assumptions	—	0.5	—	—	—	0.5
– financial assumptions	(0.3)	15.8	—	—	(0.3)	15.8
– experience adjustment	(1.2)	9.8	—	—	(1.2)	9.8
(Gain)/loss on plan assets, excluding interest income	—	—	(2.2)	0.6	(2.2)	0.6
Exchange adjustments	(2.2)	1.8	0.5	(1.1)	(1.7)	0.7
	(3.7)	27.9	(1.7)	(0.5)	(5.4)	27.4
Other						
Contributions by employer	—	—	(2.0)	(1.9)	(2.0)	(1.9)
Contributions by members	0.7	1.0	—	(1.0)	0.7	—
Benefits paid	(8.3)	(10.4)	1.5	4.5	(6.8)	(5.9)
Other movements	(1.0)	(1.4)	—	—	(1.0)	(1.4)
	(8.6)	(10.8)	(0.5)	1.6	(9.1)	(9.2)
Balance at December 31	267.7	268.3	(115.6)	(110.0)	152.1	158.3

Current service cost is allocated between cost of sales and other operating expenses. Interest on net employee benefit obligation is disclosed in net financing costs.

The cumulative amount of actuarial gains recognized is as follows:

	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m
Cumulative amount of actuarial gains recognized in Consolidated Statement of Comprehensive Income	48.8	45.1

The fair value of plan assets, all at quoted prices are as follows:

	December 31, 2024 €m	December 31, 2023 €m
Equities	36.6	36.7
Debt instruments	36.0	35.1
Property	23.3	23.0
Other	19.7	15.2
Total	115.6	110.0

The following are the principal actuarial assumptions at the reporting date for the defined benefit retirement plans in Germany, Sweden, Austria, Switzerland and Italy. The remaining employee benefit plans are not considered to be material, individually and in aggregate, and therefore we do not provide disclosure of the individual actuarial assumptions for those plans:

December 31, 2024	Defined benefit retirement plans				
	Germany	Sweden	Austria	Switzerland	Italy
Discount rate	3.60 %	3.50 %	3.45 %	1.05 %	2.80 %
Inflation rate	2.20 %	1.80 %	5.00 %	1.00 %	2.00 %
Rate of increase in salaries	3.00 %	2.80 %	5.00 %	1.50 %	3.00 %
Rate of increase for pensions in payment	1.00%-2.20%	2.00 %	—	—	—

December 31, 2023	Defined benefit retirement plans				
	Germany	Sweden	Austria	Switzerland	Italy
Discount rate	3.35 %	3.20 %	3.90 %	1.75 %	3.04 %
Inflation rate	2.20 %	1.60 %	5.00 %	1.25 %	2.30 %
Rate of increase in salaries	3.00 %	2.60 %	5.00 %	1.75 %	3.23 %
Rate of increase for pensions in payment	1.00%-2.20%	2.00 %	—	—	—

In valuing the liabilities of the pension fund at December 31, 2024 and December 31, 2023, mortality assumptions have been made as indicated below. The assumptions relating to longevity underlying the pension liabilities at the financial year end date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are based on the following mortality tables:

- Germany: Richttafeln 2018 G
- Sweden: DUS 23
- Austria: AVÖ 2018 - P
- Switzerland: BVG 2020 GT
- Italy: RG48

These references are to the specific standard rates of mortality that are published and widely used in each country for the use of actuarial assessment of pension liabilities and take account of local current and future average life expectancy. The average life expectancy of an individual retiring at the end of the year is not a relevant assumption for Italy as all defined benefit liabilities are settled at, or before, the time of retirement.

December 31, 2024 (years)	Germany	Sweden	Austria	Switzerland	Italy
Retiring at the end of the year:					
Male	21	22	24	22	N/A
Female	25	24	26	24	N/A

December 31, 2023 (years)	Germany	Sweden	Austria	Switzerland	Italy
Retiring at the end of the year:					
Male	21	22	24	22	N/A
Female	25	24	26	24	N/A

The history of experience adjustments from inception of the Company for the employee benefit plans is as follows:

	December 31, 2024	December 31, 2023	December 31, 2022
	€m	€m	€m
Present value of defined benefit obligations	261.2	261.9	233.3
Fair value of plan assets	(115.6)	(110.0)	(107.6)
Recognized liability in the scheme	145.6	151.9	125.7
Experience (gains)/losses on plan liabilities	(1.2)	9.8	7.7
Experience (gains)/losses on plan assets	(2.2)	0.6	4.4

Net defined benefit obligation - sensitivity analysis

The effect of a 1 percentage point movement in the most significant assumptions for the year ended December 31, 2024 is as follows:

	Increase	Decrease
	€m	€m
Discount rate	(34.5)	43.1
Inflation rate	31.8	(26.9)
Rate of increase in salaries	10.0	(9.0)
Rate of increase for pensions in payment	29.4	(24.0)

There are no deficit elimination plans for any of the defined benefit plans. Expected contributions and payments to post-employment benefit plans for the period ending December 31, 2025 are €7.9 million. The weighted average duration of the defined benefit obligations is 14.4 years.

23) Provisions

	Restructuring €m	Provisions related to other, non-income taxes €m	Other €m	Total €m
Balance at December 31, 2022	4.8	8.7	23.9	37.4
Additional provision in the period	21.9	—	4.6	26.5
Release of provision	(6.3)	(1.0)	(3.0)	(10.3)
Utilization of provision	(7.7)	(0.1)	(9.3)	(17.1)
Balance at December 31, 2023	12.7	7.6	16.2	36.5
Additional provision in the period	7.4	—	2.8	10.2
Release of provision	(1.6)	(0.2)	(2.3)	(4.1)
Utilization of provision	(10.2)	—	(2.0)	(12.2)
Foreign exchange	—	—	(0.6)	(0.6)
Balance at December 31, 2024	8.3	7.4	14.1	29.8
Analysis of total provisions:			December 31, 2024	December 31, 2023
			€m	€m
Current			27.1	35.1
Non-current			2.7	1.4
Total			29.8	36.5

Restructuring

The €8.3 million (2023: €12.7 million) provision relates to committed plans for certain restructuring activities of exceptional nature which are due to be completed within the next 12 months.

The amounts have been provided based on the latest information available on the likely remaining expenditure required to complete the committed plans.

Provisions relating to other taxes

The €7.4 million (2023: €7.6 million) provision relates to non-income taxes due to tax authorities after tax investigations within certain operating subsidiaries within the Nomad Group.

Other

Other provisions include €0.5 million (December 31, 2023: €1.1 million) of contingent liabilities acquired as part of the Goodfella's Pizza acquisition, €3.0 million (December 31, 2023: €2.8 million) of obligations in Italy, €4.4 million (December 31, 2023: €6.1 million) for asset retirement obligations, €0.3 million (December 31, 2023: €0.6 million) of pre-acquisition related liabilities related to the acquisition date liabilities of Aunt Bessie's Limited, €3.2 million (December 31, 2023: €2.8 million) of provisions in the period relate to employer taxes on the Long-term Incentive Plan (see Note 8) which would become payable on the issuance of shares, and other obligations from previous accounting periods.

24) Share capital and capital reserve, Founder Preferred Shares Dividend amount and Dividends

Share capital and capital reserve

Comprised of share capital and share premium.

	As at December 31, 2024 €m	As at December 31, 2023 €m
Authorized:		
Unlimited number of Ordinary Shares with nil nominal value issued at \$10.00 per share	n/a	n/a
Issued and fully paid:		
156,090,858 (December 31, 2023: 163,167,134) Ordinary Shares with nil nominal value	1,343.8	1,453.4
Total share capital and capital reserve	1,343.8	1,453.4
Listing and share transaction costs	(27.4)	(27.3)
Total net share capital and capital reserve	1,316.4	1,426.1

Ordinary Shares

	Issued and Repurchased Ordinary shares (number in millions)
Balance at December 31, 2022	172.6
Shares converted from Founder Preferred Shares	1.5
Shares issued in the year	0.4
Shares repurchased in the year	(11.3)
Balance at December 31, 2023	163.2
Shares issued in the year	0.3
Shares repurchased in the year	(7.4)
Balance at December 31, 2024	156.1

Note 8(b) sets out the Non-Executive Directors' and Directors' and Senior Management Restricted share awards.

Note 26 sets out the Founder Preferred Share Dividends issued as ordinary shares in all years presented.

On August 5, 2021, the Company announced a new share repurchase program to purchase up to an aggregate of \$500.0 million of the Company's ordinary shares, to be executed in the period to August 2024. Acquisitions pursuant to the stock repurchase program may be made from time to time through a combination of open market repurchases, privately negotiated transactions, accelerated share repurchase transactions, and/or other derivative transactions, at the Company's discretion, as permitted by securities laws and other legal requirements. Pursuant to the program, as at December 31, 2021, 3,090,082 ordinary shares had been repurchased and canceled at an average price of \$24.50, for aggregate gross costs of \$75.8 million (€67.1 million). Directly attributable transaction costs of €0.1 million were incurred. During 2022, a further 1,160,547 ordinary shares were repurchased and canceled in open market transactions at an average price of \$26.23 for aggregate gross costs of \$30.5 million (€26.8 million) under this authorization. Directly attributable transaction costs were immaterial. During 2023, a further 11,314,705 ordinary shares were repurchased and canceled in open market transactions at an average price of \$16.33 for aggregate gross costs of \$185.0 million (€170.9 million) under this authorization. Directly attributable costs of €0.2 million were incurred.

On November 6, 2023, the Company's Board of Directors authorized a new share repurchase program to purchase up to an aggregate of \$500.0 million of the Company's ordinary shares. Acquisitions pursuant to the share repurchase program may be made from time to time through a combination of open market repurchases, privately negotiated transactions, accelerated share repurchase transactions, and/or other derivative transactions, at the Company's discretion, as permitted by securities laws and other legal requirements. This new program replaces the previous authorization which was established in August 2021 and finished at the end of 2023. The new program will expire at the end of 2026. Pursuant to this program, as at December 31, 2024, 7,415,614 ordinary shares had been repurchased and canceled in open market transactions at an average price of \$17.50. The aggregate gross costs were \$129.9 million (€119.6 million) and directly attributable transaction costs of €0.1 million were incurred. This includes 55,996 shares that were traded in December 2024 but settled in January 2025. Following settlement, all shares repurchased have been canceled.

From January 1, 2025 to February 28, 2025, the Company has repurchased an additional 2,659,929 ordinary shares in open market transactions for \$45.9 million (€44.3 million) under its previously announced share repurchase program authorized by Nomad's Board of Directors in November 2023.

Listing and share transaction costs

As at December 31, 2024, cumulative listing and share transaction costs, which includes the total cost of admission and share issuance expenses, as well as costs associated with share repurchases were €27.4 million and are disclosed as a deduction directly against the capital reserve.

	€m
At December 31, 2022	27.1
Share transaction costs	0.2
At December 31, 2023	27.3
Share transaction costs	0.1
At December 31, 2024	27.4

Founder Preferred Shares Annual Dividend Amount

As of December 31, 2022, each of the Founder Entities held 750,000 shares for a total of 1,500,000 Founder Preferred Shares which were issued at \$10.00 per share. The Founder Preferred Shares were intended to incentivize the Founders to achieve Nomad's objectives. In addition to providing long term capital, the Founder Preferred Shares were structured to provide a dividend based on the future appreciation of the market value of the ordinary shares thus aligning the interests of the Founders with those of the holders of ordinary shares on a long term basis. The Founder Preferred Shares were also intended to encourage the Founders to grow Nomad to maximize value for holders of ordinary shares. There are no Founder Preferred Shares held in Treasury. Founder Preferred Shares conferred upon the holder the following:

1.

the right to one vote per Founder Preferred Share on all matters to be voted on by shareholders generally and to vote together with the holders of ordinary shares;
2.

commencing on January 1, 2015 and for each financial year thereafter:

a.

once the average price per ordinary share for the Dividend Determination Period, i.e. the last ten consecutive trading days of a year is at least \$11.50

- (which condition has been satisfied for the year ended December 31, 2015), the right to receive a Founder Preferred Shares Annual Dividend Amount (as more fully described below), payable in Ordinary Shares or cash, at the Company's sole option; and
- b. the right to receive dividends and other distributions as may be declared from time to time by the Company's board of directors with respect to the Ordinary Shares (such dividends to be distributed among the holders of Founder Preferred Shares, as if for such purpose the Founder Preferred Shares had been converted into Ordinary Shares immediately prior to such distribution) plus an amount equal to 20% of the dividend which would be distributable on such number of Ordinary Shares equal to the Preferred Share Dividend Equivalent (as defined below); and
3. in addition to amounts payable pursuant to clause 2 above, the right, together with the holders of Ordinary Shares, to receive such portion of all amounts available for distribution and from time to time distributed by way of dividend or otherwise at such time as determined by the Directors; and
4. the right to an equal share (with the holders of Ordinary Shares on a share for share basis) in the distribution of the surplus assets of Nomad on its liquidation as are attributable to the Founder Preferred Shares; and
5. the ability to convert into Ordinary Shares on a 1-for-1 basis (mandatorily upon a Change of Control or the seventh full financial year after an acquisition)

See Note 26 for further information on the Founder Preferred Shares Dividends issued.

The Founder Preferred Shares converted into Ordinary Shares on a 1-for-1 basis on January 3, 2023.

Dividends

A dividend of \$0.17 per share for the quarter ended December 31, 2024 was approved by the Board of Directors on January 30, 2025 and paid February 26, 2025. As this was approved after the date of the Consolidated Statement of Financial Position, the dividend of \$26.2 million (€25.3 million) has not been recorded as a liability in these consolidated financial statements.

The Board of Directors have previously declared the following dividends:

Quarter ended	Approval date	Payment date	\$ per share	\$m	€m
December 31, 2023	January 29, 2024	February 26, 2024	\$0.15	\$ 24.4	€ 22.3
March 31, 2024	April 30, 2024	May 28, 2024	\$0.15	\$ 24.4	€ 22.8
June 30, 2024	July 30, 2024	August 26, 2024	\$0.15	\$ 24.2	€ 22.3
September 30, 2024	October 29, 2024	November 26, 2024	\$0.15	\$ 23.8	€ 21.8
			<u>\$0.60</u>	<u>\$ 96.8</u>	<u>€ 89.2</u>

No dividends were declared or paid in the year ended December 31, 2023 or the year ended December 31, 2022.

25) Share-based compensation reserve

The Company's discretionary share award scheme, the LTIP, enables the Company's Compensation Committee to make grants in the form of rights over ordinary shares ("Awards"), to any Director or employee of the Company. However, it is the Committee's current intention that Awards be granted only to senior management, including senior management also serving as a director, whilst recognizing a separate annual Restricted Stock Award for Non-Executive Directors.

All Awards are to be settled by physical delivery of shares. Note 8(b) sets out the Non-Executive Directors' and Directors' and Senior Management Restricted share awards.

	2024 €m	2023 €m	2022 €m
Balance as of January 1	31.4	13.8	6.9
Non-Executive Directors' restricted share awards charge	0.6	0.6	0.6
Directors' and Senior Management share awards charge	8.2	23.5	7.5
Shares issued upon vesting of awards	(9.9)	(0.3)	(0.4)
Reclassification of awards for settlement of tax liabilities	(4.1)	(6.2)	(0.8)
Balance as of December 31	26.2	31.4	13.8

26) Founder Preferred Shares Dividend Reserve

The Founder Preferred Shares converted on a 1-for-1 basis into Ordinary Shares on January 3, 2023. A summary of the key terms of the Founder Preferred Shares is set out in Note 24.

The Founder Preferred Shares Annual Dividend Amount was structured to provide a dividend based on the future appreciation of the market value of the ordinary shares, thus aligning the interests of the Founders with those of the investors on a long term basis.

The Preferred Shares Annual Dividend amount was determined with reference to the Dividend Determination Period of a financial year, i.e. the last ten consecutive trading days and calculated as 20% of the increase in the volume weighted average share price of our ordinary shares across the determination period compared to the highest price previously used in calculating the Founder Preferred Share Annual Dividend Amounts multiplied by 140,220,619 Preferred Share Dividend Equivalent (the “Preferred Share Dividend Equivalent”). The Preferred Share Dividend Equivalent was equal to the number of ordinary shares outstanding immediately following the Iglo Acquisition, but excluding the 13.7 million ordinary shares issued to the seller of the Iglo Group.

Dividends on the Founder Preferred Shares were payable until the Founder Preferred Shares were converted into Ordinary Shares effective as of January 3, 2023.

As of December 31, 2022, no Founder Preferred Shares Annual Dividend Amount was due, as the average price per ordinary share for the last ten consecutive trading days of the year did not reach the previously achieved 2020 Dividend Price of \$25.2127. As no further dividends are payable, the remaining reserve as of December 31, 2022 was released directly to retained earnings.

27) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that have been used in the past to hedge the Company's net investment in a foreign subsidiary.

	Year ended December 31,		
	2024 €m	2023 €m	2022 €m
Balance as of January 1	101.0	89.3	105.1
Foreign currency translation adjustments	34.3	11.7	(15.8)
Total presented in Other Comprehensive Income	34.3	11.7	(15.8)
Balance as of December 31	135.3	101.0	89.3

The translation reserve as at December 31, 2024 and as at December 31, 2023 did not include any balances relating to continuing hedging relationships. The translation reserve as at December 31, 2024 included €50.8 million (December 31, 2023: €50.8 million) relating to a hedging relationship in respect of GBP net investments that was discontinued in 2021.

28) Other reserves

Fair value movements attributable to foreign currency basis are included within other comprehensive income (OCI) as a cost of hedging, thereby excluding its impact from the hedge designation itself. Details of the Company's cash flow hedge accounting can be found in Note 32.

The table below shows the movement in the cash flow hedging reserve and cost of hedging reserve during the year, including the gains or losses arising on the revaluation of hedging instruments during the year and the amount reclassified from Other Comprehensive Income ("OCI") to the Consolidated Statement of Profit or Loss in the year.

	Cross currency and interest rate swaps €m	Forward currency contracts €m	Total Cash flow hedge reserve €m	Cost of Hedging reserve €m	Total Other reserves €m
Balance as of December 31, 2021	5.1	5.8	10.9	(0.4)	10.5
Change in fair value of hedging instrument recognized in OCI for the year	101.3	57.3	158.6	0.1	158.7
Transferred to the carrying value of inventory	—	(55.2)	(55.2)	—	(55.2)
Reclassified from OCI to net finance costs	(92.2)	—	(92.2)	1.3	(90.9)
Deferred tax	(2.1)	(1.0)	(3.1)	(0.2)	(3.3)
Balance as of December 31, 2022	12.1	6.9	19.0	0.8	19.8
Change in fair value of hedging instrument recognized in OCI for the year	(30.3)	(22.5)	(52.8)	1.9	(50.9)
Transferred to the carrying value of inventory	—	(4.2)	(4.2)	—	(4.2)
Reclassified from OCI to net finance costs	(8.7)	—	(8.7)	0.9	(7.8)
Deferred tax	10.3	8.9	19.2	(0.7)	18.5
Balance as of December 31, 2023	(16.6)	(10.9)	(27.5)	2.9	(24.6)
Change in fair value of hedging instrument recognized in OCI for the year	56.5	7.4	63.9	2.6	66.5
Transferred to the carrying value of inventory	—	9.4	9.4	—	9.4
Reclassified from OCI to net finance costs	(61.2)	—	(61.2)	0.2	(61.0)
Deferred tax	0.7	(5.2)	(4.5)	(0.7)	(5.2)
Balance as of December 31, 2024	(20.6)	0.7	(19.9)	5.0	(14.9)

29) Earnings per share

Basic earnings per share

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Profit for the year attributable to equity owners of the parent (€m)	227.1	192.7	249.8
Weighted average Ordinary Shares, Founder Preferred Shares and shares issuable solely after the passage of time (number)	161,502,018	170,573,002	174,279,621
Basic earnings per share (€'s)	1.41	1.13	1.43

For the year ended December 31, 2024, basic earnings per share is calculated by dividing the profit attributable to the shareholders of the Company of €227.1 million (year ended December 31, 2023: €192.7 million, year ended December 31, 2022: €249.8 million) by the weighted average number of Ordinary Shares of 161,441,977 (December 31, 2023: 170,573,002, year ended December 31, 2022: 172,779,621), Founder Preferred Shares of nil (December 31, 2023: nil , year ended December 31, 2022: 1,500,000) and shares to be issued in future years as performance conditions have been met of 60,041 (December 31, 2023: 36,000, year ended December 31, 2022: nil).

Diluted earnings per share

	Year ended December 31, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Profit for the year attributable to equity owners of the parent (€m)	227.1	192.7	249.8
Weighted average Ordinary Shares, Founder Preferred Shares, shares issuable solely after the passage of time, potential ordinary shares and contingently issuable shares (number)	162,219,900	171,203,914	174,279,621
Diluted earnings per share (€'s)	1.40	1.13	1.43

The number of shares in the diluted earnings per share calculation includes an estimate of 198,449 potential ordinary shares, calculated using the treasury method, on long term incentive plans contingent on service only (December 31, 2023: 87,656, year ended December 31, 2022: nil) and contingently issuable shares of 519,433 (December 31, 2023: 543,256, year ended December 31, 2022: nil). There are no adjustments to the profit for the year attributable to equity owners of the parent for any year presented.

30) Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Company's consolidated statements of cash flows from financing activities.

	Cash / non-cash	Total loans and borrowings (Note 20) €m	Financial payables (Note 21) €m	Derivatives: (Net) Fair value of cross currency and interest rate swaps €m
Opening balance January 1, 2024		2,135.1	43.6	91.8
Cash inflow (1)	Cash	—	—	12.8
Cash outflow (1)	Cash	(40.5)	(125.0)	—
Interest accretion (2)	Cash	8.3	117.3	—
Exchange movement	Non-cash	40.0	1.0	—
Fair value changes	Non-cash	—	—	(59.0)
Other non-cash adjustments	Non-cash	34.5	1.2	—
Closing balance December 31, 2024		2,177.4	38.1	45.6

	Cash / non-cash	Total loans and borrowings (Note 20) €m	Financial payables (Note 21) €m	Derivatives: (Net) Fair value of cross currency and interest rate swaps €m
Opening balance January 1, 2023		2,164.9	26.1	56.4
Cash inflow (1)	Cash	6.0	—	7.6
Cash outflow (1)	Cash	(46.0)	(101.2)	(0.8)
Interest accretion (2)	Cash	3.4	120.4	—
Exchange movement	Non-cash	(22.8)	(0.4)	—
Fair value changes	Non-cash	—	—	28.6
Other non-cash adjustments	Non-cash	29.6	(1.3)	—
Closing balance December 31, 2023		2,135.1	43.6	91.8

(1) Cash flows from cross currency and interest rate swaps are part of effective cash flow hedging relationships. The part of cash flows from cross currency and interest rate swaps related to payment of interest is included within interest paid in the Consolidated Statement of Cash Flows. The part of cash flows from cross currency and interest rate swaps related to repayment of loan principal is included within (payment)/proceeds on settlement of derivatives in the Consolidated Statement of Cash Flows.

(2) Interest accretion includes interest on lease liabilities.

31) Cash flows from operations before tax and exceptional items

	Note	Year ended December 31, 2024 €m	Year ended December 31, 2023 €m	Year ended December 31, 2022 €m
Cash flows from operating activities				
Profit for the year		227.1	192.7	249.8
Adjustments for:				
Exceptional items	7	69.5	72.5	48.7
Share based payments expense		8.8	24.1	8.1
Depreciation and amortization	6	96.9	95.0	88.6
Loss on disposal and impairment of property, plant and equipment		1.6	1.2	0.8
Net finance costs	10	109.1	86.8	54.4
Taxation	11	50.8	60.9	71.2
Operating cash flow before changes in working capital, provisions and exceptional items		563.8	533.2	521.6
(Increase)/decrease in inventories		(1.2)	18.8	(61.7)
(Increase)/decrease in trade and other receivables		(75.0)	0.3	(38.3)
Increase in trade and other payables		68.6	42.1	5.6
Decrease in employee benefit and other provisions		(4.0)	(3.2)	(2.4)
Cash generated from operations before tax and exceptional items		552.2	591.2	424.8

Overall risk management policy

The Company’s activities expose it to a variety of financial risks, including currency risk, interest rate risk, credit risk and liquidity risk.

The Company’s overall risk management program focuses on minimizing potential adverse effects on the Company’s financial performance. Where appropriate, the Company uses derivative financial instruments to hedge certain risk exposures. The Company has an exposure to interest rate risk arising principally on changes in US dollar and euro interest rates on its borrowings. To manage the risk, the Company currently fixes 75% of its borrowings through fixed-interest-rate loans and interest rate derivatives.

The Company’s transactional foreign currency risk is primarily driven by its US dollar denominated purchases. The Company has a policy approved by the Board for hedging its non-functional currency forecast transactions for up to 24 months. The hedging policy target is to achieve 90% of forecast transactional foreign currency exposure for the current financial year.

Risk management is led by senior management and executed according to Company policy. All hedging activity is carried out by a central treasury department that evaluates and hedges financial risks according to forecasts provided by the Company’s operating units.

Derivatives and hedging

Derivatives are used for economic hedging purposes and not as speculative investments. The Company uses derivatives for three main objectives:

- to convert foreign currency denominated floating rate borrowings into Euro fixed rate borrowings
- to convert floating rate borrowings into fixed rate borrowings
- to hedge foreign exchange spot risk on highly probable foreign currency transactions

Derivatives designated in cash flow hedges are cross currency interest rate swaps ("CCIRS"), interest rate swaps ("IRS") and foreign currency forward contracts. The maturity dates and cash flows are matched to those of the underlying borrowings and transactions.

Where derivatives do not meet hedge accounting criteria, they are classified as 'fair value through profit or loss' for accounting purposes and are accounted for at fair value through profit or loss. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period. The Company’s derivative financial instruments are disclosed within Note 33.

Hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. The effective portion of the change in the fair value of the hedging instrument is accounted for in the translation reserve or other reserves (cash flow hedge and cost of hedging reserve) through Other Comprehensive Income and will be recognized in profit or loss in the same period as the hedged item. Movements in the Company's translation reserve and other reserves are presented in Notes 27 and 28 respectively. The Company's accounting policy for hedge accounting is disclosed within Note 3.

In August 2024, the Company set up a central purchasing entity, which has started to process external and intercompany purchases for the UK & Ireland businesses. As a result of the change, several forecasted foreign currency transactions, previously hedged using forward currency derivative financial instruments, will now be directly purchased by the purchasing entity. Consequently, the existing hedging relationships in UK and Ireland businesses impacted by this change have been discontinued.

For hedging relationships impacted by this change, management have judged that as the hedged transactions are still expected to occur within the Company as a whole, and that the associated risk remains, that unrealized gains and losses held within other reserves may continue to be deferred until the hedged cash flows occur.

In creating cash flow hedges over U.S. Dollar debt, the Company enters into cross currency hedging arrangements with matching critical terms as the hedged item, such as reference rate, reset dates, payment dates, and notional amount.

On November 10, 2022, to align with the Company's refinancing of its U.S. Dollar denominated Term Loans as detailed in Note 20, the Company closed out its existing cross currency interest rate swaps and entered into a number of new 5-year cross-currency and interest rate swaps for the new Term Loans. The cash flow hedge reserve associated with this hedging relationship on November 8, 2022 included unrealized gains of €45.6 million. As a significant portion of the U.S. Dollar interest rate cash-flows will continue to occur, the gains relating to this portion of €35.2 million was kept in the reserve and has been reclassified to the Statement of Profit or Loss in alignment to the original hedged cash flows, which ended in May 2024. The remaining cash flow hedge reserve along with a portion of the cost of hedging reserve have been released to the Statement of Profit or Loss as presented in Note 10 as the hedged cash flows will no longer occur.

In October 2023, our CCIRS were amended, effective October 10, 2023 to align more closely with the amended cash flows of our USD term loan following the repricing in September 2023, as detailed in Note 20. The amendment is considered to represent a modification of the existing swaps. In accordance with the risk management strategy and hedging documentation, the cash flow hedging relationship will continue. A change in fair value of the CCIRS of €0.2 million arose as a consequence of the transaction, which the Company wrote-off immediately.

In April 2024, our IRS were amended, effective April 10, 2024 to align more closely with the amended cash flows of our EUR denominated Term Loan B following the repricing in February 2024, as detailed in Note 20. The amendment is considered to represent a modification of the existing swaps. In accordance with the risk management strategy and hedging documentation, the cash flow hedging relationship will continue. An insignificant change in fair value of the IRS arose as a consequence of the transaction, which the Company wrote-off immediately.

In May 2024, further amendments to CCIRS were executed, effective May 7, 2024 to align more closely with the amended cash flows of our USD term loan following the repricing in May 2024, as detailed in Note 20. The amendment is considered to represent a modification of the existing swaps. In accordance with the risk management strategy and hedging documentation, the cash flow hedging relationship will continue. An insignificant change in fair value of the CCIRS arose as a consequence of the transaction, which the Company wrote-off immediately.

As at December 31, 2024, the Company has \$686.1 million (December 31, 2023: \$693.0 million) of U.S. Dollar SOFR floating rate debt. The Company uses cross currency interest rate swaps to convert this into €686.6 million (December 31, 2023: €693.6 million) of debt with a fixed rate of interest and designated as a cash flow hedge.

In addition, the Company has interest rate swaps, where in exchange for receiving cash flows matching the payments of principal and interest due under the €130.0 million (December 31, 2023: €130.0 million) Senior EUR debt, the Company pays fixed amounts of interest and principal. These swaps have been designated as a cash flow hedge.

There was no material ineffectiveness during 2024 (2023: no material ineffectiveness) in relation to the cash flow hedges using cross currency interest rate swaps and interest rate swaps.

The effects of the cash flow hedging instruments on the Company's financial position and performance are as follows:

All amounts stated in €m, unless otherwise stated	December 31, 2024	December 31, 2023
USD - cross currency interest rate swaps		
Carrying amount of liability	(42.3)	(89.0)
Notional amount (USD million)	\$686.1	\$693.0
Maturity date	10/10/2027	9/22/2027
Change in fair value of outstanding hedging instruments since January 1	58.4	(24.8)
Change in value of hedged item used to assess effectiveness	(58.4)	24.8
Weighted average hedged rate of outstanding hedging instruments - currency	1.00	1.00
Weighted average hedged rate of outstanding hedging instruments - interest	5.6 %	6.0 %

All amounts stated in €m, unless otherwise stated	December 31, 2024	December 31, 2023
EUR - interest rate swaps		
Carrying amount of liability	(3.3)	(2.8)
Notional amount (EUR)	€130.0	€130.0
Maturity date	10/10/2027	10/10/2027
Change in fair value of outstanding hedging instruments since January 1	0.6	(3.3)
Change in value of hedged item used to assess effectiveness	(0.6)	3.3
Weighted average hedged rate for the year (or since inception)	5.9 %	6.7 %

In order to qualify as a cash flow hedge, the hedging instrument must meet the requirements of IFRS 9, including alignment of the critical terms between the hedging instrument and hedged item. The Company designates the forward component of forward contracts as the hedging instrument.

Hedge ineffectiveness may arise if the timing or amount of the forecast transaction changes from what was originally estimated. There was no material ineffectiveness during 2024 (2023: no material ineffectiveness) in relation to the forward foreign exchange contracts.

The effects of the foreign currency hedging instruments on the Company's financial position and performance are as follows:

As at December 31, 2024	EUR/USD €m	GBP/USD €m	GBP/EUR €m	SEK/EUR €m	SEK/USD €m	Other Currencies €m
Derivative financial instruments - forward currency contracts						
Carrying amount of assets	18.5	0.3	0.7	0.6	0.2	1.0
Carrying amount of liabilities	—	(1.1)	(13.1)	(0.8)	—	(0.3)
Notional amount	419.2	—	390.7	110.3	2.7	70.2
Fair value (gains)/losses of outstanding hedging instruments since January 1	(31.6)	0.4	26.2	(3.0)	(0.6)	(3.8)
Weighted average hedge rate for the year	1.10	N/A	1.15	0.10	0.10	N/A

As at December 31, 2023	EUR/USD €m	GBP/USD €m	GBP/EUR €m	SEK/EUR €m	SEK/USD €m	Other Currencies €m
Derivative financial instruments - forward currency contracts						
Carrying amount of assets	0.6	0.1	0.9	—	—	0.3
Carrying amount of liabilities	(5.0)	(1.7)	(3.8)	(4.6)	(0.2)	(2.9)
Notional amount	348.0	62.5	372.6	122.7	5.6	101.5
Fair value losses/(gains) of outstanding hedging instruments since January 1	5.0	2.8	7.7	3.1	(0.1)	0.2
Weighted average hedge rate for the year	1.10	1.24	1.13	0.09	0.10	N/A

The fair value gains or losses on the hedge item is the same and opposite direction as on the hedging instrument for all years presented. The forward currency contract hedges Nomad's exposure to transaction foreign exchange risk from it's operations.

Gains in the year from foreign exchange swap contracts used for liquidity purposes designated as fair value through the Consolidated Statements of Profit or Loss amounted to nil (2023: nil, 2022: €0.2 million).

Losses in the year from cross currency interest rate swap contracts designated as fair value through the Consolidated Statement of Profit or Loss amounted to nil (2023: nil, 2022: €0.1 million).

Market risk (including foreign exchange and interest rate risk)

In managing market risks, the Company aims to minimize the impact of short term fluctuations on the Company's earnings. Over the longer term, permanent changes in both foreign exchange rates and interest rates will have an impact on consolidated earnings.

Currency risk	Foreign currency risk on assets and liabilities in currencies other than functional currency
Foreign Exchange	
translation risk	The Company is exposed to foreign exchange translation risk arising from the translation of assets and liabilities denominated in currencies other than the Euro. Key areas of foreign currency exposure include non-Euro debt and investments in subsidiaries not held in Euro. Company policy is to mitigate the potential foreign exchange translation risk by converting where appropriate, borrowings into Euro. This has been achieved on the Senior USD Loan through the use of cross currency interest rate swaps designated as a cash flow hedge.
Mitigation & Impact on Statement of Financial Position	Foreign exchange translation risk resulting from the translation of non-Euro Denominated borrowings into Euros, to the extent that they are hedged will be mitigated by the translation of the underlying cross currency interest rate hedging arrangements.

Currency risk	Foreign currency risk on purchases and sales
	<p>The Company is exposed to foreign exchange risk where a business unit has material operating cash flows in a currency other than the functional currency of that entity.</p> <p>The most significant exposures for the Company are the purchase of raw materials, stock and services purchased in U.S. Dollars and Euros.</p> <p>The Company is also exposed to revenues earned in GBP.</p>
Mitigation & Impact on Statement of Financial Position / Equity	<p>The Company's policy is to reduce this risk by using foreign exchange forward contracts that are designated as cash flow hedges.</p> <p>As at December 31, 2024, the fair value of USD forward contracts entered into to hedge the future purchase of U.S. Dollars in EUR, SEK and NOK functional currency entities is an asset of €19.2 million. For 2023, the fair value of USD forward contracts entered into to hedge the future purchase of U.S. Dollars in EUR, GBP and SEK functional currency entities was an asset of €6.2 million asset. All forecast transactions are still expected to occur. As at December 31, 2024, 87.9% (2023: 87.5%) of forecast future U.S. Dollar payments to the end of 2025 were hedged through the use of forward contracts and existing cash. As at December 31, 2024, 44.8% of forecast future U.S. Dollar payments to the end of 2026 were hedged (2023: 35.7% to the end of 2025).</p> <p>The fair value of the Euro forward contracts with reference to non-Euro functional currencies as at December 31, 2024, is a liability of €12.3 million (2023: €9.6 million). As at December 31, 2024, 62.0% (2023: 73.1%) of forecast future net Euro payments to the end of 2025 were hedged through the use of forward contracts and existing cash. As at December 31, 2024, 25.8% of forecast future Euro payments to the end of 2026 were hedged (2023: 31.0% to the end of 2025) . All forward contracts have been designated as cash flow hedges and have a maturity within the next 24 months.</p>
Sensitivity analysis	<p>The Company is sensitive to changes in primarily the following currency pairs:</p> <p>1) EUR/USD 2) EUR/GBP 3) SEK/EUR</p> <p>These impact the valuation of our financial instruments. The table below illustrates the hypothetical sensitivity of the Company's reported profit and closing equity to a 5% movement in the EUR/GBP, EUR/USD and EUR/SEK exchange rates at the reporting date, assuming all other variables remain unchanged. This analysis is for illustrative purposes only, as in practice the foreign exchange rates rarely change in isolation. Figures are presented post-tax.</p>

The analysis assumes that exchange rate fluctuations on foreign exchange derivatives that form part of an effective cash flow hedge relationship affect other reserves in equity. For foreign exchange derivatives which are not designated hedges, movements in exchange rates impact the Income Statement.

Positive figures represent an increase in profit or equity.

	Profit or loss		Equity	
	2024 €m	2023 €m	2024 €m	2023 €m
5% increase in the value of the Euro against Pound Sterling (2023: 5%)	(2.5)	(2.1)	(16.2)	(13.7)
5% increase in the value of the Euro against U.S. Dollar (2023: 5%)	1.1	0.9	(15.8)	(12.9)
5% increase in the value of the Euro against Swedish Krona (2023: 5%)	6.8	0.4	4.2	4.8

A 5% decrease in the value of the Euro against the currencies identified in the table above would result in an equal and opposite movement to the values disclosed in the table above. This analysis is for illustrative purposes.

Interest rate risk

Description The Company is exposed to changes in interest rates to the extent that it enters into floating rate borrowings, including the senior loans.

Mitigation & Impact on
Equity / Income The Company's policy on interest rate risk is to mitigate the Company's exposure to fluctuations
Statement in interest rates.

Sensitivity analysis During 2024, six month EURIBOR rates decreased from 3.9% to 2.6% (2023: increased from 2.7% to 3.9%). Within the USD denominated senior loan, there is a Term SOFR floor of 0.5% and within the Euro denominated senior loans, there is a EURIBOR floor of 0%.

If interest rates were to move by 1%, this would have a correspondingly decrease or increase in the Company's profit/(loss) before tax by approximately €5.6 million (2023: €5.6 million), subject to the EURIBOR floor of 0% and after taking into consideration the portion of the borrowings that are on fixed interest rate or are synthetically converted into fixed interest rate using interest rate derivatives.

Credit risk

Description Credit risk arises on cash and cash equivalents, derivative financial instruments with banks and financial institutions, any short term investments, as well as on credit exposures to customers. See Note 18 for analysis of the trade receivables balance and Note 19 for analysis of the cash and cash equivalents balance. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

Mitigation The Company limits counterparty exposures by monitoring each counterparty carefully and where possible, sets credit limits according to approved treasury policy. The Company limits its exposure to individual financial institutions by diversification of exposure across a range of financial institutions.

The credit quality of customers is assessed taking into account their financial position, past experience and other factors. We manage our exposure to credit risk through credit analysis and monitoring procedures, and sometimes use letters of credit, prepayments and guarantees. Credit limits are set for customers and regularly monitored to mitigate ongoing payment risk.

Liquidity risk

Description	The Company is exposed to the risk that it is unable to meet its commitments as they fall due. The Company has financial conditions, including financial covenants as part of the Senior debt arrangements which it must comply with in order to maintain its current level of borrowings. There have been no breaches of the covenants throughout the year.
Mitigation	The Company ensures that it has sufficient cash and available funding through regular cash flow and covenant forecasting. The Company uses liquidity swaps to manage timing of cash flows in non-functional currencies. These swaps are accounted for as FVTPL. In addition, the Company has access to a Revolving Credit Facility of €175.0 million, expiring in June 2026. This is available for general corporate purposes. The Company also has an aggregate of €12.3 million available through other revolving credit facilities. Currently €1.8 million of the facilities are utilized for letters of credit, customs bonds and bank guarantees.

Capital risk management

The objective of the Company when considering total capital is to protect the value of capital investments and to generate returns on shareholder funds. Total capital is defined as including Loans and Borrowings and equity, including derivatives to the extent that they hedge currency exposure on Loans and Borrowings, but excluding other reserves.

In support of its objectives, the Company may undertake actions to adjust its capital structure accordingly. Actions may include, but not limited to, raising or prepayment of Borrowings together with related derivative instruments, issuance of additional share capital, payment of dividends or share repurchase programs.

Maturity analysis

The USD senior loan includes the annual requirement to repay 1% of the notional at the last amendment date in October each year until maturity. In addition, the Senior Facilities Agreement also includes an excess cash flow calculation whereupon an amount of principal shall be repaid based upon terms including cash generated and leverage. Based upon the calculation as at December 31, 2024, no excess cash flow will be repayable in 2025 (2023: nil repayable in 2024).

The tables below show a maturity analysis of contractual undiscounted cash flows prepared using forward interest rates where applicable, showing items at the earliest date on which the Company could be required to pay the liability:

2024	2025 €m	2026 €m	2027 €m	2028 €m	2029 €m	Over 5 years €m	Total €m
Borrowings-principal	6.7	6.7	6.7	1,359.9	765.9	—	2,145.9
Borrowings-interest	104.8	96.7	97.0	95.8	53.6	—	447.9
Forward contracts Sell	(663.3)	(324.9)	—	—	—	—	(988.2)
Forward contracts Buy	665.0	327.9	—	—	—	—	992.9
Cross Currency Interest Rate Swaps Pay	(45.7)	(45.3)	(710.5)	—	—	—	(801.5)
Cross Currency Interest Rate Swaps Receive	52.6	49.9	692.1	—	—	—	794.6
Interest Rate Swaps Pay	(7.8)	(7.8)	(7.8)	—	—	—	(23.4)
Interest Rate Swaps Receive	7.2	6.7	6.8	—	—	—	20.7
Lease Liabilities	28.7	23.4	15.9	10.5	8.6	28.8	115.9
Trade and other payables excluding non-financial liabilities	773.5	—	—	—	—	—	773.5
Total	921.7	133.3	100.2	1,466.2	828.1	28.8	3,478.3

2023	2024 €m	2025 €m	2026 €m	2027 €m	2028 €m	Over 5 years €m	Total €m
Borrowings-principal	6.3	6.3	6.3	6.3	1,359.5	725.4	2,110.1
Borrowings-interest	117.5	98.6	92.2	92.7	91.1	52.9	545.0
Forward contracts Sell	722.3	307.2	—	—	—	—	1,029.5
Forward contracts Buy	(711.3)	(301.6)	—	—	—	—	(1,012.9)
Cross Currency Interest Rate Swaps Pay	47.3	48.9	48.4	713.6	—	—	858.2
Cross Currency Interest Rate Swaps Receive	(55.4)	(47.9)	(45.0)	(646.7)	—	—	(795.0)
Interest Rate Swaps Pay	8.9	8.8	8.8	8.8	—	—	35.3
Interest Rate Swaps Receive	(9.7)	(7.9)	(7.5)	(7.6)	—	—	(32.7)
Lease Liabilities	15.3	12.4	8.8	7.2	5.0	26.1	74.8
Trade and other payables excluding non-financial liabilities	719.1	—	—	—	—	—	719.1
Total	860.3	124.8	112.0	174.3	1,455.6	804.4	3,531.4

33) Financial instruments

Categories of financial instruments

The following table shows the carrying amount of each Statement of Financial Position class split into the relevant category of financial instrument as defined in IFRS 9 'Financial Instruments'.

	Financial assets at amortized cost €m	Financial Assets at Fair Value through profit or loss €m	Derivatives designated in hedge relationships €m	Financial liabilities at amortized cost €m	Total €m
2024					
Assets					
Trade and other receivables	302.1	—	—	—	302.1
Derivative financial instruments	—	—	21.2	—	21.2
Cash and cash equivalents	235.6	167.7	—	—	403.3
Liabilities					
Trade and other payables excluding non-financial liabilities	—	—	—	(773.5)	(773.5)
Derivative financial instruments	—	—	(60.8)	—	(60.8)
Loans and borrowings	—	—	—	(2,177.4)	(2,177.4)
Total	537.7	167.7	(39.6)	(2,950.9)	(2,285.1)

2023	Financial assets at amortized cost €m	Financial Assets at Fair Value through profit or loss €m	Derivatives designated in hedge relationships €m	Financial liabilities at amortized cost €m	Total €m
Assets					
Trade and other receivables	226.9	—	—	—	226.9
Derivative financial instruments	—	—	1.9	—	1.9
Cash and cash equivalents	275.1	137.8	—	—	412.9
Liabilities					
Trade and other payables excluding non-financial liabilities	—	—	—	(719.1)	(719.1)
Derivative financial instruments	—	—	(110.0)	—	(110.0)
Loans and borrowings	—	—	—	(2,135.1)	(2,135.1)
Total	502.0	137.8	(108.1)	(2,854.2)	(2,322.5)

Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, Nomad uses various methods including market, income and cost approaches. Based on these approaches, Nomad utilizes certain assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs may be readily observable, market corroborated, or generally unobservable inputs. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values.

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1—Quoted prices for identical assets and liabilities traded in active exchange markets, such as the New York Stock Exchange.

Level 2—Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in less active markets, or other observable inputs that can be corroborated by observable market data.

Level 3—Unobservable inputs supported by little or no market activity for financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation; also includes observable inputs for non binding single dealer quotes not corroborated by observable market data. Where market information is not available to support internal valuations, reviews of third party valuations are performed.

While Nomad believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following is a description of the valuation methodologies and assumptions used for estimating the fair values of financial instruments held by the Company.

(i) Derivative financial instruments

Derivative financial instruments are held at fair value. There is no difference between carrying value and fair value. The valuation technique utilized by the Company maximizes the use of observable market data where it is available. All significant inputs required to fair value the instrument are observable. The Company has classified its derivative financial instruments as level 2 instruments as defined in IFRS 13 ‘Fair value measurement’.

(ii) Trade and other payables/receivables

The notional amount of trade and other payables/receivables are deemed to be carried at fair value, short term and settled in cash. The Company has classified these as level 1 instruments.

(iii) Cash and cash equivalents

The carrying value of cash and cash equivalents is deemed to equal fair value. When measured at fair value, the Company has classified these as level 1 instruments. All our cash and cash equivalents are held in highly rated financial institutions.

(iv) Short-term investments

Short-term investments are valued using inputs that are derived principally from or corroborated by observable market data. The Company has classified these as level 2 instruments as defined in IFRS 13 “Fair value measurement”.

(v) Interest bearing loans and liabilities

The fair value of secured notes is determined by reference to price quotations in the active market in which they are traded. They are classified as level 1 instruments. The fair value of the senior loans is calculated by discounting the expected future cash flows at the year end's prevailing interest rates. They are classified as level 2 instruments. There is no requirement to determine or disclose the fair value of lease liabilities.

	Fair value		Carrying value	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	€m	€m	€m	€m
Senior EUR/USD loans	1,353.6	1,314.5	1,315.7	1,293.8
Other external debt	0.2	0.3	0.2	0.3
2028 fixed rate senior secured notes	768.0	752.8	800.0	800.0
Less capitalized debt discounts and borrowing costs	—	—	(32.6)	(37.8)
	<u>2,121.8</u>	<u>2,067.6</u>	<u>2,083.3</u>	<u>2,056.3</u>

Derivatives	As at December 31, 2024	As at December 31, 2023
	€m	€m
Forward foreign exchange contracts	21.2	1.9
Total assets	21.2	1.9
Cross Currency Interest Rate Swaps	(42.3)	(89.0)
Interest Rate Swaps	(3.3)	(2.8)
Forward foreign exchange contracts	(15.2)	(18.2)
Total liabilities	(60.8)	(110.0)
Total	(39.6)	(108.1)

Offsetting of derivatives

Derivative contracts are held under International Swaps and Derivatives Association (ISDA) agreements with financial institutions. An ISDA is an enforceable master netting agreement that permits the Company to settle net in the event of default.

The following table sets out the carrying amounts of recognized financial instruments that are subject to the above agreements.

	Gross amount of financial instruments as presented upon balance sheet €m	Related financial instruments that are offset €m	Net amount €m
As at Dec 31, 2024			
Derivatives - assets	21.2	(20.4)	0.8
Derivatives - liabilities	(60.8)	20.4	(40.4)
	Gross amount of financial instruments as presented upon balance sheet €m	Related financial instruments that are offset €m	Net amount €m
As at Dec 31, 2023			
Derivatives - assets	1.9	(1.9)	—
Derivatives - liabilities	(110.0)	1.9	(108.1)

34) Commitments

Future aggregate minimum contractual payments under non-cancellable service agreements and lease rentals for short-lived and low-value assets are payable as follows:

	As at December 31, 2024 €m	As at December 31, 2023 €m
Less than one year	3.5	2.4
Between one and three years	1.4	3.0
Between three and five years	—	0.4
More than five years	—	0.2
Total	4.9	6.0

These agreements may be subject to contractual annual increases linked to inflation indices. The payments shown above exclude the impact of these contractual increases which cannot be reliably estimated.

35) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	As at December 31, 2024 €m	As at December 31, 2023 €m
Property, plant and equipment	19.5	14.3
Intangible assets	3.2	8.1
Total	22.7	22.4

36) Related parties

Founder Preferred Shares

The Founder Preferred Shares converted into Ordinary Shares on a 1-for-1 basis on January 3, 2023.

The conditions of the Founder Preferred Shares Annual Dividend Amount in 2020 were met and further details relating to these dividends are set out in Note 26.

Advisory Services Agreements

Effective as of January 1, 2022, the Company entered into an Amended and Restated Advisory Services Agreement (the "Agreement") with Mariposa Capital ("Mariposa"), LLC, an affiliate of Sir Martin, and TOMS Capital LLC ("TOMS"), an affiliate of Mr. Gottesman. Pursuant to the terms of the Amended and Restated Advisory Services Agreement, Mariposa and TOMS provide high-level strategic advice and guidance to the Company. Under the terms of the Agreement, Mariposa and TOMS are entitled to receive an aggregate annual fee equal to \$4.0 million, payable in quarterly installments. The initial Agreement is for one year, subject to automatic renewals for successive one-year terms unless any party notifies the other parties in writing of its intention not to renew the agreement no later than 90 days prior to the expiration of the term. The Agreement may only be terminated by the Company upon a vote of a majority of its directors. In the event that the agreement is terminated by the Company, the effective date of the termination will be 6 months following the expiration of the initial term or a renewal term, as the case may be.

Total fees excluding reimbursed expenses incurred under the ordinary course of business of €1.8 million and €1.8 million were paid to Mariposa and TOMS respectively in the year ended December 31, 2024 (year ended December 31, 2023: €1.9 million and €1.9 million respectively).

Since 2020, the Company has utilized a working capital solutions specialist to facilitate a program that provides our suppliers with the ability to receive advance payments from a third party credit institution as part of our ordinary course of business payables, in exchange for a discounted invoice amount. The working capital solutions specialist was owned in part by affiliates of TOMS Capital LLC (of which Mr. Gottesman is the founder and managing partner) until December 31, 2024. In November 2023, the agreement was amended so that a guaranteed minimum annualized fee of up to £130,000 (€150,000) would be received by the working capital solutions specialist (previously all ongoing fees associated with this service were received by the working capital solutions specialist directly from our suppliers utilizing the service). Furthermore, a setup fee of less than €0.1 million has been incurred to allow the platform to be used on the Company's new ERP platform. These amendments and fees are not considered to be material to either party.

In December 2024, the Company engaged Chubb Fire and Security Ltd ("Chubb") to install safety equipment in a factory. Chubb is owned by the APi Group of which Sir Martin Franklin, Jim Lillie & Ian Ashken are Directors. Sir Martin, Lillie and Ashken may be deemed to exercise significant influence over Chubb. The work commenced in 2024 with €0.8 million billed and outstanding as of December 31, 2024. A further €1.7 million has been committed to in 2025. This service and fees are not considered to be material to either party and are considered to be on an arms-length basis.

Directors and Key Management

All significant management decision making authority is vested within the Board of Directors and the Executive Team, therefore key management are considered to be the Directors and Executive Officers. Their remuneration has been disclosed in Note 9.

Non-executive Directors continue to receive fees for their services as board members and to certain committees and are settled through payroll. Directors' fees are payable quarterly in arrears. Total Non-executive Directors' fees for the year ended December 31, 2024 was €0.3 million (year ended December 31, 2023: €0.3 million).

Non-Executive Directors are also eligible to an annual restricted stock grant issued under the LTIP which will vest on the earlier to occur of the date of the Company's annual meeting of shareholders or thirteen months from the date of grant. Details of the annual restricted stock grants under the LTIP can be found in Note 8(b).

As part of its long term incentive initiatives, the Company has 3,128,416 (year ended December 31, 2023: 2,503,002) restricted shares outstanding to the management team (the "Management Share Awards"). The Directors and Executive Officers have all been awarded shares. The associated performance metrics and valuation method is detailed in Note 8(b).

37) Significant events after the Consolidated Statement of Financial Position date

Details of shares repurchased by the Company under the share repurchase program, as well as dividends declared and paid, after December 31, 2024 can be found in Note 24.

Item 19. Exhibits

The following exhibits are filed as part of this annual report:

EXHIBIT INDEX					
Exhibit No.	Exhibit Description	Incorporation by Reference			Filed with this Annual Report
		Form	Exhibit No.	Period Covered or Date of Filing	
1.1	Amended and Restated Memorandum and Articles of Association.	6-K (001-37669)	99.1	1/14/2016	
2.1	Registration Rights Agreement dated as of June 1, 2015 among Nomad Holdings Limited, Birds Eye Iglo Limited Partnership Inc, Mariposa Acquisition II, LLC, TOMS Acquisition I LLC, TOMS Capital Investments LLC and funds managed by Pershing Square.	F-1 (333-208181)	4.1	11/24/2015	
2.2	Indenture, dated as of June 24, 2021 by and among the Company, the guarantors named therein and Deutsche Trustee Company Limited, as trustee.	6-K (001-37669)	99.2	6/24/2021	
2.3	Supplemental Indenture, dated as of July 9, 2021 by and among the Company, the guarantors named therein and Deutsche Trustee Company Limited, as trustee.	6-K (001-37669)	99.1	7/12/2021	
2.4	Description of Securities.	20-F (001-37669)	2.3	2/23/2023	
4.1	Intercreditor Agreement, originally dated as of July 3, 2014, as amended and restated from time to time including, pursuant to the 2017 Amendment and Restatement Agreement originally between Nomad Foods Limited, Credit Suisse AG, London Branch, Deutsche Bank Company Limited and certain entities named therein.	6-K (001-37669)	99.2	5/3/2017	
4.2	Amendment and Restatement Agreement by and among the Company, and Citibank Europe Plc, UK Branch as agent and Kroll Trustee Services Limited as security agent on behalf of certain other finance parties thereto relating to that certain Senior Facilities Agreement originally dated July 3, 2014 (as amended and restated from time to time, including pursuant to amendment and restatement agreements dated May 3, 2017, June 22, 2021, November 8, 2022.	6-K (001-37669)	99.1	5/2/2024	
4.3	Nomad Foods Limited Amended and Restated Long-Term 2015 Incentive Plan.	20-F (001-37669)	4.4	2/27/2020	
4.4	Nomad Foods Limited Long Term 2015 Incentive Plan Restricted Share Unit Agreement.	20-F (001-37669)	4.5	2/27/2020	
4.5	Nomad Foods Limited Long Term 2015 Incentive Plan Award Agreement for Performance Share Units.	20-F (001-37669)	4.6	2/29/2024	
4.6	Nomad Foods Limited Long Term 2015 Incentive Plan Award Agreement for Performance Share Units and Restricted Share Units.	20-F (001-37669)	4.7	2/29/2024	
4.7	Amended and Restated Service Agreement between the Company and Stéfan Descheemaeker, dated May 1, 2020.	6-K (001-37669)	99.1	5/5/2020	
4.8	Service Agreement, dated as of February 15, 2018, between the Company and Samy Zekhout.	20-F (001-37669)	4.7	3/22/2018	
4.9	Amendment to Service Agreement, dated as of June 1, 2023, between the Company and Samy Zekhout.	20-F (001-37669)	4.10	2/29/2024	
4.10	Amended and Restated Advisory Services Agreement, dated as of January 1, 2022, among Nomad Foods Limited, Mariposa Capital, LLC and TOMS Capital LLC.	20-F (001-37669)	4.8A	3/3/2022	

Exhibit No.	Exhibit Description	Incorporation by Reference			Filed with this Annual Report
		Form	Exhibit No.	Period Covered or Date of Filing	
4.11	Settlement Agreement, dated as of May 24, 2024, between the Company and Samy Zekhout.				X
4.12	Services Agreement, dated as of May 24, 2024, between the Company and Ruben Baldew.				X
4.13	Form of Indemnification Agreement		(d)(E)		
		SC TO-I (005-89365)		8/11/2020	
4.14	Form of Nomad Foods Limited 2025 Equity Incentive Plan				X
8.1	List of Significant Subsidiaries.				X
11	Insider Trading Policy				X
12.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.				X
12.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.				X
13.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
13.2	Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
15.1	Consent of PricewaterhouseCoopers LLP				X
97	Policy Relating to Recovery of Erroneously Awarded Compensation	20-F (001-37669)	97	2/29/2024	
101.INS	XBRL Instance Document				X
101.SCH	XBRL Taxonomy Extension Schema Document				X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document				X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document				X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document				X

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on Form 20-F on its behalf.

Date: March 3, 2025

NOMAD FOODS LIMITED

By: /s/ Ruben Baldew
Name: Ruben Baldew
Title: Chief Financial Officer

24 MAY 2024

NOMAD FOODS EUROPE LIMITED
AND
SAMY ZEKHOUT

This is a duplicate document to that signed by Samy Zekhout and the CPO of Nomad Foods on the 24th May which was subject to board approval. This copy has the updated commentary of the approvals received by the Compensation Committee and the Board on the 24th May.

SETTLEMENT AGREEMENT

This was approved by the Compensation Committee on 24th May at 12:30pm
This was ratified and accepted by the Board on the 24th May at 3.30pm



GREENBERG TRAUIG, LLP
The Shard, Level 8
32 London Bridge Street
London SE1 9SG

THIS AGREEMENT is dated 24 May 2024 and made between:

- (1) Nomad Foods Europe Limited, registered number 05879466 whose registered office is at 43 Church Street West, Woking, GU21 6HT, (the "Company"); and
- (2) Samy Zekhout of 53 Stafford Court, Kensington High Street, London, W8 7DN (the "Employee")

BACKGROUND

- (A) The Employee is employed by the Company from 1 April 2018, most recently as Chief Finance Officer under a contract dated 15 February 2018 (the "Employment Contract").
- (B) The parties have entered into this Agreement to record and implement the terms on which they have agreed to settle any claims which the Employee has or may have in connection with his employment or its termination or otherwise against the Company or any Group Company or their officers or employees whether or not those claims are, or could be, in the contemplation of the parties at the time of signing this Agreement.
- (C) The parties intend this Agreement to be an effective waiver of any such claims and to satisfy the conditions relating to settlement agreements in the relevant legislation.
- (D) The Company enters into this Agreement without any admission of liability.

IT IS AGREED that:

1. SEPARATION

- 1.1 The Employee's employment with the Company will terminate on 31 July 2024 (the "Separation Date") by mutual agreement. Between the date of this Agreement and the Separation Date the Employee is required to attend the office and carry out his duties in the usual way.
- 1.2 The Company shall continue to pay salary and ensure that the Employee receives his contractual benefits up to the Separation Date.
- 1.3 In relation to bonus for 2024, the Company shall make payment to the Employee of a pro rata bonus payment in accordance with clause 3.3 of the Employment Contract, being equivalent to 7/12 of the approved scheme pay-out.
- 1.4 The Company shall pay to the Employee an amount equal to 10 days' accrued but untaken holiday as at the Separation Date, such payment to be calculated on the basis of 1/260th of the fixed annual salary payable to the Employee per day (subject to deductions for PAYE income tax and employee national insurance contributions in the normal way).

2. PAYMENT OBLIGATIONS

- 2.1 The Company will pay to the Employee as compensation for the termination of the Employee's employment with the Company an ex gratia severance payment of £398,000 (the "Payment") within 14 days of the latest of:
 - 2.1.1 receipt by the Company of the original copy of this Agreement signed by the Employee;
 - 2.1.2 receipt by the Company of all the Company property referred to in clause 19.1;

- 2.1.3 receipt by the Company of the adviser letter referred to in clause 20.1.4;
- 2.1.4 receipt by the Company's solicitors of a further copy of this Agreement (signed and dated by the Employee on or after the Separation Date) and further letter from the Employee's legal adviser (in the form attached at Schedule 1) signed and dated by the legal adviser on or after the Separation Date.
- 2.2 At the Employee's election, a part of the Payment shall be paid by the Company directly into the Employee's pension scheme. The Employee will inform the Company within 14 days of signature of this Agreement should he wish it to make such a payment and if so of what amount.
- 2.3 The Company shall pay to the Employee the sum of £280,071 by way of payment in lieu of the Employee's notice period in accordance with clause 1.2 of the Employment Contract (subject to deductions for PAYE income tax and employee national insurance contributions in the normal way), such payment to be made within 14 days of the requirements of clauses 2.1.1 to 2.1.4 being fulfilled. The parties agree that the amount of the payment in lieu of notice is equal to or exceeds the amount given by the formula in section 402D(1) of ITEPA and, accordingly, believe that the Employee's Post-Employment Notice Pay is nil.
3. **HEALTHCARE**
- 3.1 The Company will continue to pay premiums to a private medical scheme nominated by the Company on behalf of the Employee until 31 July 2024.
4. **LTIP**
- 4.1 The Employee's entitlement in respect of the Nomad Foods 2015 Long Term Incentive Plan is set out in Schedule 4.
5. **DEROGATORY STATEMENTS**
- 5.1 The Employee warrants that:
- 5.1.1 at any time following the date of this Agreement, he shall not make, and shall use all reasonable endeavours to prevent the making of, any disparaging or derogatory statements, whether or not the statement is true and whether in writing or otherwise, concerning the Company or any Group Company or its or their officers or employees or shareholders or consultants.
- 5.1.2 he shall not make and shall use all reasonable endeavours to prevent the making of any statement whether in writing or otherwise which is inconsistent with the announcement detailed in clause 9 below.
- 5.2 The Company will not authorise the Board of Directors its officers or employees, at any time following the date of this Agreement, to make, or cause to be made, any disparaging or derogatory statements, whether or not the statement is true, concerning the Employee, his employment with the Company, or his separation from the Company, save as required by law or pursuant to any regulatory obligations or pursuant to any legal proceedings.
6. **EXPENSES**
- 6.1 The Company will reimburse the Employee in respect of any properly authorised and approved expenses claims incurred up to the Separation Date in accordance with the

Company's policies and the Employee warrants that he has notified the Company in writing of all unclaimed expenses incurred prior to the date of this Agreement.

7. **LEGAL FEES**

7.1 The Company will pay direct to the Employee's legal advisers their reasonable legal fees incurred solely in connection with advising the Employee on the termination of the Employee's employment with the Company, up to a maximum of £2000 (exclusive of VAT) provided the Company receives an invoice from them (addressed to the Employee and marked as payable by the Company) within 14 days of the date of this Agreement.

8. **REFERENCE**

8.1 The Company will provide a reference for the Employee which confirms his dates of employment only. This clause shall not apply to any information provided by the Company to the Financial Conduct Authority, any other regulatory body, as required by law or pursuant to its regulatory obligations.

9. **ANNOUNCEMENT**

9.1 The Company will issue an announcement in the form attached to this Agreement at Schedule 5 in relation to the Employee's successor and his separation from the Company.

10. **TAXATION**

10.1 It is the Company's understanding that:

- 10.1.1 no part of the Payment is taxable as Post-Employment Notice Pay.
- 10.1.2 the first £30,000 of the Payment will be tax free, as a termination award under the threshold within the meaning of sections 402A(1) and 403 of ITEPA.
- 10.1.3 the balance of the Payment will be taxable as a termination award exceeding the threshold within the meaning of sections 402A(1) and 403 of ITEPA. The Company shall accordingly deduct PAYE income tax from it at the appropriate rate.

10.2 The Payment will be paid after the P45 has been issued.

11. **TAX INDEMNITY**

- 11.1 The Employee is solely responsible for the payment of any tax of any nature and any employee national insurance contributions arising in respect of, or by reason of, any payment or benefit set out in this Agreement (save for any sums actually deducted by the Company).
- 11.2 The Employee shall indemnify and keep indemnified the Company and each Group Company in respect of such tax and national insurance together with any interest, penalties, costs or expenses incurred by the Company or any other Group Company in connection therewith.

12. **FULL AND FINAL SETTLEMENT**

- 12.1 The Employee accepts the terms of this Agreement in full and final settlement of:
 - 12.1.1 the complaints and/or claims listed at Schedule 3 and any other statutory claim and/or complaint; and
 - 12.1.2 any contractual claim; and

12.1.3 any other claims

which the Employee has or may have now or in the future against the Company or any Group Company or its or their current or former officers, shareholders (or any of their employees or workers), employees or workers arising out of or in connection with the Employee's employment or its termination or directorships or resignations therefrom (whether or not the Employee or the Company could have contemplated such a claim at the date of this Agreement) but excluding any claim in respect of any accrued pension rights which the Employee may have relating to his employment with the Company and excluding any negligence claim for damages for personal injury where the Employee is unaware as at the date of this Agreement of such injury or of any symptoms thereof.

12.2 The Employee agrees not to enforce any data subject access rights of which he is aware at the date of this Agreement, including under Articles 12 and 15 of the GDPR, whether directly or by way of complaint to the Information Commissioner, or pursue any remedies arising out of or in connection with such rights. The Employee warrants that, as at the date of this Agreement, he is not aware of any other rights under the any data protection legislation which he may have.

13. **DIRECTORSHIPS**

13.1 The Employee shall resign forthwith from his directorship of the Company and any Group Company (and all other directorships, offices, trusteeships, secretaryships held in connection with his employment) by signing, dating and returning letters in the form attached to this Agreement at Schedule 2 and undertakes to execute all further documents and do such further things as are necessary in order to give full effect to such resignations.

14. **CONFIDENTIALITY AND BUSINESS PROTECTION**

14.1 The Employee undertakes that he shall continue to be bound by:

14.1.1 clause 5 of the Employment Contract in relation to confidential information (copy attached); and

14.1.2 clause 7 of the Employment Contract in relation to post-termination restrictions (copy attached).

15. **NON-DISCLOSURE**

15.1 The Employee shall not, save as required by law, at any time disclose the terms of this Agreement or the circumstances surrounding the Employee's separation from the Company including details regarding the negotiations leading to this Agreement (other than to the Employee's immediate family (and on the understanding that they too shall keep such matters confidential), or to professional advisers or HM Revenue & Customs).

15.2 For the avoidance of doubt, nothing in this Agreement shall prevent disclosure by the Employee of information:

15.2.1 for the purpose of reporting a criminal offence or suspected offence to the police or other law enforcement agency;

15.2.2 for the purpose of reporting misconduct, or a serious breach of regulatory requirements, to a regulator;

- 15.2.3 for the purpose of co-operating with a criminal investigation or prosecution or regulator regarding an investigation or prosecution;
- 15.2.4 to tax authorities in respect of tax related matters;
- 15.2.5 to professional advisers, including tax advisers, medical professionals and counsellors who are bound by a duty of confidentiality;
- 15.2.6 for the purpose of making a protected disclosure under the Public Interest Disclosure Act 1998;
- 15.2.7 as required by law or regulatory obligation;
- 15.2.8 in compliance with an order of a court or tribunal of competent jurisdiction;
- 15.2.9 that is in the public domain otherwise than by any breach of confidence by the Employee.

16. **NON-ENGAGEMENT**

16.1 The Employee represents and warrants that as at the date of first signing this Agreement he has not received any offer nor agreed to take employment with, or provide consultancy or similar services to, any person, firm or company, in respect of any period after the Separation Date. For the avoidance of doubt this warranty will not apply in respect of the second signature of this Agreement referenced in clause 2.1.4; and does not prevent him from taking up employment or providing consultancy or similar services after the Separation Date (subject always to compliance with clause 14) where the offer in respect of such employment or services had not been received prior to the date of first signature of this Agreement.

17. **BREACH OF CONTRACT**

17.1 The Employee represents and warrants that there has been no act or omission during the course of his employment with the Company which amounted to gross misconduct or otherwise would have entitled the Company summarily to dismiss him without compensation.

18. **SUMS OWED**

18.1 The Employee acknowledges that, except as set out in this Agreement, there are no sums owed to him by the Company or any Group Company including any payments under any bonus, incentive, commission, share option or similar scheme and that neither the Company nor any Group Company is, nor the trustees of any such scheme are, or shall be liable to make any payment or provide him with shares, options, rights (contingent or otherwise) or other benefits under any such scheme.

19. **RETURN OF PROPERTY / CONFIDENTIAL INFORMATION**

19.1 The Employee warrants that he will forthwith on the Separation Date, or earlier if requested by the Company, return to the Chief People Officer at the Company's office at 43 Church Street West, Woking, GU21 6HT all property of the Company and any Group Company in his possession or control, including all credit, charge and expense cards, notes, correspondence, keys, swipe cards, security passes, papers, drawings, designs, documents, records,

computer disks, computer hardware, computer software, electronic devices and mobile telephones.

19.2 The Employee warrants that he will forthwith on the Separation Date, or earlier if requested by the Company, delete from his personal computer and any other personal electronic device, any information which relates to the Company or any Group Company or its or their businesses or that of its or their clients and which the Employee acquired during or as a result of his employment with the Company or material whose copyright belongs to the Company or any Group Company, which is stored electronically or in any recoverable form and that he has made no copies of those materials whether onto hard drive or onto any other medium whether allowing for their reproduction or otherwise, nor passed them on to any third party and that he has not incorporated or adapted any such materials into any material belonging to him or any third party. The Employee warrants that he has also notified the Company of any and all passwords, usernames, PINs and login details that he has used in relation to his Company computer or system or any Group Company computer or system.

20. **EMPLOYEE WARRANTIES**

- 20.1 The Employee represents and warrants that:
- 20.1.1 to the extent that he has any of the complaints or the claims listed in Schedule 3 these have been asserted by him or by his legal adviser on his behalf to the Company prior to the date of this Agreement;
- 20.1.2 except for those complaints asserted as indicated in clause 20.1.1, the Employee has no other statutory complaints or claims against the Company or any Group Company or its or their current or former officers, shareholders (or any of their employees or workers), employees or workers;
- 20.1.3 he is not aware of any facts, matters or symptoms which might give rise to a claim for personal injury against the Company or any Group Company;
- 20.1.4 he has taken independent legal advice as to the full nature, terms and effect of this Agreement and in particular its effect on the Employee's ability to pursue rights before an employment tribunal and shall forthwith provide to the Company a letter in the form set out in Schedule 1 to this Agreement from the Employee's legal adviser duly signed by the Employee's legal adviser.

21. **LEGAL ADVISER**

21.1 The adviser was and is Charlotte Turnbull of W Legal, 47 Red Lion Street, London, WC1R, 4PF, a Solicitor of the Senior Courts of England and Wales who holds a current practising certificate and whose firm holds a contract of insurance in force or an indemnity provided for members of a professional body covering the risk of a claim by the Employee in respect of loss arising in consequence of the advice.

22. **CONDITIONS REGULATING SETTLEMENT AGREEMENTS**

22.1 The conditions regulating settlement agreements and compromise agreements (as appropriate) under the provisions of the Equal Pay Act 1970, the Equality Act 2010, the Sex Discrimination Act 1975, the Race Relations Act 1976, the Trade Union and Labour Relations (Consolidation) Act 1992, Schedule 3A of the Disability Discrimination Act 1995, the Employment Rights Act 1996, the National Minimum Wage Act 1998, the Working Time Regulations 1998, the Transnational Information and Consultation of Employees Regulations 1999, the Part-Time Workers (Prevention of Less Favourable Treatment) Regulations 2000,

the Fixed-Term Employees (Prevention of Less Favourable Treatment) Regulations 2002, Schedule 4 of the Employment Equality (Religion or Belief) Regulations 2003, Schedule 4 of the Employment Equality (Sexual Orientation) Regulations 2003, the Information and Consultation of Employees Regulations 2004, the European Public Limited-Liability Company Regulations 2009, the Transfer of Undertakings (Protection of Employment) Regulations 2006, the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006, Schedule 5 of the Employment Equality (Age) Regulations 2006, the European Cooperative Society (Involvement of Employees) Regulations 2006 and the Companies (Cross-Border Mergers) Regulations 2007 are satisfied.

23. **RELIANCE ON WARRANTIES**

23.1 The Employee accepts that the Company (for itself and on behalf of its Group Companies) is entering into, and is discharging its obligations under, this Agreement in reliance upon the warranties provided by the Employee in clauses 5.1, 15.1, 16, 17, 19 and 20 of this Agreement. If any of the warranties are untrue, the Employee shall not be entitled to receive any payment or benefit under this Agreement and, where a payment under this Agreement has been made, shall cease to be entitled to retain the payment and shall therefore be obliged to immediately return the payment to the Company.

24. **COMMENCEMENT OF PROCEEDINGS**

24.1 If the Employee has commenced or in the future commences any legal proceedings of any nature against the Company or any Group Company in breach of this Agreement or is otherwise in fundamental breach of this Agreement, the Employee shall forthwith pay to the Company or any Group Company on demand any sums paid by the Company to the Employee pursuant to clauses 2 and 7, which sums shall be recoverable by the Company or any Group Company as a debt and the Employee shall forthwith lose any entitlement to the continued provision of payments or benefits under the terms of the Agreement. Exercise of this provision shall be without prejudice to any other rights and remedies which the Company or any Group Company may have against the Employee.

25. **MISCELLANEOUS PROVISIONS**

25.1 In this Agreement:

25.1.1 **"Group Company"** shall mean any undertaking (other than the Company) which from time to time is the Company's subsidiary or its ultimate holding company or is a subsidiary of the Company's ultimate holding company. In this clause the words **"subsidiary"** and **"holding company"** shall have the meanings attributed to them by the Companies Act 2006 and ultimate holding company shall mean a holding company which is not also a subsidiary;

25.1.2 **"ITEPA"** shall mean the Income Tax (Earnings and Pensions) Act 2003;

25.1.3 **"Post-Employment Notice Pay"** shall have the meaning given in section 402D of ITEPA.

25.2 The Employee acknowledges that his obligations under this Agreement constitute severable undertakings given for the benefit of the Company and any Group Company and may be enforced by the Company on behalf of any of them.

- 25.3 The Employee has not been induced to enter into this agreement in reliance on, nor has he been given, any warranty, representation, statement, agreement or undertaking of any nature whatsoever other than as are expressly set out in this Agreement.
- 25.4 This Agreement is made without admission of liability on the part of the Company or any Group Company.
- 25.5 Any Group Company, officer, employee, worker or shareholder or consultant may enforce and take the benefit of those clauses of this Agreement in which reference is expressly made to such Group Companies, officers, employees, workers or shareholders or consultants subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999. No consent of any such Group Company, director, officer, employee or shareholder or consultant will be required for the variation or rescission of this Agreement. Except as provided in this clause, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from under that Act.
- 25.6 No failure or delay by the Company or any Group Company in exercising any remedy or right under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same remedy or right or the exercise of any other remedy or right.
- 25.7 If any provision of this Agreement shall be, or become, void or unenforceable for any reason within any jurisdiction, this shall not affect the validity of that provision within any other jurisdiction or any of the remaining provisions of this Agreement.
- 25.8 This Agreement may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this Agreement.
- 25.9 This Agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of England.
- 25.10 In the event of any claim, dispute or difference arising out of or in connection with this Agreement the parties irrevocably agree and submit to the non-exclusive jurisdiction of the Courts of England.

This Agreement is marked "without prejudice" and "subject to contract" but, once signed by both parties, shall have effect as, and can be relied on as evidence of, a binding agreement.

For the avoidance of doubt, this Agreement shall not be binding unless and until it is signed by both parties.

Signed: /s/ Samy Zekhout

Date: 07/26/2024

Signed: /s/ Harriet Hounsell
for and on behalf of the Company

Date: 07/26/2024

SCHEDULE 4
NOMAD FOODS 2015 LONG TERM INCENTIVE PLAN

SUBJECT TO BOARD APPROVAL

The Company warrants that the Compensation Committee of the Board of Directors has deemed that the Employee is to be treated as a 'Good Leaver' pursuant to Rule 9.1 of the Nomad Foods Long Term Incentive Plan. The Company warrants that based on the agreed vesting date in 2025 the Employee will be eligible to receive the grant of 60,144 shares under Issue 8 LTIP Scheme (LTIP 2022). The Company warrants that based on the agreed vesting date in 2026 the employee will also be eligible to receive 40,000 shares under Issue 9 (LTIP 2023) - both being subject to the achievement of the performance criteria as laid out in the restricted share unit agreement and subject to withholdings for tax and National Insurance.

In addition, the Company has made a grant of: 15,000 shares from the CEO share pool 1 issued in 2022 (Vest date 2025), 10,000 shares from CEO Share Pool 2 Issued in 2023 (Vest 2026), 10,000 from CEO Share Pool 3 Issued 1/1/2024 (Vest 2027). The employee will also be treated as a good leaver in respect of these shares. In accordance with scheme rules for CEO shares, these are shares are unrestricted and not subject to target performance criteria but are subject to withholdings for tax and National Insurance.

DATED 24TH MAY 2024

NOMAD FOODS EUROPE LIMITED

AND

RUBEN BALDEW

AND

NOMAD FOODS LIMITED

Board Approved

SERVICE AGREEMENT



GREENBERG TRAUIG, LLP
8th Floor
The Shard
32 London Bridge Street
SE1 9SG

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THIS AGREEMENT is made between:

- (1) **NOMAD FOODS EUROPE LIMITED**, a company incorporated in England and Wales (registered number 05879466) whose registered office is at Forge, 43 Church Street West, Woking, England GU21 6HT (the "**Company**"); and;
- (2) **RUBEN BALDEW** of Eemnesserweg 22, 1261 hg Blaricum, The Netherlands (the "**Executive**"); and
- (3) **NOMAD FOODS LIMITED** incorporated in the British Virgin Islands with Company Number 1818482, whose registered office is Luna Tower, Waterfront Drive, Road Town, Tortola, British Virgin Islands, VG1110 ("**Nomad**")

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement the following words and expressions shall have the following meanings:

- "**Board**" means the board of directors of the Company from time to time;
- "**Employment Date**" means 17 June 2024;
- "**Garden Leave**" means any period during which the Company exercises its rights under clause 4 of this Agreement;
- "**Group Company**" means
- (a) any undertaking, other than the Company, which is the Company's Subsidiary or its Top Holding Company or is a Subsidiary of the Company's Top Holding Company; and
 - (b) any other undertaking (1) in which the Company or any of the above holds directly or indirectly or (2) which holds in the Company or any of the above directly or indirectly, 40% or more of the issued share capital or voting rights,
- and "**Group**" shall be construed accordingly;
- "**Heads of Terms Final**" means the Indicative Offer of employment with Nomad Foods dated 30 April 2024 sent to the Executive (subject to Board approval);
- "**Holding Company**" has the meaning given to it by the Companies Act 2006;
- "**NYSE**" means the New York Stock Exchange;
- "**Pension Scheme**" means the Company's Defined Contribution Group Personal Pension scheme administered by Scottish Widows;
- "**SEC**" means the United States Securities and Exchange Commission;
- "**Subsidiary**" has the meaning given to it by the Companies Act 2006;
- "**Termination Date**" means the date on which the Executive's employment terminates (for whatever reason);
- "**Top Holding Company**" means a Holding Company which is not also a Subsidiary.

- 1.2 Reference to a particular law is a reference to it as it is in force for the time being taking account of any consolidation, amendment, extension, or re-enactment of the same and includes any subordinate legislation for the time being in force made under it.
- 1.3 The Schedule to this Agreement forms part of, and is incorporated into, this Agreement.
- 1.4 The headings in this Agreement are inserted for convenience only and shall not affect its construction.

2. TERM OF APPOINTMENT

- 2.1 Subject to the Executive obtaining approval to his right to work in the UK, the Company shall employ the Executive and the Executive shall serve the Company as Chief Finance Officer, Nomad Foods or in such other capacity of a similar status as the Board considers appropriate, on the terms of this Agreement. In the event that for any reason the Executive is not granted approval to work in the UK, this contract shall be void *ab initio* and of no further force and effect and the Executive shall have no rights hereunder. This appointment shall be at Work Level 6. (Further details of the Company's work levels are available from Human Resources.)
- 2.2 The Executive represents and warrants to the Company that by entering into this Agreement and/or carrying out its terms, he will not be in breach of any court order or other obligation (contractual or otherwise). The Executive warrants that he is not subject to any restrictions which prevent him from holding office as a director. The Executive shall produce compliant original documentary evidence of his entitlement to work in the UK prior to commencing employment. The Executive agrees to notify the Company immediately if he ceases (or expects to cease) to be entitled to work in the UK or ceases to hold any qualification, permission, authorisation or approval to fulfil his obligations under this Agreement or becomes subject to any inquiry, investigation or proceedings that may lead to the loss of such qualification, permission, authorisation or approval.
- 2.3 The Executive's employment shall commence on the Employment Date and shall continue (subject to the provisions of this Agreement) until terminated by either party giving the other not less than six calendar months' prior notice in writing.
- 2.4 No employment with a previous employer shall form part of the Executive's continuous employment with the Company which will begin on the Employment Date.

3. DUTIES

- 3.1 The Executive shall carry out such duties and responsibilities as may from time to time be assigned to or vested in him by the Board diligently and competently to the best of his abilities.
- 3.2 The Executive shall also serve as a director of the Company and (subject to the below) of Nomad and the following provisions shall apply in respect of these appointments:
 - 3.2.1 The Executive shall not be entitled to any additional compensation or fees (from the Company, Nomad or otherwise) as a result of such appointment, nor shall it give rise to an employment relationship with Nomad;
 - 3.2.2 Removal from (or failure to be re-elected to) the Board of Nomad shall not (1) give rise to any breach of contract by the Company or any Associated Company and (2) in itself affect the Executive's employment with the Company; and

- 3.2.3

The Executive's appointment and any re-appointment as a Director is subject to Nomad's memorandum and articles of association (as amended from time to time) (the "Articles") (including all processes necessary or appropriate to be taken by the Board or any committee thereof). Nothing in this Agreement will be taken to exclude or vary the Articles as they apply to the Executive as a Director of Nomad.
- 3.2.4

The Executive shall, during the appointment (i) comply with all obligations on the Executive under British Virgin Islands law (including but without limitation the BVI Business Companies Act (the "BVI Companies Act") and all applicable provisions of common law) and regulations or any other applicable laws and regulations in the Executive's positions as such including, without limitation, the rules of the NYSE (or any other stock exchanges on which Nomad shares are listed and/or traded), (ii) comply with the Articles, (iii) abide by any statutory, fiduciary or common-law duties to Nomad and (iv) not do anything that would cause the Executive to be disqualified from acting as a Director.
- 3.3

The Executive shall use his best endeavours to promote the interests of the Company and any Group Company. The Executive shall devote the whole of his time and attention to his duties during normal office hours and at such other times as may be required for the proper performance of his duties.
- 3.4

The Executive shall comply with and shall be responsible (collectively with all other directors and individually) for the Company's compliance with the Companies Act 2006.
- 3.5

The Board shall be entitled to require the Executive (at any time) to perform services not only for the Company but also for any Group Company, including acting as a director of any Group Company, without any entitlement to additional remuneration.
- 3.6

The Executive shall at all times keep the Board fully informed (in writing if so requested) of his conduct of the business of the Company and any Group Company and shall comply with all reasonable and lawful directions given to him by the Company.
- 3.7

The Executive shall comply with all policies, rules and procedures as may be issued or laid down by the Company from time to time, including those contained within any Staff Handbook and those contained within the Nomad Foods Policy House. The Staff Handbook does not form part of this Agreement and the Company may amend its provisions at any time without agreement or consultation. To the extent a conflict exists between the Staff Handbook and the terms of this Agreement, this Agreement takes precedence.
- 3.8

The Executive shall promptly disclose to the Board his own misconduct or breach of duty together with any information (of which he is aware) which may adversely impact on the Company or any Group Company or its or their businesses, including the misuse of confidential information by an employee or the plans of any senior employee(s) to leave the Company or any Group Company.
- 3.9

The Executive will at all times comply fully with the Company's anti-corruption and bribery policy and related procedures.
- 3.10

The Executive will not participate in any form of facilitating tax evasion and must report immediately to the Board any concerns that a request to facilitate any tax evasion has or may have been made.

4. GARDEN LEAVE

- 4.1 Following the service of notice by either party to terminate the Executive's employment, or if the Executive purports to terminate this Agreement in breach of contract, the Board may by written notice require the Executive not to perform any services (or to perform only specified services) for a defined period or until the termination of his employment. During this period:
- 4.1.1 the Company shall not be obliged to provide any work, or vest any powers in the Executive, who shall have no right to perform any services for the Company and the Board may appoint a replacement to carry out the Executive's duties and responsibilities;
 - 4.1.2 the Executive shall continue to receive his salary and contractual benefits in the usual way;
 - 4.1.3 the Executive shall remain an employee of the Company and be bound by the terms of this Agreement, particularly in relation to any duties of confidentiality and fidelity;
 - 4.1.4 the Executive shall remain contactable at all times by telephone during any period of Garden Leave and shall remain ready to attend work on reasonable notice (if so required by the Company);
 - 4.1.5 the Executive shall not engage in any activities or other occupation (whether paid or unpaid). In particular, the Executive shall not directly or indirectly or on behalf of (or together with) any other person, firm or company be, or prepare to be, concerned or otherwise interested in any other business or activity which is or will be or is likely to be in competition with the business of the Company or any of its Group Companies;
 - 4.1.6 the Executive shall not access any premises of the Company or any Group Company;
 - 4.1.7 the Executive shall not contact any officer, employee, consultant, shareholder, client, customer, employee, agent, distributor or other business contact of the Company or any Group Company;
 - 4.1.8 the Company reserves the right to suspend or cancel access to the Company intranet, email and other systems and reserves the right to require the return of all Company property, including PC and mobile phone;
 - 4.1.9 the Executive shall cease to be an authorised signatory of the Company or hold a Power of Attorney for the Company (if requested in writing by the Company);
 - 4.1.10 the Executive shall take all accrued holiday (in respect of the period up until the Termination Date) and no contractual holiday entitlement shall accrue;
 - 4.1.11 the Executive shall not make any public statements in relation to the Company or any Group Company or its or their officers or employees.
- 4.2 The Company shall be able to suspend the Executive for so long as it considers appropriate, in order to investigate a complaint made against him.

5. **PLACE OF WORK**

- 5.1 The normal place of work of the Executive is the Forge, Woking or such other place in the United Kingdom or otherwise as the Company may require (whether on a permanent or temporary basis) for the proper performance and exercise of his duties.
- 5.2 The Executive agrees to travel on any business of the Company (both in and outside Europe) as may be required for the proper performance and exercise of his duties.
- 5.3 There are no additional terms which apply where the Executive is required to work outside the UK for a period of more than one month.

6. **OUTSIDE INTERESTS AND SHARE DEALINGS**

- 6.1 The Executive shall not engage in any activities or other occupation outside his employment (whether paid or unpaid) which may detract from or affect his obligations and duties under this Agreement.
- 6.2 The Executive shall not directly or indirectly or on behalf of (or together with) any other person, firm or company be, or prepare to be, concerned or otherwise interested in any other business or activity which is or will be or is likely to be in competition with the business of the Company or any Group Company.
- 6.3 The Executive shall have no personal financial interest in any contracts or transactions of the Company or any Group Company without prior written Board approval.
- 6.4 The Executive may take other roles not contravening the other provisions of this clause 6, subject to receiving prior written permission from the CEO.
- 6.5 In relation to dealing in the securities of the Company the Executive shall comply with all requirements, recommendations or regulations from time to time of the SEC and the NYSE and any share dealing rules adopted by the Company.

7. **SALARY, BONUS AND LTIP**

- 7.1 The Executive shall be paid a salary of £483,700 per annum (inclusive of any director fees which may be due to the Executive).
- 7.2 The salary shall accrue from day to day and be payable monthly in arrears on or about the last working day of each month directly into a bank account nominated by the Executive to the Company. The Executive's salary shall be reviewed annually, the first such review to take place in April 2025. For the avoidance of doubt, the Company is under no obligation to award an increase following a salary review. There shall be no review of salary after notice has been given by either party to terminate the Executive's employment or where the Executive is in receipt of benefits under any income protection scheme.
- 7.3 The Executive may participate in the Company's Annual Bonus Plan ("ABP"), subject to the rules of the Plan in force from time to time. The target rate of bonus under the ABP shall be 100% of base salary. The Company reserves the right to set targets as it sees fit and to withdraw the ABP at any point, with no obligation to replace it. The bonus shall be pro-rated in the first year of employment. Entitlement to bonus accrues on a daily basis and a payment in one year does not create any entitlement to receive a further bonus payment. No bonus shall be payable when the Executive is no longer employed, or under notice, as at 31 December in any year, save that where the Executive's employment ends during a bonus year, the Company shall (in its absolute discretion and taking account of any such facts or

circumstances as it sees fit) give consideration to a pro rata bonus payment. Any bonus is usually declared in January and payable in the April payroll, subject to the accounts audit.

7.4 The Executive shall be entitled to participate in the Nomad Foods Amended and Restated 2015 Long Term Incentive Plan ("LTIP") (as may be amended, restated, supplemented and/or replaced), subject to the rules from time to time in force. The terms of grant will be set forth in a share grant award agreement.

8. **CAR ALLOWANCE**

8.1 Subject to the Executive's compliance with the Company's Car Policies and Road Risk Safety Management Programme, the Company shall provide the Executive with a car allowance of £13,200 per annum which shall be paid together with the Executive's monthly salary.

9. **PENSION**

9.1 The Executive is eligible for membership of the Pension Scheme subject to the rules of the Pension Scheme from time to time. The Executive's contributions to the Pension Scheme of 4.5% of salary, shall be deducted from his salary and paid by the Company to the Pension Scheme in accordance with the rules of the Pension Scheme and subject to any statutory or other regulatory limits and restrictions from time to time in force. The Company shall pay an annual contribution to the Pension Scheme (in equal monthly instalments) of 10 per cent. of the Executive's salary (which for the avoidance of doubt excludes any bonus or car allowance).

10. **BENEFITS**

- 10.1 The Company shall pay, in respect of the Executive, benefits associated with WL6, details of which will be available from the Head of Reward.
- 10.2 The benefits payable shall be as such level as the Company shall in its absolute discretion decide. The Executive's participation in any insurance-related benefit schemes is subject to (1) the premiums for the Executive's cover being at such a rate that the Company considers reasonable (2) any statutory or other regulatory limit applicable to such premium (3) the insurer accepting the Executive for cover and (4) the rules of the relevant scheme and the rules of the insurance policy of the relevant insurance provider from time to time in force.
- 10.3 The Company reserves the right to (1) change the provider of any of the benefits available under this clause and (2) alter the level of coverage available to the Executive at any time. The Company shall only be obliged to make payments to the Executive under an income protection scheme if and to the extent it has received payment from the insurance provider for that purpose. The Company shall have no liability in the event that insurance cover is refused, or any conditions or limitations are applied, by the provider. The Company shall be under no obligation to take any action to enforce the terms of any insurance policy or challenge any decision of the relevant policy provider.

11. **TRAINING**

The Executive shall be required to undertake any mandatory training that is applicable to employees at his work level, the requirements of which will be confirmed to him. There is no training that the Executive is required to fund.

12. **HOLIDAYS AND OTHER PAID LEAVE**

- 12.1 The Executive shall be entitled to 25 days' paid holiday in each holiday year together with the usual public holidays in England and Wales. The Executive may also purchase an additional 5 days of holiday per annum at his expense. The holiday year runs from 1 January to 31 December. If the Executive's employment commences or terminates part way through a holiday year, the Executive's entitlement shall be calculated on a pro rata basis and payment shall be made to or by the Executive on termination in respect of any holiday not taken, or overtaken, as the case may be.
- 12.2 Holiday shall be taken at such time or times as the Company shall approve in advance. Holiday not used in a holiday year may not be carried forward and, save on termination, the Executive shall have no right to payment in lieu of any holiday not taken.
- 12.3 Any outstanding holiday entitlement due to, or from, the Executive shall be calculated on the basis of 1/260 of the Executive's fixed annual salary in respect of each day of outstanding or excess holiday entitlement (as applicable).
- 12.4 If this Agreement is terminated under clause 16.4, the Executive will be entitled only to such sum as the Company may in its absolute discretion determine in lieu of untaken holiday at the Termination Date.
- 12.5 The Executive may also be entitled to other paid leave, namely paternity leave, shared parental leave, adoption leave and parental bereavement leave, subject to any statutory eligibility requirements or conditions and the Company's rules applicable to each type of leave in force from time to time. Further details of such leave and the Executive's pay during such leave are available from the Human Resources. The Company may replace, amend or withdraw its policy on any of the above types of leave at any time.

13. **HOURS OF WORK**

- 13.1 The normal working hours of the Executive shall be from 9am to 5.30pm on Mondays to Fridays and such additional hours (without further remuneration) as may be necessary for the proper performance of his duties.
- 13.2 The parties agree that the nature of the Executive's position is such that his working time cannot be measured and, accordingly, that his employment falls within the scope of regulation 20 of the Working Time Regulations 1998.

14. **INCAPACITY**

- 14.1 The Executive shall (if required) undertake medical examinations by a doctor or medical practitioner nominated by the Company. The Executive agrees that any report produced in connection with the examination shall be disclosed to the Company.
- 14.2 If the Executive is unable to perform his duties as a result of incapacity for seven days or more, he agrees to produce appropriate medical certificates to the Company in respect of his absence. The Executive shall at all times keep the Company informed of, and answer such questions reasonably posed by the Company in relation to, such incapacity.

- 14.3 Subject to the Executive complying with the relevant sickness absence procedures, he shall continue to receive benefits during any period of absence due to any sickness or injury which prevents him from carrying out his duties and shall be entitled to receive salary as follows:
 - 14.3.1 In the first 6 months from the Employment Date – statutory sick pay only;
 - 14.3.2 Between 6 months and 12 months from the Employment Date - up to four weeks at full pay (including any entitlement to statutory sick pay);
 - 14.3.3 Thereafter, up to an aggregate of 13 weeks in any calendar year (including any entitlement to statutory sick pay).
- 14.4 The Company is not obliged to pay any contractual sick pay in the event of a failure to follow Company policy or a reasonable instruction of the Board or if (in the opinion of the Company) the Executive has been misleading regarding his absence or in the opinion of a doctor nominated by the Company, the Executive is well enough to work.
- 14.5 The Executive shall not be entitled to receive sick pay if he becomes eligible to receive benefits under any income protection scheme.
- 14.6 If the Executive is absent for more than three months, the Company may appoint a substitute to perform the Executive's duties and to exercise his powers.
- 14.7 The Executive shall promptly inform the Board if he may be able to recover compensation from any third party who or which caused or contributed to his incapacity. In that event, any payments made under clause 14.3 shall be treated as being made to the Executive by way of loan and shall be recoverable by the Company. The Executive shall co-operate fully with any information requests which the Company may have and shall keep the Board regularly informed of the progress of any action against such third party. The Executive shall refund to the Company the lesser of (1) the amount recovered by him and (2) the payments and benefits provided by the Company in respect of his absence. Any payment under this clause shall be subject to the maximum aggregate sum permitted to be lent by the Company to the Executive under the restrictions contained in the Companies Act 2006 relating to loans made to directors.
- 15. **EXPENSES**
 - 15.1 The Company shall reimburse the Executive his reasonable expenses incurred wholly, properly and necessarily in the performance of his duties, subject to the production of such evidence as the Board may reasonably require. The Executive shall abide by the Company's policies on expenses as communicated to him from time to time.
- 16. **TERMINATION**
 - 16.1 The Company may terminate this Agreement at any time, notwithstanding that this may prejudice the Executive's entitlement to receive benefits under any income protection scheme, private health insurance scheme or any other such scheme in respect of which the Company or any Group Company pays or has paid premiums for the Executive or sick pay referred to in clause 14.3 or in any bonus, share option, commission, carried interest or other incentive plan or scheme in which the Executive may from time to time participate or be a member or be eligible to participate or become a member.
 - 16.2 The Company may terminate the Executive's employment at any time by serving a notice under this clause stating that the Company is exercising its rights under this clause and stating that it will pay to the Executive within 14 days a sum equal to the basic salary payable

under clause 7.1 (as at the Termination Date) in lieu of any required period of notice less deductions for tax and national insurance, provided always that if the Company should decide not to exercise its rights under this clause, the Executive shall not be entitled to enforce the payment referred to as a contractual debt nor as liquidated damages and his sole remedy shall be a claim in damages in respect of any unexpired period of notice. For the avoidance of doubt, such payment shall not include (1) any bonus that might otherwise be due during the relevant period; (2) any benefits which the Executive might have been entitled to receive during the period; or (3) any payment in respect of holiday entitlement which may have accrued during that period. The Company will consider an appropriate payment to the Executive on termination of his employment to cover any schooling and housing costs for the notice period.

- 16.3
- The Executive shall have no right to receive payment under clause 16.2 unless the Company has exercised its discretion in clause 16.2. Nothing in clause 16.2 shall prevent the Company from terminating the Executive's employment in breach.
- 16.4
- The Company shall at all times be entitled to terminate this Agreement and the Executive's employment forthwith without any payment by way of compensation, damages, payment in lieu of notice or otherwise if the Executive:
- 16.4.1
- is guilty of any gross misconduct; or
- 16.4.2
- commits any serious, material or repeated breach or non-observance of any of the terms or conditions of this Agreement; or
- 16.4.3
- after warning, materially neglects or refuses to carry out any of his duties or to comply with any reasonable and lawful instruction of the Company; or
- 16.4.4
- has a bankruptcy order made against him or makes any arrangement with or for the benefit of his creditors; or
- 16.4.5
- is charged with or convicted of any criminal offence (other than an offence under any road traffic legislation for which a fine or non-custodial penalty is imposed); or
- 16.4.6
- is disqualified from acting as a director or resigns as a director of the Company or any Group Company without the prior written approval of the Company; or
- 16.4.7
- is disqualified from membership of, or is subject to any disciplinary sanction by, any professional or other body, membership of which is relevant to his employment under this Agreement; or
- 16.4.8
- is guilty of any fraud or dishonesty or acts in any way which may in the opinion of the Company bring the Company or any Group Company into disrepute, or is adverse to its or their interests; or
- 16.4.9
- fails materially to comply with any policy of the Company or any Group Company including its rules relating to the use of its electronic communications systems; or
- 16.4.10
- breaches the Company's policies and procedures dealing with the Bribery Act 2010 whether or not criminal or other sanctions are imposed; or
- 16.4.11
- enters into any transaction or behaves in any other way which constitutes an offence for the purposes of US insider dealing legislation or which breaches any of the requirements, rules or regulations from time to time of the SEC or the NYSE

relating to dealing in the securities of the Company or any share dealing rules of the Company; or

- 16.4.12 ceases to be entitled to work in the UK or if the Company is unable to establish or retain an ongoing statutory excuse against illegal employment; or
- 16.4.13 becomes of unsound mind or a patient under any statute relating to mental health.

The rights of the Company under clause 16.4 are without prejudice to any other rights that it may have at law to terminate this Agreement or to accept a breach by the Executive as having brought it to an end. Any delay by the Company in exercising its rights to terminate shall not constitute a waiver thereof.

- 16.5 The Executive shall resign (without compensation, damages, payment in lieu of notice or otherwise) from the Board and the boards of any Group Company of which he is director if he cannot perform his duties (whether through incapacity or because he is on Garden Leave) and the Company requires the Executive to resign. The Executive shall (if he has not done so earlier) resign on the Termination Date.
- 16.6 With a view to ensuring that the Executive's departure can be arranged with the minimum of inconvenience and disruption to the business of the Company and the Group Companies and its or their relationship with third parties and other employees, the Executive undertakes not, without the prior approval of the Board, to inform any such third parties or such employees about the proposed cessation of his employment hereunder.
- 16.7 On the Termination Date (or earlier if so requested by the Company), the Executive shall return all property of the Company and any Group Company in his possession, custody or control, including his company car, credit cards, books, keys, notes, correspondence, codes, security passes, computer software and hardware (including laptops and hard disks), papers, drawings, designs, records and mobile telephones and all information (on whatever media and wherever located) relating to the business and affairs of the Company or any Group Company or its or their clients.

17. **CONFIDENTIALITY**

- 17.1 The Executive acknowledges that he shall become aware of and have access to Confidential Information. "**Confidential Information**" shall mean trade secrets and confidential information (howsoever stored) relating to the Company, the Group Companies, its and their businesses and its and their past, current or prospective clients or customers, including information relating to finances, business transactions, research activities, dealings and affairs and prospective business transactions, Board decisions, customers (including customer lists, customer requirements and their identity), existing and planned product lines, price lists and pricing structures (including discounts, special prices or special contract terms offered to or agreed with customers), technology used by the Company or any Group Company in their products and services, business plans, sales and marketing information, plans and strategies, computer systems, source codes and software, directors and information relating to employees, suppliers, licensors, agents, distributors or contractors. This shall include information expressly designated by the Company or any Group Company as being confidential.
- 17.2 The Executive shall not (save as required by law or in the proper performance of his duties) either during his employment or after its termination (for whatever reason), use or disclose to any person, company or other organisation whatsoever, and shall use his best endeavours to prevent the publication or disclosure of, any Confidential Information.

- 17.3 This clause shall not apply to:
- 17.3.1 use or disclosure authorised by the Company or required by law;
- 17.3.2 any information which is already in, or comes into, the public domain other than through the unauthorised disclosure of the Executive
- 17.3.3 and shall not prevent the Executive from making a protected disclosure within the meaning of section 43A of the Employment Rights Act 1996.

18. **INTELLECTUAL PROPERTY RIGHTS**

In this clause:

"Intellectual Property Rights" shall mean all patents, rights to Inventions, copyright and related rights, database rights, trade marks, service marks, trade, business and domain names, rights in trade dress, rights in get-up and goodwill or to sue for passing off, design rights and registered designs, rights in confidential information (including know-how) and database rights in each case whether registered or unregistered and any other intellectual property rights and including all applications for, rights to apply for, and renewals or extensions of such rights in any part of the world;

"Inventions" shall mean any invention, idea, discovery, improvement, development or innovation, whether or not patentable or capable of registration, and whether or not reduced to practice or recorded in any medium;

"Works" shall mean all written, drawn or other permanently recorded materials, including source code, compiled code, code libraries, descriptions, specifications, reports, studies, instructions, guidance, toolkits, plans, data, drawings, databases, patterns, models, and designs.

- 18.1 All Intellectual Property Rights subsisting in any Works or Inventions made, developed, or otherwise created, wholly or partially, by the Executive in the course of the duties and responsibilities arising from his employment, (whether or not during working hours or using Company resources) shall belong to the Company absolutely from creation.
- 18.2 To the extent any Intellectual Property Rights in any Works or Inventions do not vest in the Company pursuant to clause 18.1 and/or by operation of law, the Executive hereby assigns, by way of present and future assignment, all such Intellectual Property Rights to the Company.
- 18.3 Where and to the extent either or both clauses 18.1 and 18.2 are ineffective at vesting any Intellectual Property Rights in any Works or Inventions in the Company, the Executive:

18.3.1 shall hold them on trust for the Company until such time as they may be assigned to the Company in accordance with this Agreement; and

18.3.2 hereby grants to the Company an exclusive, perpetual, worldwide, royalty-free, fully paid up freely assignable and sub-licensable licence under all such Intellectual Property Rights.
- 18.4 The Executive agrees promptly to execute all documents and do all acts, including the execution of any confirmatory or other assignment documents as may, in the reasonable opinion of the Company, be necessary to give effect to this clause 18 and/or to assist the Company in protecting its Intellectual Property Rights or maintaining them in force.

- 18.5

The Executive shall give the Company full details in writing of all Inventions and all material Works made, developed, or otherwise created, by him at any time which relate wholly or partly to the business of the Company or any Group Company.
- 18.6

The Executive hereby irrevocably agrees and acknowledges that, because of the nature of his duties to the Company he will have, at all times, a special obligation to further the interests of the Company.
- 18.7

The Executive hereby irrevocably waives all moral rights under Chapter IV of the Copyright Designs and Patents Act 1988 (and any similar or equivalent rights in other jurisdictions) in relation to any existing or future works created by the Executive in the course of his employment.
- 18.8

On the termination of the Executive's employment he shall:

18.8.1

immediately cease to use all Intellectual Property Rights owned by the Company or any Group Company; and

18.8.2

forthwith surrender to a representative of the Company all documents and other materials including discs and memory sticks which embody, implement or contain any copies or extracts of any Intellectual Property Rights owned by the Group and delete all electronic copies or extracts of such materials in his possession or control.
- 18.9

This clause 18 shall survive the termination of this Agreement and the Executive's employment under it, howsoever caused.
19.

DISCIPLINARY AND GRIEVANCE PROCEDURE
- 19.1

There is no formal disciplinary procedure in relation to the Executive's employment. The Executive shall be expected to maintain the highest standards of integrity and behaviour.
- 19.2

Should the Executive wish to appeal against any disciplinary or dismissal decision he should submit his appeal in writing to the Board whose decision on such appeal shall be final and binding.
- 19.3

If the Executive wishes to raise a grievance, he should first discuss the matter with the Chairman. If the matter is not resolved, he should submit his grievance to the Board in writing, whose decision shall be final and binding.
20.

NOTICES
- 20.1

Any notice or other communication required to be given under this Agreement shall be in writing and shall be delivered personally or by pre-paid first class post or recorded delivery, or by commercial courier, addressed to each party required to receive the notice or communication, to (in the case of the Company) its registered office for the time being and (in the case of the Executive) his last known home address.
- 20.2

Any notice or other communication shall be deemed to have been duly received

20.2.1

at the time at which the notice was personally served; or

20.2.2

if sent by pre-paid first-class post, two business days from the date of posting; or

20.2.3

if sent by recorded delivery at the time of delivery as recorded; or

20.2.4 if sent by commercial courier at the date and time of signature of the courier's delivery receipt.

21. DEDUCTIONS

- 21.1 The Executive consents to the deduction of any sums owing by him to the Company or any Group Company from any sums owed to the Executive by the Company or any Group Company.
- 21.2 The Executive shall pay to the Company any sums owing by him to the Company or any Group Company upon a request by the Company.
- 21.3 The Executive shall indemnify the Company and all Group Companies in relation to income tax and employee national insurance contributions not deducted from the Executive's remuneration.

22. PROTECTION OF BUSINESS INTERESTS AND POWER OF ATTORNEY

- 22.1 The Executive hereby appoints the Company to act as his attorney with his authority and on his behalf:
 - 22.1.1 to do all such things and sign any documents as may be required to effect his resignation as a director of the Company and any Group Company; and
 - 22.1.2 to do all such things (including executing documents) as may be necessary or desirable to implement his obligations in connection with clause 18; and
 - 22.1.3 to do all such things (including executing documents) as may be desirable to transfer all the shares in the Company or any Group Company which may be vested in the Executive as a nominee of the Company or any Group Company; and
 - 22.1.4 to appoint any substitute attorney and to delegate to that substitute all or any powers conferred by this Power of Attorney.
- 22.2 The Executive shall be bound by the provisions of Schedule 1 relating to the protection of the Company's business interests.
- 22.3 This Power of Attorney shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

23. COLLECTIVE AGREEMENTS

There are no collective agreements which directly affect the terms and conditions of the Executive's employment.

24. GENERAL

- 24.1 This Agreement (including its Schedule) together with the Heads of Terms Final constitutes the whole agreement between the parties and supersedes any previous arrangements, agreements or understandings between them relating to the subject matter of this Agreement.
- 24.2 The Executive has not been given any representation, statement or agreement other than as are expressly set out in this Agreement nor (for the avoidance of doubt) has he been induced to enter into this Agreement in reliance on such matters.

- 24.3

If the Executive's employment is terminated for the purpose of reconstruction or amalgamation only and he is offered employment with any company or undertaking resulting from this reconstruction or amalgamation on terms and conditions no less favourable than the terms of this Agreement, then he shall have no claim in relation to that termination of his employment.
- 24.4

No variation to this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the parties.
- 24.5

Where the Executive undertakes any obligation in respect of any Group Company, the Executive acknowledges and agrees that the Company accepts the benefit of such obligations for itself and also as agent and trustee for all such Group Companies.
- 24.6

No waiver by the Company of any of the requirements of this Agreement or of any of its rights under this Agreement shall have effect unless given in writing and signed by the Board.
- 24.7

On termination of the Executive's employment for whatever reason, he shall not be entitled to any compensation for the loss of any rights or benefits under any bonus, long term incentive plan, share option or other similar profit sharing scheme operated by the Company save insofar as expressly provided under the terms of such schemes.
- 24.8

Save where expressly stated in this Agreement, a person who is not a party to this Agreement shall not have any rights under or in connection with it.
- 24.9

If any provision of this Agreement is void or unenforceable within any jurisdiction, this shall not affect the validity of that provision within any other jurisdiction or the remaining provisions of this Agreement.
- 24.10

This Agreement and any claim or dispute arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the laws of England and Wales.
- 24.11

The parties agree that the Courts of England and Wales shall have non-exclusive jurisdiction to settle any claim or dispute that arises out of or in connection with this Agreement.

EXECUTION

The parties have shown their acceptance of the terms of this Deed by executing it as a deed below.

EXECUTED as a deed by Harriet Hounsell, Chief People Officer, duly)
authorised for and on behalf of the Company, in the presence of:) /s/ Harriet Hounsell
)

Signature of Witness: /s/ Neil Fletcher

Name of Witness: Neil Fletcher

Address of Witness: ***

Occupation of Witness: Solicitor

EXECUTED as a deed by RUBEN BALDEW in the presence of:) /s/ Ruben Baldew

Signature of Witness: /s/ Elizabeth Pymont

Name of Witness: Elizabeth Pymont

Address of Witness: ***

Occupation of Witness: Executive Assistant

schedule 1
BUSINESS PROTECTION

1. In this Schedule the following words and expressions shall have the following meanings:

(c) **"Client"** means any person, firm, company, or other entity which at any time during the Relevant Period was a client or customer of the Company or any Group Company and with whom or which the Executive or any person reporting to him had significant dealings, or in respect of whom he had obtained Relevant Confidential Information, in each case during the Relevant Period;

(d) **"Competitor"** means any business or concern of whatever kind which is in direct or indirect competition with, or is preparing to compete with, (i) any business carried on by the Company or any Group Company as at the Termination Date; or (ii) any business which, on the Termination Date, the Company or any Group Company is proposing to carry on and has taken material steps towards conducting; and in each case in respect of which business of the Company or any Group Company:

(i) the Executive has been involved to a material extent or in relation to which he has had material responsibilities (including, without limitation, supervisory or management responsibilities) or carried out material duties; or

(ii) the Executive has otherwise obtained Relevant Confidential Information,

in the course of his employment during the Relevant Period;

"directly or indirectly" means the Executive acting either alone or jointly with or on behalf of any other person, firm, company or entity, in whatever capacity;

(e) **"Key Employee"** means any person who at any time during the Relevant Period is or was employed or engaged by the Company or any Group Company in a (i) senior; (ii) managerial; (iii) sales; (iv) marketing; (v) technical; or (vi) supervisory, capacity and:

(i) with whom the Executive had material dealings; or

(ii) in respect of whom he obtained Confidential Information about their skills, role, responsibilities, expertise, or other Confidential Information or material non-public information relevant to their potential recruitment or engagement,

in each case during the Relevant Period;

(f) **"Prospective Client"** means any person, firm, company or other entity with whom the Company or any Group Company has had any negotiations or material discussions regarding the possible supply of products or services by the Company or any Group Company and:

(i) with whom the Executive has had material dealings; or

(ii) in respect of whom he has obtained Relevant Confidential Information,

in each case at any time during the Relevant Period;

(g) **"Relevant Confidential Information"** means Confidential Information which would be of value to any business which competes or is preparing to compete with the Company or any Group Company, including, without limitation, Confidential Information that would enable it to:

- (i) review, amend, change or introduce products, services, systems, processes, proposals, forecasts, terms of trade or strategies (including, but not limited to, marketing and/or sales strategies); or
- (ii) otherwise gain a competitive advantage.
- (h) **"Relevant Period"** means the period of 12 months immediately preceding the Termination Date or, where the Executive is on Garden Leave, the period of 12 months immediately prior to the start of Garden Leave;

"Restricted Period", means the period of 12 months from the Termination Date, less any period of Garden Leave;

- (i) **"Restricted Territory"** means:
 - (i) the United Kingdom; and
 - (ii) any other country where the Company or any Group Company carries out business and in relation to which the Executive has had material responsibilities (including, without limitation, supervisory or management responsibilities) or carried out material duties during the Relevant Period; and
 - (iii) any other country where the Company or any Group Company carries out business and in relation to which the Executive acquired Relevant Confidential Information during the Relevant Period;
- (j) **"Supplier"** means any person, firm, company, or other entity (i) with whom the Executive had material dealings during the Relevant Period; or (ii) in respect of whom he obtained Relevant Confidential Information during the Relevant Period; and who:
 - (i) has supplied goods or services to the Company or any Group Company during the Relevant Period; or
 - (ii) has agreed prior to the date of termination of the Executive's employment to supply goods or services to the Company or any Group Company, with such supply to commence at any time in the twelve months following the Termination Date; or
 - (iii) as at the Termination Date, supplies goods or services to the Company or any Group Company under a contract or arrangement between that supplier and the Company or any Group Company.

- 2. The Executive acknowledges that during his employment, it is likely that he will obtain knowledge of trade secrets, know-how, techniques, methods, lists, computer programs and software and other confidential information relating to the Company and any Group Company with which he has been involved and to its or their employees and clients and will also develop and make use of trade and business connections in the course of his duties. In order to safeguard the goodwill of the Company and any such Group Company, its and their confidential information, trade secrets and business connections (including with respect to its or their clients and employees), the Executive hereby agrees to the restrictions set out in this Schedule.
- 3. The Executive agrees with the Company (for itself and as trustee and agent for each Group Company) that he shall not:

- 3.1 without the prior written consent of the Board, directly or indirectly, at any time during the Restricted Period:

3.1.1 (i) be employed by; (ii) be engaged by; or (iii) otherwise provide services to a Competitor in any Restricted Territory; or3.1.2 (i) set up; or (ii) carry on, a Competitor which is being carried out or to be carried out in any Restricted Territory;
- 3.2 without the prior written consent of the Board, directly or indirectly, in competition with the Company or any Group Company, at any time during the Restricted Period:

3.2.1 (i) solicit; or (ii) assist in soliciting, or (iii) endeavour to solicit; or (iv) entice away from the Company or any Group Company, the custom or business of any Client or Prospective Client (which shall include, without limitation, excluding the Company or any Group Company from a new business opportunity); or3.2.2 (i) deal with; (ii) accept; or (iii) facilitate the acceptance of the custom of, any Client or Prospective Client; or3.2.3 (i) induce; or (ii) attempt to induce, any Client or Prospective Client to

(a) cease conducting any business with the Company or any Group Company; or(b) reduce the amount of business conducted by any Client or Prospective Client with the Company or any Group Company; or(c) vary adversely the terms upon which any business is conducted by any Client or Prospective Client with the Company or any Group Company;

3.3 without the prior written consent of the Board, directly or indirectly, at any time during the Restricted Period:

3.3.1 (i) induce; or (ii) attempt to induce, any Supplier to

(a) cease or decline to supply goods or services to the Company or any Group Company in the future; or(b) reduce the amount of business conducted with the Company or any Group Company by any Supplier; or(c) vary adversely the terms upon which any business is conducted with the Company or any Group Company by any Supplier; and

3.4 without the prior written consent of the Board, at any time during the Restricted Period:

3.4.1 directly or indirectly (i) solicit; (ii) entice; or (iii) endeavour to entice; or (iii) assist in soliciting, away from the Company or any Group Company any Key Employee; or3.4.2 be personally involved to a material extent in (i) accepting into employment; (ii) recruiting; (iii) engaging; or (iv) otherwise using the services of, any Key Employee.

4. The Executive shall not at any time after the Termination Date represent himself as connected with the Company or any Group Company in any capacity.

5. None of the restrictions above shall prevent the Executive from:
- 5.1 holding an investment by way of shares or other securities of not more than 5% of the total issued share capital of any company, whether or not it is listed or dealt in on a recognised stock exchange; or
- 5.2 being engaged or concerned in any business concern insofar as the duties of the Executive or work relate solely to geographical areas where the business concern is not in competition with the business or businesses of the Company or any Group Company in or with which the Executive has been involved or concerned in the course of his employment at any time during the Relevant Period; or
- 5.3 being engaged or concerned in any business concern provided that the duties of the Executive or work shall relate solely to services or activities of a kind with which the Executive was not concerned to a material extent during the Relevant Period.
6. **RELATED PROVISIONS**
- 6.1 The Executive acknowledges that the provisions of this Schedule are fair, reasonable and necessary to protect the goodwill and interests of the Company and the Group Companies.
- 6.2 If any of the restrictions or obligations contained in this Schedule is held to be invalid or unenforceable but would be valid or enforceable if part of the provision were deleted then such restrictions or obligations shall apply with such deletions as may be necessary to make them enforceable. In the event of any clause contained in this Agreement or any part thereof being declared invalid or unenforceable by any court of competent jurisdiction, all other clauses and parts thereof shall remain in full force and effect and shall not be affected thereby.
- 6.3 The Executive acknowledges and agrees that he shall be obliged to draw the provisions of this Schedule to the attention of any third party who may at any time before or after the termination of the Executive's employment hereunder offer to employ or engage the Executive and for whom or with whom the Executive intends to work at any time during the Restricted Period.

**NOMAD FOODS LIMITED
2025 EQUITY INCENTIVE PLAN**

NOMAD FOODS LIMITED
2025 EQUITY INCENTIVE PLAN

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NOMAD FOODS LIMITED
2025 EQUITY INCENTIVE PLAN

1. **Purpose.** The purpose of this Nomad Foods Limited 2025 Equity Incentive Plan (including any sub-plans as applicable), as may be amended from time to time (the “**Plan**”) is to assist Nomad Foods Limited, registered in the British Virgin Islands with number 1818482 (the “**Company**”), and its Related Entities (as hereinafter defined) in attracting, motivating, retaining and rewarding high-quality executives and other employees, officers, directors, consultants and other persons who provide services to the Company or its Related Entities by enabling such persons to acquire or increase a proprietary interest in the Company in order to strengthen the mutuality of interests between such persons and the Company’s shareholders, and providing such persons with performance incentives to expend their maximum efforts in the creation of shareholder value.

2. **Definitions.** For purposes of the Plan, the following terms shall be defined as set forth below, in addition to such terms defined in Section 1 hereof and elsewhere herein.

(a) “**Affiliate**” shall have the meaning ascribed to such term in Rule 12b-2 of the General Rules and Regulations under the Exchange Act and any successor to such Rule.

(b) “**Award**” shall mean any Option, Share Appreciation Right, Restricted Share Award, Restricted Share Unit Award, Shares granted as a bonus or in lieu of another Award, Dividend Equivalent, Other Share-Based Award or Performance Award, together with any other right or interest relating to Shares or other property (including cash), granted to a Participant under the Plan.

(c) “**Award Agreement**” shall mean any written agreement, contract or other instrument or document evidencing any Award granted by the Committee hereunder.

(d) “**Beneficiary**” shall mean the person, persons, trust or trusts that have been designated by a Participant in his or her most recent written beneficiary designation filed with the Committee to receive the benefits specified under the Plan upon such Participant’s death or to which Awards or other rights are transferred if and to the extent permitted under Section 9(b) hereof. If, upon a Participant’s death, there is no designated Beneficiary or surviving designated Beneficiary, then the term Beneficiary means the Participant’s estate.

(e) “**Beneficial Owner**” and “**Beneficial Ownership**” shall have the meaning ascribed to such term in Rule 13d-3 under the Exchange Act and any successor to such Rule.

(f) “**Board**” shall mean the Board of Directors of the Company.

(g) “**Cause**” shall have the equivalent meaning or the same meaning as “cause” or “for cause” as set forth in any employment, consulting, or other agreement for the performance of services between the Participant and the Company or a Related Entity or, in the absence of any such agreement or any such definition in such agreement, such term shall mean (i) the failure by the Participant to perform, in a reasonable manner, his or her duties as assigned by the Company or a Related Entity, (ii) any violation or breach by the Participant of his or her employment, consulting or other similar agreement with the Company or a Related Entity, if any, or any violation or breach of any material written policy or rule of the Company as may be in effect from time to time, including any of such policy or rule regarding sexual harassment or work-place discrimination, (iii) any violation or breach by the Participant of any non-competition, non-solicitation, non-disclosure, confidentiality and/or other similar agreement with the Company or a Related Entity, (iv) any act by the Participant of dishonesty or bad faith with

respect to the Company or a Related Entity, including the Participant's commission of or participation in an act of fraud, embezzlement, misappropriation, breach of fiduciary duty against the Company or a Related Entity, (v) the Participant's unlawful use (including being under the influence) or possession of illegal drugs on the premises of the Company or while performing Participant's duties and responsibilities for the Company, or the use of alcohol, drugs or other similar substances in a manner that adversely affects the Participant's work performance, or (vi) the commission by the Participant of any act, misdemeanor, or crime reflecting unfavorably upon the Participant or the Company or any Related Entity. The good faith determination by the Committee of whether the Participant's Continuous Service was terminated by the Company for "Cause" shall be final and binding for all purposes hereunder.

(h) **"Change in Control"** shall mean a Change in Control as defined in Section 8(b) of the Plan.

(i) **"Code"** shall mean the Internal Revenue Code of 1986, as amended from time to time, including regulations thereunder and successor provisions and regulations thereto.

(j) **"Committee"** shall mean a committee designated by the Board to administer the Plan, which shall initially be the Compensation Committee of the Board; provided, however, that if the Board fails to designate a committee or if there are no longer any members on the committee so designated by the Board, or for any other reason determined by the Board, then the Board shall serve as the Committee. While it is intended that the Committee shall consist of at least two directors, each of whom shall be (i) a "non-employee director" within the meaning of Rule 16b-3 (or any successor rule) under the Exchange Act, unless administration of the Plan by "non-employee directors" is not then required in order for exemptions under Rule 16b-3 to apply to transactions under the Plan and (ii) "Independent", the failure of the Committee to be so comprised shall not invalidate any Award that otherwise satisfies the terms of the Plan.

(k) **"Consultant"** shall mean any consultant or advisor who provides services to the Company or any Related Entity, so long as (i) such person renders bona fide services that are not in connection with the offer and sale of the Company's securities in a capital-raising transaction, (ii) such person does not directly or indirectly promote or maintain a market for the Company's securities, and (iii) the identity of such person would not preclude the Company from offering or selling securities to such person pursuant to the Plan in reliance on either the exemption from registration provided by Rule 701 under the Securities Act of 1933 or, if the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, registration on a Form S-8 Registration Statement under the Securities Act of 1933.

(l) **"Continuous Service"** shall mean the uninterrupted provision of services to the Company or any Related Entity in any capacity of Employee, Director, Consultant or other service provider. Continuous Service shall not be considered to be interrupted in the case of (i) any approved leave of absence (including, without limitation, sick leave, military leave, or any other authorized personal leave), (ii) transfers among the Company, any Related Entities, or any successor entities, in any capacity of Employee, Director, Consultant or other service provider, or (iii) any change in status as long as the individual remains in the service of the Company or a Related Entity in any capacity of Employee, Director, Consultant or other service provider (except as otherwise provided in the Award Agreement).

(m) **"Director"** shall mean a member of the Board or the board of directors of any Related Entity.

(n) **"Disability"** shall mean, unless otherwise defined in an Award Agreement, for purposes of the exercise of an Incentive Stock Option, a permanent and total disability, within

the meaning of Code Section 22(e)(3), and for all other purposes, the Participant's inability to perform the duties of his or her position with the Company or any Related Entity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(o) “**Dividend Equivalent**” shall mean a right, granted to a Participant under Section 6(g) hereof, to receive cash, Shares, other Awards or other property equal in value to dividends paid with respect to a specified number of Shares, or other periodic payments.

(p) “**Effective Date**” shall mean the effective date of the Plan, which shall be June 15, 2025.

(q) “**Eligible Person**” shall mean each Director, Employee, Consultant and other person who provides services to the Company or any Related Entity. The foregoing notwithstanding, only Employees of the Company, or any parent corporation or subsidiary corporation of the Company (as those terms are defined in Sections 424(e) and (f) of the Code, respectively), shall be Eligible Persons for purposes of receiving any Incentive Stock Options. An Employee on leave of absence may, in the discretion of the Committee, be considered as still in the employ of the Company or a Related Entity for purposes of eligibility for participation in the Plan.

(r) “**Employee**” shall mean any person, including an officer or Director, who is an employee of the Company or any Related Entity, or is a prospective employee of the Company or any Related Entity (conditioned upon and effective not earlier than, such person becoming an employee of the Company or any Related Entity). The payment of a director’s fee by the Company or a Related Entity shall not be sufficient to constitute “employment” by the Company.

(s) “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended from time to time, including rules thereunder and successor provisions and rules thereto.

(t) “**Fair Market Value**” shall mean the fair market value of Shares, Awards or other property on the date as of which the value is being determined, as determined by the Committee, or under procedures established by the Committee, in a manner intended to satisfy the principles of Section 409A of the Code or Section 422 of the Code, to the extent applicable, subject to the following:

(i) If, on such date, the Shares are listed on an international, national or regional securities exchange or market system, the Fair Market Value of a Share shall be the closing price of a Share (or the mean of the closing bid and asked prices of a Share if the Share is so quoted instead) as quoted on the applicable exchange or system, as reported in The Wall Street Journal or such other source as the Company deems reliable. If the relevant date does not fall on a day on which the Share has traded on such exchange or system, the date on which the Fair Market Value shall be established shall be the last day on which the Share was so traded prior to the relevant date, or such other appropriate day as shall be determined by the Board, in its discretion.

(ii) If, on such date, the Shares are not listed on an international, national or regional securities exchange or market system but is traded on an over-the-counter market, the Fair Market Value of a Share shall be the average of the closing bid and asked prices for Shares or, if no closing bid and asked prices, the last closing price, in such over-the-counter market for the last preceding date on which there was a sale of such Shares in such market.

(iii) If, on such date, the Shares are not listed on an international, national or regional securities exchange or market system and are not traded on an over-the-counter market, the Fair Market Value of a Share shall be as determined by the Board in good faith without regard to any restriction other than a restriction which, by its terms, will never lapse.

(u) **“Incentive Stock Option”** shall mean any Option intended to be designated as an incentive stock option within the meaning of Section 422 of the Code or any successor provision thereto.

(v) **“Independent”**, when referring to either the Board or members of the Committee, shall have the same meaning as used in the rules of the Listing Market.

(w) **“Incumbent Board”** shall mean the Incumbent Board as defined in Section 8(b)(ii) hereof.

(x) **“Listing Market”** shall mean the international, national or regional securities exchange on which any securities of the Company are listed for trading, and if not listed for trading, by the rules of the New York Stock Exchange.

(y) **“Option”** shall mean a right granted to a Participant under Section 6(b) hereof, to purchase Shares or other Awards at a specified price during specified time periods.

(z) **“Optionee”** shall mean a person to whom an Option is granted under this Plan or any person who succeeds to the rights of such person under this Plan.

(aa) **“Other Share-Based Awards”** shall mean Awards granted to a Participant under Section 6(i) hereof.

(ab) **“Parent”** shall mean any corporation (other than the Company), whether now or hereafter existing, in an unbroken chain of corporations ending with the Company, if each of the corporations in the chain (other than the Company) owns shares possessing 50% or more of the combined voting power of all classes of shares in one of the other corporations in the chain.

(ac) **“Participant”** shall mean a person who has been granted an Award under the Plan which remains outstanding, including a person who is no longer an Eligible Person.

(ad) **“Performance Award”** shall mean any Award granted pursuant to Section 6(h) hereof.

(ae) **“Performance Condition”** means a condition or conditions related to (a) the financial performance of the Company and/or any Related Entity and/or (b) the Participant remaining employed by or having a service relationship with the Company or any Related Entity in any capacity of Employee, Director, Consultant or other service provider for a specified period and/or (c) the achievement of any other performance goals specified by the Committee, which in each case are specified by the Committee in an Award Agreement, and must be fulfilled or waived in accordance with the Plan and the Award Agreement for the Award to Vest.

(af) **“Performance Period”** shall mean that period established by the Committee at the time any Award is granted or at any time thereafter during which any Performance Conditions specified by the Committee with respect to such Award are to be measured.

(ag) “**Person**” shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof and shall include a “group” as defined in Section 13(d) thereof.

(ah) “**Related Entity**” shall mean any Parent or Subsidiary, and any business, corporation, partnership, limited liability company or other entity designated by the Committee in which the Company, a Parent or a Subsidiary holds a substantial ownership interest, directly or indirectly and with respect to which the Company may offer or sell securities pursuant to the Plan in reliance upon either Rule 701 under the Securities Act of 1933 or, if the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, registration on a Form S-8 Registration Statement under the Securities Act of 1933.

(ai) “**Restricted Share**” shall mean any Share issued with such risks of forfeiture and other restrictions as the Committee, in its sole discretion, may impose (including any restriction on the right to vote such Share and the right to receive any dividends), which restrictions may lapse separately or in combination at such time or times, in installments or otherwise, as the Committee may deem appropriate.

(aj) “**Restricted Share Award**” shall mean an Award granted to a Participant under Section 6(d) hereof.

(ak) “**Restricted Share Unit**” shall mean a right to receive Shares, including Restricted Shares, cash measured based upon the value of Shares, or a combination thereof, at the end of a specified deferral period.

(al) “**Restricted Share Unit Award**” shall mean an Award of Restricted Share Units granted to a Participant under Section 6(e) hereof.

(am) “**Restriction Period**” shall mean the period of time specified by the Committee that Restricted Share Awards shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose.

(an) “**Rule 16b-3**” shall mean Rule 16b-3, as from time to time in effect and applicable to the Plan and Participants, promulgated by the Securities and Exchange Commission under Section 16 of the Exchange Act.

(ao) “**Shares**” shall mean the ordinary shares of the Company, and such other securities as may be substituted (or resubstituted) for Shares pursuant to Section 9(c) hereof.

(ap) “**Share Appreciation Right**” shall mean a right granted to a Participant under Section 6(c) hereof.

(aq) “**Subsidiary**” shall mean any corporation or other entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors or in which the Company has the right to receive 50% or more of the distribution of profits or 50% or more of the assets on liquidation or dissolution.

(ar) “**Substitute Awards**” shall mean Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, Awards previously granted, or the right or obligation to make future Awards, by a company (i) acquired by the Company or any Related Entity, (ii) which becomes a Related Entity after the date hereof, or (iii) with which the Company or any Related Entity combines.

(as) “*Vest*” shall mean, in relation to an Award, a Participant becoming entitled to have all or a proportion of the Shares subject to an Award issued or transferred to them, and “Vesting” shall be construed accordingly.

3. ***Administration.***

(a) ***Authority of the Committee.*** The Plan shall be administered by the Committee except to the extent (and subject to the limitations imposed by Section 3(b) hereof) the Board elects to administer the Plan, in which case the Plan shall be administered by only those members of the Board who are Independent members of the Board, in which case references herein to the “Committee” shall be deemed to include references to the Independent members of the Board. The Committee shall have full and final authority, subject to and consistent with the provisions of the Plan, to select Eligible Persons to become Participants, grant Awards, determine the type, number and other terms and conditions of, and all other matters relating to, Awards, prescribe Award Agreements (which need not be identical for each Participant) and rules and regulations for the administration of the Plan, construe and interpret the Plan and Award Agreements and correct defects, supply omissions or reconcile inconsistencies therein, and to make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the Plan. In exercising any discretion granted to the Committee under the Plan or pursuant to any Award, the Committee shall not be required to follow past practices, act in a manner consistent with past practices, or treat any Eligible Person or Participant in a manner consistent with the treatment of any other Eligible Persons or Participants. Decisions of the Committee shall be final, conclusive and binding on all persons or entities, including the Company, any Related Entity or any Participant or Beneficiary, or any transferee under Section 9(b) hereof or any other person claiming rights from or through any of the foregoing persons or entities.

(b) ***Manner of Exercise of Committee Authority.*** The Committee, and not the Board, shall exercise sole and exclusive discretion (i) on any matter relating to a Participant then subject to Section 16 of the Exchange Act with respect to the Company to the extent necessary in order that transactions by such Participant shall be exempt under Rule 16b-3 under the Exchange Act, and (ii) with respect to any Award to an Independent Director. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee. The Committee may delegate to members of the Board, or officers or managers of the Company or any Related Entity, or committees thereof, the authority, subject to such terms and limitations as the Committee shall determine, to perform such functions, including administrative functions as the Committee may determine to the extent that such delegation will not result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. The Committee may appoint agents to assist it in administering the Plan, including, without limitation, appointing one or more members of the Company’s management, with the power or authority otherwise granted to the Committee under this Plan with respect to a number of Shares reserved and available for delivery under the Plan, subject to the terms and limitations of such power or authority as determined by the Committee in its sole and absolute discretion. In no event, however, may an agent appointed by the Committee to assist it in administering the Plan be permitted to grant Awards to, or exercise any discretion with respect to any and all other matters relating to Awards previously granted to, such agent appointed by the Committee to assist it in administering the Plan.

(c) ***Limitation of Liability.*** The Committee and the Board, and each member thereof, shall be entitled to, in good faith, rely or act upon any report or other information furnished to him or her by any officer or Employee, the Company’s independent auditors, Consultants or any other agents assisting in the administration of the Plan. Members of the Committee and the Board, and any officer or Employee acting at the direction or on behalf of the

Committee or the Board, shall not be personally liable for any action or determination taken or made in good faith with respect to the Plan, and shall, to the extent permitted by law, be fully indemnified and protected by the Company with respect to any such action or determination.

4. ***Shares Subject to Plan.***

(a) ***Limitation on Overall Number of Shares Available for Delivery Under Plan.*** Subject to adjustment as provided in Section 9(c) hereof, the aggregate number of Shares that may be issued under all Awards under the Plan shall be equal to [•] Shares (the “***Share Pool***”). Any Shares delivered under the Plan may consist, in whole or in part, of authorized and unissued shares or treasury shares.

(b) ***Application of Limitation to Grants of Awards.*** No Award may be granted if the number of Shares to be delivered in connection with such an Award exceeds the number of Shares remaining available for delivery under the Plan, minus the number of Shares that would be counted against the limit upon settlement of then outstanding Awards. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double counting (as, for example, in the case of tandem or substitute awards) and make adjustments if the number of Shares actually delivered differs from the number of Shares previously counted in connection with an Award.

(c) ***Availability of Shares Not Delivered under Awards and Adjustments to Limits.***

(i) If any Shares subject to an Award are forfeited, expire or otherwise terminate without issuance of such Shares, or any Award is settled for cash or otherwise does not result in the issuance of all or a portion of the Shares subject to such Award, the Shares to which those Awards were subject, shall, to the extent of such forfeiture, expiration, termination, non-issuance or cash settlement, be added back to the Share Pool and again be available for delivery with respect to Awards under the Plan.

(ii) Shares withheld from an Award to satisfy either (i) the exercise price or purchase price of such Award, or (ii) any tax withholding requirements shall count against the maximum number of Shares remaining available for issuance pursuant to Awards granted under the Plan and, for the avoidance of doubt, shall not be added back to the Share Pool.

(iii) Substitute Awards shall not reduce the Shares authorized for delivery under the Plan or authorized for delivery to a Participant in any period; provided, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Incentive Stock Options shall be counted against the aggregate number of Shares available for Awards of Incentive Stock Options under the Plan pursuant to Section 4(c)(v) herein. Additionally, in the event that an entity acquired by the Company or any Related Entity or with which the Company or any Related Entity combines has shares available under a pre-existing plan approved by its shareholders and not adopted in contemplation of such acquisition or combination, the shares available for delivery pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common shares of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the Shares authorized for delivery under the Plan if and to the extent that the use of such Shares would not require approval of the Company’s shareholders under the rules of the Listing Market. Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or

combination, and shall only be made to individuals who were not Employees or Directors prior to such acquisition or combination.

(iv) Any Share that again becomes available for delivery pursuant to this Section 4(c) shall be added back as one (1) Share.

(v) Notwithstanding anything in this Section 4(c) to the contrary but subject to adjustment as provided in Section 9(c) hereof, the maximum aggregate number of Shares that may be delivered under the Plan as a result of the exercise of the Incentive Stock Options shall be [•] Shares. In no event shall any Incentive Stock Options be granted under the Plan after the tenth anniversary of the date on which the Board adopts the Plan.

(vi) Notwithstanding anything in this Section 4 to the contrary, but subject to adjustment as provided in Section 9(c) hereof, in any fiscal year of the Company during any part of which the Plan is in effect, no Participant who is a Director but is not also an Employee or Consultant may be granted any Awards that have a “fair value” as of the date of grant, as determined in accordance with FASB ASC Topic 718 (or any other applicable accounting guidance), that exceeds \$500,000 in the aggregate.

5. **Eligibility.** Awards may be granted under the Plan only to Eligible Persons.

6. **Specific Terms of Awards.**

(a) **General.** Awards may be granted on the terms and conditions set forth in this Section 6. In addition, the Committee may impose on any Award or the exercise thereof, at the date of grant or thereafter (subject to Section 9(e) hereof), such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee shall determine, including terms requiring forfeiture of Awards in the event of termination of the Participant’s Continuous Service and terms permitting a Participant to make elections relating to his or her Award. Except as otherwise expressly provided herein, the Committee shall retain full power and discretion to accelerate, waive or modify, at any time, any term or condition of an Award that is not mandatory under the Plan. Except in cases in which the Committee is authorized to require other forms of consideration under the Plan, or to the extent other forms of consideration must be paid to satisfy the requirements of the laws of the British Virgin Islands, no consideration other than services may be required for the grant (as opposed to the exercise) of any Award.

(b) **Options.** The Committee is authorized to grant Options to any Eligible Person on the following terms and conditions:

(i) **Exercise Price.** Other than in connection with Substitute Awards, the exercise price per Share purchasable under an Option shall be determined by the Committee, provided that such exercise price shall not be less than 100% of the Fair Market Value of a Share on the date of grant of the Option and shall not, in any event, be less than the par value of a Share on the date of grant of the Option. If an Employee owns or is deemed to own (by reason of the attribution rules applicable under Section 424(d) of the Code) more than 10% of the combined voting power of all classes of shares of the Company (or any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f) of the Code, respectively) and an Incentive Stock Option is granted to such Employee, the exercise price of such Incentive Stock Option (to the extent required by the Code at the time of grant) shall be no less than 110% of the Fair Market Value of a Share on the date such Incentive Stock Option is granted. Other than pursuant to Section 9(c)(i) and (ii) of this Plan, the Committee shall not be permitted to (A) lower the exercise price per Share of an Option after it is granted, (B) cancel an Option when the exercise price per Share exceeds

the Fair Market Value of the underlying Shares in exchange for cash or another Award (other than in connection with Substitute Awards), (C) cancel an outstanding Option in exchange for an Option with an exercise price that is less than the exercise price of the original Options or (D) take any other action with respect to an Option that may be treated as a repricing pursuant to the applicable rules of the Listing Market, without approval of the Company's shareholders.

(ii) ***Time and Method of Exercise.*** The Committee shall determine the time or times at which or the circumstances under which an Option may be exercised in whole or in part (including based on achievement of Performance Conditions), the method by which notice of exercise is to be given and the form of exercise notice to be used, the time or times at which Options shall cease to be or become exercisable following termination of Continuous Service or upon other conditions, the methods by which the exercise price may be paid or deemed to be paid (including in the discretion of the Committee a cashless exercise procedure), the form of such payment, including, without limitation, cash, Shares (including without limitation the withholding of Shares otherwise deliverable pursuant to the Award), other Awards or awards granted under other plans of the Company or a Related Entity, or other property (including notes or other contractual obligations of Participants to make payment on a deferred basis provided that such deferred payments are not in violation of Section 13(k) of the Exchange Act, or any rule or regulation adopted thereunder or any other applicable law), and the methods by or forms in which Shares will be delivered or deemed to be delivered to Participants.

(iii) ***Form of Settlement.*** The Committee may, in its sole discretion, provide that the Shares to be issued upon exercise of an Option shall be in the form of Restricted Shares or other similar securities.

(iv) ***Incentive Stock Options.*** The Committee shall only grant Incentive Stock Options if (y) with respect to the initial Share Pool set forth in Section 4(a) and 4(c)(vi), within 12 months of the Effective Date, and/or (z) with respect to any increase in the Share pools set forth in Sections 4(a) and 4(c)(iv) by an amendment to this Plan, within 12 months of the effective date of any such amendment the Plan or amendment, whichever applicable, is approved by shareholders of the Company eligible to vote in the election of directors, by a vote sufficient to meet the requirements of Code Section 422, applicable requirements under the rules of any share exchange or automated quotation system on which the Shares may be listed or quoted, and other laws, regulations, and obligations of the Company applicable to the Plan. Incentive Stock Options may be granted subject to shareholder approval but may not be exercised or otherwise settled in the event the shareholder approval is not obtained. The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Anything in the Plan to the contrary notwithstanding, no term of the Plan relating to Incentive Stock Options (including any Stock Appreciation Right issued in tandem therewith) shall be interpreted, amended or altered, nor shall any discretion or authority granted under the Plan be exercised, so as to disqualify either the Plan or any Incentive Stock Option under Section 422 of the Code, unless the Participant has first requested, or consents to, the change that will result in such disqualification. Thus, if and to the extent required to comply with Section 422 of the Code, Options granted as Incentive Stock Options shall be subject to the following special terms and conditions:

(A) the Option shall not be exercisable for more than ten years after the date such Incentive Stock Option is granted; provided, however, that if a Participant owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10% of the combined voting power of all classes of shares of the Company (or any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f) of the Code,

respectively) and the Incentive Stock Option is granted to such Participant, the term of the Incentive Stock Option shall be (to the extent required by the Code at the time of the grant) for no more than five years from the date of grant;

(B) the aggregate Fair Market Value (determined as of the date the Incentive Stock Option is granted) of the Shares with respect to which Incentive Stock Options granted under the Plan and all other option plans of the Company (and any parent corporation or subsidiary corporation of the Company, as those terms are defined in Sections 424(e) and (f) of the Code, respectively) that become exercisable for the first time by the Participant during any calendar year shall not (to the extent required by the Code at the time of the grant) exceed \$100,000; and

(C) if Shares acquired by exercise of an Incentive Stock Option are disposed of within two years following the date the Incentive Stock Option is granted or one year following the transfer of such Shares to the Participant upon exercise, the Participant shall, promptly following such disposition, notify the Company in writing of the date and terms of such disposition and provide such other information regarding the disposition as the Committee may reasonably require.

(c) ***Shares Appreciation Rights.*** The Committee may grant Share Appreciation Rights to any Eligible Person in conjunction with all or part of any Option granted under the Plan or at any subsequent time during the term of such Option (a “***Tandem Share Appreciation Right***”), or without regard to any Option (a “***Freestanding Share Appreciation Right***”), in each case upon such terms and conditions as the Committee may establish in its sole discretion, not inconsistent with the provisions of the Plan, including the following:

(i) ***Right to Payment.*** A Share Appreciation Right shall confer on the Participant to whom it is granted a right to receive, upon exercise thereof, the excess of (A) the Fair Market Value of one Share on the date of exercise over (B) the grant price of the Share Appreciation Right as determined by the Committee. The grant price of a Share Appreciation Right shall not be less than 100% of the Fair Market Value of a Share on the date of grant, in the case of a Freestanding Share Appreciation Right, or less than the associated Option exercise price, in the case of a Tandem Share Appreciation Right. Other than pursuant to Section 9(c)(i) and (ii) of the Plan, the Committee shall not be permitted to (A) lower the grant price per Share of a Share Appreciation Right after it is granted, (B) cancel a Share Appreciation Right when the grant price per Share exceeds the Fair Market Value of the underlying Shares in exchange for another Award (other than in connection with Substitute Awards), (C) cancel an outstanding Share Appreciation Right in exchange for a Share Appreciation Right with a grant price that is less than the grant price of the original Share Appreciation Right, or (D) take any other action with respect to a Share Appreciation Right that may be treated as a repricing pursuant to the applicable rules of the Listing Market, without shareholder approval.

(ii) ***Other Terms.*** The Committee shall determine at the date of grant or thereafter, the time or times at which and the circumstances under which a Share Appreciation Right may be exercised in whole or in part (including based on achievement of Performance Conditions), the time or times at which Share Appreciation Rights shall cease to be or become exercisable following termination of Continuous Service or upon other conditions, the method of exercise, method of settlement, form of consideration payable in settlement, method by or forms in which Shares will be delivered or deemed to be delivered to Participants, whether or not a Share Appreciation Right shall be in tandem or in combination with any other Award, and any other terms and conditions of any Share Appreciation Right.

(iii) ***Tandem Share Appreciation Rights.*** Any Tandem Share Appreciation Right may be granted at the same time as the related Option is granted or, for Options that are not Incentive Stock Options, at any time thereafter before exercise or expiration of such Option. Any Tandem Share Appreciation Right related to an Option may be exercised only when the related Option would be exercisable and the Fair Market Value of the Shares subject to the related Option exceeds the exercise price at which Shares can be acquired pursuant to the Option. In addition, if a Tandem Share Appreciation Right exists with respect to less than the full number of Shares covered by a related Option, then an exercise or termination of such Option shall not reduce the number of Shares to which the Tandem Share Appreciation Right applies until the number of Shares then exercisable under such Option equals the number of Shares to which the Tandem Share Appreciation Right applies. Any Option related to a Tandem Share Appreciation Right shall no longer be exercisable to the extent the Tandem Share Appreciation Right has been exercised, and any Tandem Share Appreciation Right shall no longer be exercisable to the extent the related Option has been exercised.

(d) ***Restricted Share Awards.*** The Committee is authorized to grant Restricted Share Awards to any Eligible Person on the following terms and conditions:

(i) ***Grant and Restrictions.*** Restricted Share Awards shall be subject to such restrictions on transferability, risk of forfeiture and other restrictions, if any, as the Committee may impose, or as otherwise provided in this Plan during the Restriction Period. The terms of any Restricted Share Award granted under the Plan shall be set forth in a written Award Agreement which shall contain provisions determined by the Committee and not inconsistent with the Plan. The restrictions may lapse separately or in combination at such times, under such circumstances (including based on achievement of Performance Conditions), in such installments or otherwise, as the Committee may determine at the date of grant or thereafter. Except to the extent restricted under the terms of the Plan and any Award Agreement relating to a Restricted Share Award, a Participant granted Restricted Shares shall have all of the rights of a shareholder, including the right to vote the Restricted Shares and the right to receive dividends thereon (subject to any mandatory reinvestment or other requirement imposed by the Committee). During the period that the Restricted Share Award is subject to a risk of forfeiture, subject to Section 9(b) below and except as otherwise provided in the Award Agreement, the Restricted Shares may not be sold, transferred, pledged, hypothecated, margined or otherwise encumbered by the Participant or Beneficiary.

(ii) ***Forfeiture.*** Upon termination of a Participant's Continuous Service during the applicable Restriction Period, any part of the Participant's Restricted Shares that lapses or does not Vest under Section 6(k) shall be forfeited and reacquired by the Company.

(iii) ***Certificates for Share.*** Restricted Shares granted under the Plan may be evidenced in such manner as the Committee shall determine. If certificates representing Restricted Shares are registered in the name of the Participant, the Committee may require that such certificates bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, that the Company retain physical possession of the certificates, and that the Participant deliver a share power to the Company, endorsed in blank, relating to the Restricted Shares.

(iv) ***Dividends and Splits.*** As a condition to the grant of a Restricted Share Award, the Committee shall either (A) require that any cash dividends paid on a Restricted Share be automatically reinvested in additional Restricted Shares, or (B) require that payment be delayed (with or without interest at such rate, if any, as the Committee shall determine) and remain subject to restrictions and a risk of forfeiture to the same extent as the

Restricted Shares with respect to which such cash dividend is payable, in each case in a manner that does not violate the requirements of Section 409A of the Code (or any other applicable law, rule or regulation in any other jurisdiction). Unless otherwise determined by the Committee, Shares distributed in connection with a share split or share dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Shares with respect to which such Shares or other property have been distributed.

(e) ***Restricted Share Unit Award.*** The Committee is authorized to grant Restricted Share Unit Awards to any Eligible Person on the following terms and conditions:

(i) ***Award and Restrictions.*** Satisfaction of a Restricted Share Unit Award shall occur upon expiration of the deferral period specified for such Restricted Share Unit Award by the Committee (or, if permitted by the Committee, as elected by the Participant in a manner that does not violate the requirements of Section 409A of the Code, or any other applicable law, rule or regulation in any other jurisdiction). In addition, a Restricted Share Unit Award shall be subject to such restrictions (which may include a risk of forfeiture) as the Committee may impose, if any, which restrictions may lapse at the expiration of the deferral period or at earlier specified times (including based on achievement of Performance Conditions), separately or in combination, in installments or otherwise, as the Committee may determine. A Restricted Share Unit Award may be satisfied by delivery of Shares, cash equal to the Fair Market Value of the specified number of Shares covered by the Restricted Share Units, or a combination thereof, as determined by the Committee at the date of grant or thereafter. Prior to satisfaction of a Restricted Share Unit Award, a Restricted Share Unit Award carries no voting or dividend or other rights associated with Share ownership. Prior to satisfaction of a Restricted Share Unit Award, except as otherwise provided in an Award Agreement and as permitted under Section 409A of the Code, a Restricted Share Unit Award may not be sold, transferred, pledged, hypothecated, margined or otherwise encumbered by the Participant or any Beneficiary.

(ii) ***Dividend Equivalents.*** As a condition to the grant of a Restricted Share Unit, the Committee shall require that any cash dividends paid on a Share attributable to such Restricted Share Unit be delayed (with or without interest at such rate, if any, as the Committee shall determine) and remain subject to restrictions and a risk of forfeiture to the same extent as the Restricted Share Unit with respect to which such cash dividend is payable, in a manner that does not violate the requirements of Section 409A of the Code (or any other applicable law, rule or regulation in any other jurisdiction). Unless otherwise determined by the Committee, Shares distributed in connection with a share split or share dividend, and other property distributed as a dividend, shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Share Unit with respect to which such Shares or other property have been distributed.

(f) ***Bonus Share and Awards in Lieu of Obligations.*** The Committee is authorized to grant Shares to any Eligible Persons as a bonus, or to grant Shares or other Awards in lieu of obligations to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, provided that, in the case of Eligible Persons subject to Section 16 of the Exchange Act, the amount of such grants remains within the discretion of the Committee to the extent necessary to ensure that acquisitions of Shares or other Awards are exempt from liability under Section 16(b) of the Exchange Act. Shares or Awards granted hereunder shall be subject to such other terms as shall be determined by the Committee.

(g) ***Dividend Equivalents.*** The Committee is authorized to grant Dividend Equivalents to any Eligible Person entitling the Eligible Person to receive cash, Shares, other Awards, or other property equal in value to the dividends paid with respect to a specified number

of Shares, or other periodic payments. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award. The Committee may provide that Dividend Equivalents shall be paid or distributed when accrued, or whether such Dividend Equivalents shall be deemed to have been reinvested in additional Shares, Awards, or other investment vehicles, and subject to such restrictions on transferability and risks of forfeiture, as the Committee may specify; provided, that in no event shall such Dividend Equivalents be paid out to Participants prior to vesting of the corresponding Shares underlying the Award. Any such determination by the Committee shall be made at the grant date of the applicable Award. Notwithstanding the foregoing, Dividend Equivalents credited in connection with an Award that vests based on the achievement of Performance Conditions shall be subject to restrictions and risk of forfeiture to the same extent as the Award with respect to which such Dividend Equivalents have been credited.

(h) ***Performance Awards.*** The Committee is authorized to grant Performance Awards to any Eligible Person payable in cash, Shares, or other Awards, on terms and conditions established by the Committee. The Performance Conditions to be achieved during any Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance Award. The Performance Conditions may consist of the following (determined for the Company, on a consolidated basis, and/or for Related Entities, or for business or geographical units of the Company and/or a Related Entity): (i) earnings per share; (ii) revenues or margins; (iii) cash flow (including operating cash flow, free cash flow, discounted return on investment, and cash flow in excess of cost of capital); (iv) operating margin; (v) return on net assets, investment, capital, or equity; (vi) economic value added; (vii) direct contribution; (viii) net income; pretax earnings; earnings before all or some of the following items: interest, taxes, depreciation, amortization, share-based compensation, ASC 718 expense, or any extraordinary or special items; earnings after interest expense and before extraordinary or special items; operating income or income from operations; income before interest income or expense, unusual items and income taxes, local, state or federal and excluding budgeted and actual bonuses which might be paid under any ongoing bonus plans of the Company; (ix) working capital; (x) management of fixed costs or variable costs; (xi) identification or consummation of investment opportunities or completion of specified projects in accordance with corporate business plans, including strategic mergers, acquisitions or divestitures; (xii) total shareholder return; (xiii) debt reduction; (xiv) market share; (xv) entry into new markets, either geographically or by business unit; (xvi) customer retention and satisfaction; (xvii) strategic plan development and implementation, including turnaround plans; and/or (xviii) the Fair Market Value of a Share. Any of the foregoing criteria may be determined on an absolute or relative basis or as compared to the performance of a published or special index deemed applicable by the Committee including, but not limited to, the Standard & Poor's 500 Stock Index, the Nasdaq Composite Index, the Russell 2000 Index, or another group of companies that are comparable to the Company. In determining the achievement of the Performance Conditions, unless otherwise specified by the Committee at the time the Performance Conditions are set, the Committee shall exclude the impact of (A) restructurings, discontinued operations, and extraordinary items (as defined pursuant to generally accepted accounting principles), and other unusual or non-recurring charges, (B) change in accounting standards required by generally accepted accounting principles; or (C) such other exclusions or adjustments as the Committee specifies at the time the Award is granted. Except as may be provided in Section 8 or an Award Agreement, Performance Awards will be distributed only after the end of the relevant Performance Period. The Performance Conditions to be achieved for each Performance Period, the duration of the Performance Period and the amount of the Award to be distributed, in each case, shall be conclusively determined by the Committee. Performance Awards may be paid in a lump sum or in installments following the close of the Performance Period or, in accordance with procedures established by the Committee, on a deferred basis in a manner that does not violate the requirements of Section 409A of the Code (or any other applicable law, rule or regulation in any other jurisdiction).

(i) ***Other Share-Based Awards***

. The Committee is authorized, subject to limitations under applicable law, to grant to any Eligible Person such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares, as deemed by the Committee to be consistent with the purposes of the Plan. Other Share-Based Awards may be granted to Participants either alone or in addition to other Awards granted under the Plan, and such Other Share-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan. Except as otherwise provided in the last sentence of Section 6(h) hereof, the Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 6(i) shall be purchased for such consideration, (including without limitation loans from the Company or a Related Entity provided that such loans are not in violation of Section 13(k) of the Exchange Act or any rule or regulation adopted thereunder or any other applicable law) paid for at such times, by such methods, and in such forms, including, without limitation, cash, Shares, other Awards or other property, as the Committee shall determine.

(j) ***Minimum Vesting Conditions.*** Except for certain limited situations (including death, disability, retirement, a Change in Control referred to in Section 8, grants to new hires to replace forfeited compensation, grants representing payment of earned Performance Awards or other incentive compensation, Substitute Awards or grants to Directors), all Awards granted under this Plan shall be subject to a minimum vesting period of one (1) year (the “***Minimum Vesting Condition***”); provided, that such Minimum Vesting Condition will not be required on Awards covering, in the aggregate, a number of Shares not to exceed 5% of the maximum Share pool limit set forth in Section 4(a) hereof (subject to adjustment as provided in Section 9(c) hereof).

(k) ***Forfeiture.*** Except as otherwise provided for in the relevant Award Agreement, or where the Committee considers that the treatment set out in this Section 6(k) might be prohibited under the laws of any jurisdiction, or where the Committee considers that the treatment set out in this Section 6(k) might result in any adverse tax, regulatory or other consequences arising for any person, upon termination of a Participant’s Continuous Service during the applicable deferral period or portion thereof to which forfeiture conditions apply (as provided in the Award Agreement evidencing the Award), the following provisions of this Section 6(k) shall apply.

(i) In the circumstances where the Participant’s Continuous Service is terminated for Cause, or the Participant commits or is found after such termination to have committed conduct amounting to Cause, the Award shall lapse immediately.

(ii) In the circumstances where the Participant’s Continuous Service terminates for any reason other than those set out in Section 6(k)(i) above, the Award shall lapse unless the Committee in its absolute discretion determines that the treatment set out in the remainder of this Section 6(k)(ii) shall apply:

(A) Subject to Sections 6(k)(ii)(B) and (C) below, the maximum number of Shares over which the Award may vest shall be reduced so as to reflect the proportion of the Performance Period elapsed at the date of cessation, unless the Committee exercises its discretion to permit an Award to vest to such greater extent as the Committee may determine. Any part of the Award which may not vest shall lapse.

(B) Where an Award is subject to Performance Conditions, the Committee may reduce the number of Shares in respect of which the Award may vest under Section 6(k)(ii)(A) to take account of the extent to which the Committee considers that the relevant Performance Conditions are likely to be satisfied over the Performance Period. Unless provided to the contrary by the Performance Conditions set out in the relevant Award Agreement, the extent to which the Performance Conditions are likely to be satisfied shall be determined by the Committee on such reasonable basis as it decides. The Committee may determine that Awards may vest only where a minimum proportion of the Performance Period has elapsed before the date of cessation.

(C) The Committee may at its discretion (I) postpone the vesting of an Award for such period as the Committee considers reasonable to enable the Performance Conditions to be measured over the entire Performance Period, and/or (II) may make vesting conditional on the Participant abiding by the terms of their employment contract or settlement agreement with their employing company for a period of up to 12 months after the date of cessation.

7. ***Certain Provisions Applicable to Awards.***

(a) ***Stand-Alone, Additional, Tandem, and Substitute Awards***

. Awards granted under the Plan may, in the discretion of the Committee, be granted either alone or in addition to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Related Entity, or any business entity to be acquired by the Company or a Related Entity, or any other right of a Participant to receive payment from the Company or any Related Entity. Such additional, tandem, and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award or award, the Committee shall require the surrender of such other Award or award in consideration for the grant of the new Award. In addition, Awards may be granted in lieu of cash compensation, including in lieu of cash amounts payable under other plans of the Company or any Related Entity, in which the value of Shares subject to the Award is equivalent in value to the cash compensation (for example, Restricted Shares or Restricted Share Units), or in which the exercise price, grant price or purchase price of the Award in the nature of a right that may be exercised is equal to the Fair Market Value of the underlying Shares minus the value of the cash compensation surrendered (for example, Options or Share Appreciation Right granted with an exercise price or grant price “discounted” by the amount of the cash compensation surrendered), provided that any such determination to grant an Award in lieu of cash compensation must be made in a manner intended to be exempt from or comply with Section 409A of the Code (or any other applicable law, rule or regulation in any other jurisdiction).

(b) ***Term of Awards***

. The term of each Award shall be for such period as may be determined by the Committee; provided that in no event shall the term of any Option or Share Appreciation Right exceed a period of ten years (or in the case of an Incentive Stock Option such shorter term as may be required under Section 422 of the Code); provided, however, that in the event that on the last day of the term of an Option or a Share Appreciation Right, other than an Incentive Stock

Option, (i) the exercise of the Option or Share Appreciation Right is prohibited by applicable law, or (ii) Shares may not be purchased, or sold by certain employees or directors of the Company due to the “black-out period” of a Company policy or a “lock-up” agreement undertaken in connection with an issuance of securities by the Company, the term of the Option or Share Appreciation Right may be extended by the Committee for a period of up to thirty (30) days following the end of the legal prohibition, black-out period or lock-up agreement, provided that such extension of the term of the Option or Share Appreciation Right would not cause the Option or Share Appreciation Right to violate the requirements of Section 409A of the Code (or any other applicable law, rule or regulation in any other jurisdiction).

(c) ***Form and Timing of Payment Under Awards; Deferrals***

. Subject to the terms of the Plan and any applicable Award Agreement, payments to be made by the Company or a Related Entity upon the exercise of an Option or other Award or settlement of an Award may be made in such forms as the Committee shall determine, including, without limitation, cash, Shares, other Awards or other property, and may be made in a single payment or transfer, in installments, or on a deferred basis, provided that any determination to pay in installments or on a deferred basis shall be made by the Committee at the date of grant. Any installment or deferral provided for in the preceding sentence shall, however, subject to the terms of the Plan, be subject to the Company’s compliance with the provisions of the Sarbanes-Oxley Act of 2002, as amended, the rules and regulations adopted by the Securities and Exchange Commission thereunder, all applicable rules of the Listing Market and any other applicable law, and in a manner intended to be exempt from or otherwise satisfy the requirements of Section 409A of the Code (or any other applicable law, rule or regulation in any other jurisdiction). Subject to Section 7(e) of this Plan, the settlement of any Award may be accelerated, and cash paid in lieu of Shares in connection with such settlement, in the sole discretion of the Committee or upon occurrence of one or more specified events (in addition to a Change in Control). Any such settlement shall be at a value determined by the Committee in its sole discretion, which, without limitation, may in the case of an Option or Share Appreciation Right be limited to the amount if any by which the Fair Market Value of a Share on the settlement date exceeds the exercise or grant price. Installment or deferred payments may be required by the Committee (subject to Section 7(e) of this Plan, including the consent provisions thereof in the case of any deferral of an outstanding Award not provided for in the original Award Agreement) or permitted at the election of the Participant on terms and conditions established by the Committee. The acceleration of the settlement of any Award, and the payment of any Award in installments or on an deferred basis, all shall be done in a manner that is intended to be exempt from or otherwise satisfy the requirements of Section 409A of the Code (or any other applicable law, rule or regulation in any other jurisdiction). The Committee may, without limitation, make provision for the payment or crediting of a reasonable interest rate on installment or deferred payments or the grant or crediting of Dividend Equivalents or other amounts in respect of installment or deferred payments denominated in Shares.

(d) ***Exemptions from Section 16(b) Liability.*** It is the intent of the Company that the grant of any Awards to or other transaction by a Participant who is subject to Section 16 of the Exchange Act shall be exempt from Section 16 pursuant to an applicable exemption (except for transactions acknowledged in writing to be non-exempt by such Participant).

Accordingly, if any provision of this Plan or any Award Agreement does not comply with the requirements of Rule 16b-3 then applicable to any such transaction, such provision shall be construed or deemed amended to the extent necessary to conform to the applicable requirements of Rule 16b-3 so that such Participant shall avoid liability under Section 16(b).

(e) **Code Section 409A**

(i) The Award Agreement for any Award that the Committee reasonably determines to constitute a “nonqualified deferred compensation plan” under Section 409A of the Code (a “**Section 409A Plan**”), and the provisions of the Section 409A Plan applicable to that Award, shall be construed in a manner consistent with the applicable requirements of Section 409A of the Code, and the Committee, in its sole discretion and without the consent of any Participant, may amend any Award Agreement (and the provisions of the Plan applicable thereto) if and to the extent that the Committee determines that such amendment is necessary or appropriate to comply with the requirements of Section 409A of the Code.

(ii) If any Award constitutes a Section 409A Plan, then the Award shall be subject to the following additional requirements, if and to the extent required to comply with Section 409A of the Code:

(A) Payments under the Section 409A Plan may be made only upon (u) the Participant’s “separation from service”, (v) the date the Participant becomes “disabled”, (w) the Participant’s death, (x) a “specified time (or pursuant to a fixed schedule)” specified in the Award Agreement at the date of the deferral of such compensation, (y) a “change in the ownership or effective control of the corporation, or in the ownership of a substantial portion of the assets” of the Company, or (z) the occurrence of an “unforeseeable emergency”;

(B) The time or schedule for any payment of the deferred compensation may not be accelerated, except to the extent provided in applicable Treasury Regulations or other applicable guidance issued by the Internal Revenue Service;

(C) Any elections with respect to the deferral of such compensation or the time and form of distribution of such deferred compensation shall comply with the requirements of Section 409A(a)(4) of the Code; and

(D) In the case of any Participant who is “specified employee”, a distribution on account of a “separation from service” may not be made before the date which is six months after the date of the Participant’s “separation from service” (or, if earlier, the date of the Participant’s death).

For purposes of the foregoing, the terms in quotations shall have the same meanings as those terms have for purposes of Section 409A of the Code, and the limitations set forth herein shall be applied in such manner (and only to the extent) as shall be necessary to comply with any requirements of Section 409A of the Code that are applicable to the Award.

(iii) Notwithstanding the foregoing, or any provision of this Plan or any Award Agreement, the Company does not make any representation to any Participant or Beneficiary that any Awards made pursuant to this Plan are exempt from, or satisfy, the requirements of, Section 409A of the Code, and the Company shall have no liability or other obligation to indemnify or hold harmless the Participant or any Beneficiary for any tax, additional tax, interest or penalties that the Participant or any Beneficiary may incur in the event that any provision of this Plan, or any Award Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A of the Code.

8. ***Change in Control.***

(a) ***Effect of “Change in Control.”***

Subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code (or any other applicable law, rule or regulation in any other jurisdiction), an Award may be subject to acceleration of vesting and exercisability if and only to the extent expressly provided for in any employment or other agreement between the Participant and the Company or any Related Entity, or in any Award Agreement entered into prior to the occurrence of a Change in Control (as defined below), or to the extent otherwise determined by the Committee in its sole discretion and without any requirement that each Participant be treated consistently. Except as otherwise provided in Section 8(a)(iv) hereof, such Awards shall be treated as follows upon the occurrence of a “Change in Control,” as defined in Section 8(b):

(i) Any Option or Share Appreciation Right that was not previously vested and exercisable as of the time of the Change in Control, shall become immediately vested and exercisable, subject to applicable restrictions set forth in Section 9(a) hereof.

(ii) Any restrictions, deferral of settlement, and forfeiture conditions applicable to a Restricted Share Award, Restricted Share Unit Award or an Other Share-Based Award subject only to future service requirements granted under the Plan shall lapse and such Awards shall be deemed fully vested as of the time of the Change in Control, except to the extent of any waiver by the Participant and subject to applicable restrictions set forth in Section 9(a) hereof.

(iii) With respect to any outstanding Award subject to achievement of Performance Conditions under the Plan, the Committee may, in its discretion, consider such Awards to have been earned and payable based on actual achievement of Performance Conditions as measured immediately prior to the consummation of the Change in Control or based upon target performance (either in full or pro-rata based on the portion of the Performance Period completed as of the Change in Control), except to the extent of any waiver by the Participant and subject to applicable restrictions set forth in Section 9(a).

(iv) Except as otherwise provided in any employment or other agreement for services between the Participant and the Company or any Subsidiary, and unless the Committee otherwise determines in a specific instance, each outstanding Option, Share Appreciation Right, Restricted Share Award, Restricted Share Unit Award or Other Share-Based Award shall not be accelerated as described in Sections 8(a)(i), (ii) and (iii), if either (A) the Company is the surviving entity in the Change in Control and the Option, Share Appreciation Right, Restricted Share Award, Restricted Share Unit Award or Other Share-

Based Award continues to be outstanding after the Change in Control on substantially the same terms and conditions as were applicable immediately prior to the Change in Control or (B) the successor company or its parent company assumes or substitutes for the applicable Award, as determined in accordance with Section 9(c)(ii) of this Plan.

(b) **Definition of “Change in Control”**

. Unless otherwise specified in any employment or other agreement for services between the Participant and the Company or any Related Entity, or in an Award Agreement, a “**Change in Control**” shall mean the occurrence of any of the following:

(i) The acquisition by any Person of Beneficial Ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “**Outstanding Company Voting Securities**”) (the foregoing Beneficial Ownership hereinafter being referred to as a “**Controlling Interest**”); provided, however, that for purposes of this Section 9(b), the following acquisitions shall not constitute or result in a Change in Control: (v) any acquisition directly from the Company; (w) any acquisition by the Company; (x) any acquisition by any Person that as of the Effective Date owns Beneficial Ownership of a Controlling Interest; (y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Related Entity; or (z) any acquisition by any entity pursuant to a transaction which complies with clauses (1), (2) and (3) of subsection (iii) below; or

(ii) During any period of two (2) consecutive years (not including any period prior to the Effective Date) individuals who constitute the Board on the Effective Date (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the Effective Date whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

(iii) Consummation of (A) a reorganization, merger, statutory share exchange or consolidation or similar transaction involving (x) the Company or (y) any one or more Subsidiaries whose combined revenues for the prior fiscal year represented more than 50% of the consolidated revenues of the Company and its Subsidiaries for the prior fiscal year (the “**Major Subsidiaries**”), or (B) a sale or other disposition of all or substantially all of the assets of the Company or the Major Subsidiaries, or the acquisition of assets or equity of another entity by the Company or any of its Subsidiaries (each of the events referred to in clauses (A) and (B) sometimes hereinafter being referred to a “**Business Combination**”), unless, following such Business Combination, (1) all or substantially all of the individuals and entities who were the Beneficial Owners, respectively, of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or comparable governing body of an entity that does not have such a board), as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity which as a result of such transaction owns the Company or all or

substantially all of the Company’s assets either directly or through one or more subsidiaries) (the “***Continuing Entity***”) in substantially the same proportions as their ownership, immediately prior to such Business Combination, of the Outstanding Company Voting Securities, (excluding any outstanding voting securities of the Continuing Entity that such Beneficial Owners hold immediately following the consummation of the Business Combination as a result of their ownership, prior to such consummation, of voting securities of any company or other entity involved in or forming part of such Business Combination other than the Company), (2) no Person (excluding any employee benefit plan (or related trust) of the Company or any Continuing Entity or any entity controlled by the Continuing Entity or any Person that as of the Effective Date owns Beneficial Ownership of a Controlling Interest) beneficially owns, directly or indirectly, fifty percent (50%) or more of the combined voting power of the then outstanding voting securities of the Continuing Entity except to the extent that such ownership existed prior to the Business Combination, and (3) at least a majority of the members of the Board of Directors or other governing body of the Continuing Entity were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination.

Notwithstanding anything to the contrary herein, the term “Change in Control” shall not include any sale of assets, a merger or other transaction effected exclusively for the purpose of changing the domicile of the Company, nor an initial public offering underwritten on a firm commitment basis pursuant to a registration statement filed with the Securities Exchange Commission. If required for compliance with Section 409A of the Code (or any other applicable law, rule or regulation in any other jurisdiction), in no event will a Change in Control be deemed to have occurred if such transaction is not also a “change in the ownership or effective control of” the Company or “a change in the ownership of a substantial portion of the assets of” the Company as determined under Treasury Regulation Section 1.409A-3(i)(5) (without regard to any alternative definition thereunder).

9. ***General Provisions.***

(a) ***Compliance With Legal and Other Requirements***

. The Company may, to the extent deemed necessary or advisable by the Committee, postpone the issuance or delivery of Shares or payment of other benefits under any Award until completion of such registration or qualification of such Shares or other required action under any federal or state law, rule or regulation, listing or other required action with respect to the Listing Market, or compliance with any other obligation of the Company, as the Committee, may consider appropriate, and may require any Participant to make such representations, furnish such information and comply with or be subject to such other conditions as it may consider appropriate in connection with the issuance or delivery of Shares or payment of other benefits in compliance with applicable laws, rules, and regulations, listing requirements, or other obligations.

(b) ***Limits on Transferability; Beneficiaries***

. No Award or other right or interest granted under the Plan shall be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of such Participant to any party, or assigned or transferred by such Participant otherwise than by will or the laws of descent and distribution or to a Beneficiary upon the death of a Participant, and such

Awards or rights that may be exercisable shall be exercised during the lifetime of the Participant only by the Participant or his or her guardian or legal representative, except that Awards and other rights (other than Incentive Stock Options and Share Appreciation Rights in tandem therewith) may be transferred to one or more Beneficiaries or other transferees during the lifetime of the Participant, and may be exercised by such transferees in accordance with the terms of such Award, but only if and to the extent such transfers are permitted by the Committee pursuant to the express terms of an Award Agreement (subject to any terms and conditions which the Committee may impose thereon), are by gift or pursuant to a domestic relations order, and are to a “Permitted Assignee” that is a permissible transferee under the applicable rules of the Securities and Exchange Commission for registration of securities on a Form S-8 registration statement. For this purpose, a ***Permitted Assignee*** shall mean (i) the Participant’s spouse, children or grandchildren (including any adopted and step children or grandchildren), parents, grandparents or siblings, (ii) a trust for the benefit of one or more of the Participant or the persons referred to in clause (i), (iii) a partnership, limited liability company or corporation in which the Participant or the persons referred to in clauses (i) and (ii) are the only partners, members or shareholders, or (iv) a foundation in which any person or entity designated in clauses (i), (ii) or (iii) above control the management of assets. A Beneficiary, transferee, or other person claiming any rights under the Plan from or through any Participant shall be subject to all terms and conditions of the Plan and any Award Agreement applicable to such Participant, except as otherwise determined by the Committee, and to any additional terms and conditions deemed necessary or appropriate by the Committee.

(c) ***Adjustments.***

(i) ***Adjustments to Awards.*** In the event that any extraordinary dividend or other distribution (whether in the form of cash, Shares, or other property), recapitalization, forward or reverse split, reorganization, merger, consolidation, spin-off, combination, repurchase, share exchange, liquidation, dissolution or other similar corporate transaction or event affects the Shares and/or such other securities of the Company or any other issuer, then the Committee shall, in such manner as it may deem appropriate and equitable, substitute, exchange or adjust any or all of (A) the number and kind of Shares which may be delivered in connection with Awards granted thereafter, (B) the number and kind of Shares by which annual per-person Award limitations are measured under Section 4 hereof, (C) the number and kind of Shares subject to or deliverable in respect of outstanding Awards, (D) the exercise price, grant price or purchase price relating to any Award and/or make provision for payment of cash or other property in respect of any outstanding Award, and (E) any other aspect of any Award that the Committee determines to be appropriate in order to prevent the reduction or enlargement of benefits under any Award; provided, that in the case of any “equity restructuring” (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment under this Section 9(c) shall be conclusive and binding for all purposes.

(ii) ***Adjustments in Case of Certain Transactions.*** In the event of any merger, consolidation or other reorganization in which the Company does not survive, or in the event of any Change in Control (and subject to the provisions of Section 8 of this Plan relating to the vesting of Awards in the event of any Change in Control and subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code or any

other applicable law, rule or regulation in any other jurisdiction), any outstanding Awards may be dealt with in accordance with any of the following approaches, without the requirement of obtaining any consent or agreement of a Participant as such, as determined by the agreement effectuating the transaction or, if and to the extent not so determined, as determined by the Committee: (A) the continuation of the outstanding Awards by the Company, if the Company is a surviving entity, (B) the assumption or substitution for, as those terms are defined below, the outstanding Awards by the surviving entity or its parent or subsidiary, (C) full exercisability or vesting and accelerated expiration of the outstanding Awards, or (D) settlement of the value of the outstanding Awards in cash or cash equivalents or other property followed by cancellation of such Awards, which value, in the case of Options or Share Appreciation Rights, shall be measured by the amount, if any, by which the Fair Market Value of a Share exceeds the exercise or grant price of the Option or Share Appreciation Right as of the effective date of the transaction, (it being understood that, in such event, any Option or Share Appreciation Right having a per Share exercise or grant price equal to, or in excess of, the Fair Market Value of a Share subject thereto may be canceled and terminated without any payment or consideration therefor). For the purposes of this Plan, an Option, Share Appreciation Right, Restricted Share Award, Restricted Share Unit Award, Performance Award or Other Share-Based Award shall be considered assumed or substituted for if following the applicable transaction the Award confers the right to purchase or receive, for each Share subject to the Option, Share Appreciation Right, Restricted Share Award, Restricted Share Unit Award, Performance Award or Other Share-Based Award immediately prior to the applicable transaction, on substantially the same vesting and other terms and conditions as were applicable to the Award immediately prior to the applicable transaction, the consideration (whether shares, cash or other securities or property) received in the applicable transaction by holders of Shares for each Share held on the effective date of such transaction (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the applicable transaction is not solely common shares of the successor company or its parent or subsidiary, the Committee may, with the consent of the successor company or its parent or subsidiary, provide that the consideration to be received upon the exercise or vesting of an Option, Share Appreciation Right, Restricted Share Award, Restricted Share Unit Award, Performance Award or Other Share-Based Award, for each Share subject thereto, will be solely common shares of the successor company or its parent or subsidiary substantially equal in fair market value to the per share consideration received by holders of Shares in the applicable transaction. The determination of such substantial equality of value of consideration shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding. The Committee shall give written notice of any proposed transaction referred to in this Section 9(c)(ii) a reasonable period of time prior to the closing date for such transaction (which notice may be given either before or after the approval of such transaction), in order that Participants may have a reasonable period of time prior to the closing date of such transaction within which to exercise any Awards that are then exercisable (including any Awards that may become exercisable upon the closing date of such transaction). A Participant may condition his or her exercise of any Awards upon the consummation of the transaction.

(iii) ***Other Adjustments.*** The Committee or the Board is authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards (including Awards subject to satisfaction of Performance Conditions relating thereto) in recognition of unusual or nonrecurring events (including, without limitation, acquisitions and dispositions of businesses and assets) affecting the Company, any Related Entity or any business unit, or the financial statements of the Company or any Related Entity, or in response to changes in applicable laws, regulations, accounting principles, tax rates and regulations or business conditions or in view of the Committee's assessment of the business strategy of the Company, any Related Entity or business unit thereof, performance of comparable

organizations, economic and business conditions, personal performance of a Participant, and any other circumstances deemed relevant.

(d) ***Award Agreements.*** Each Award Agreement shall either be (a) in writing in a form approved by the Committee and executed by the Company by an officer duly authorized to act on its behalf, or (b) an electronic notice in a form approved by the Committee and recorded by the Company (or its designee) in an electronic recordkeeping system used for the purpose of tracking one or more types of Awards as the Committee may provide; in each case and if required by the Committee, the Award Agreement shall be executed or otherwise electronically accepted by the recipient of the Award in such form and manner as the Committee may require. The Committee may authorize any officer of the Company to execute any or all Award Agreements on behalf of the Company. The Award Agreement shall set forth the material terms and conditions of the Award as established by the Committee consistent with the provisions of the Plan.

(e) ***Taxes***

. The Company and any Related Entity are authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of Shares, or any payroll or other payment to a Participant, amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Company or any Related Entity and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive Shares or other property and to make cash payments in respect thereof in satisfaction of a Participant's tax obligations, either on a mandatory or elective basis in the discretion of the Committee. The amount of withholding tax paid with respect to an Award by the withholding of Shares otherwise deliverable pursuant to the Award or by delivering Shares already owned shall not exceed the maximum statutory withholding required with respect to that Award (or such other limit as the Committee shall impose, including without limitation, any limit imposed to avoid or limit any financial accounting expense relating to the Award).

(f) ***Changes to the Plan and Awards***

. The Board may amend, alter, suspend, discontinue or terminate the Plan, or the Committee's authority to grant Awards under the Plan, without the consent of shareholders or Participants, except that any amendment or alteration to the Plan shall be subject to the approval of the Company's shareholders not later than the annual meeting next following such Board action if such shareholder approval is required by any federal or state law or regulation (including, without limitation, Rule 16b-3) or the rules of the Listing Market, and the Board may otherwise, in its discretion, determine to submit other such changes to the Plan to shareholders for approval; provided that, except as otherwise permitted by the Plan or Award Agreement, without the consent of an affected Participant, no such Board action may materially and adversely affect the rights of such Participant under the terms of any previously granted and outstanding Award. The Committee may waive any conditions or rights under, or amend, alter, suspend, discontinue or terminate any Award theretofore granted and any Award Agreement relating thereto, except as otherwise provided in the Plan; provided that, except as otherwise permitted by the Plan or Award Agreement, without the consent of an affected Participant, no

such Committee or the Board action may materially and adversely affect the rights of such Participant under terms of such Award.

(g) ***Clawback of Benefits.***

(i) The Company may (A) cause the cancellation of any Award, (B) require reimbursement of any Award by a Participant or Beneficiary, and (C) effect any other right of recoupment of equity or other compensation provided under this Plan or otherwise in accordance with any Company policies that currently exist or that may from time to time be adopted or modified in the future by the Company and/or applicable law (each, a “***Clawback Policy***”). In addition, a Participant may be required to repay to the Company certain previously paid compensation, whether provided under this Plan or an Award Agreement or otherwise, in accordance with any Clawback Policy. By accepting an Award, a Participant is also agreeing to be bound by any existing or future Clawback Policy adopted by the Company, or any amendments that may from time to time be made to the Clawback Policy in the future by the Company in its discretion (including without limitation any Clawback Policy adopted or amended to comply with applicable laws or share exchange requirements) and is further agreeing that all of the Participant’s Award Agreements may be unilaterally amended by the Company, without the Participant’s consent, to the extent that the Company in its discretion determines to be necessary or appropriate to comply with any Clawback Policy.

(ii) If the Participant, without the consent of the Company, while employed by or providing services to the Company or any Related Entity or after termination of such employment or service, violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise engages in activity that is in conflict with or adverse to the interest of the Company or any Related Entity, as determined by the Committee in its sole discretion, then (i) any outstanding, vested or unvested, earned or unearned portion of the Award may, at the Committee’s discretion, be canceled and (ii) the Committee, in its discretion, may require the Participant or other person to whom any payment has been made or Shares or other property have been transferred in connection with the Award to forfeit and pay over to the Company, on demand, all or any portion of the gain (whether or not taxable) realized upon the exercise of any Option or Share Appreciation Right and the value realized (whether or not taxable) on the vesting or payment of any other Award during the time period specified in the Award Agreement or otherwise specified by the Committee.

(g) ***Limitation on Rights Conferred Under Plan***

. Neither the Plan nor any action taken hereunder or under any Award shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Company or a Related Entity; (ii) interfering in any way with the right of the Company or a Related Entity to terminate any Eligible Person’s or Participant’s Continuous Service at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and Employees, or (iv) conferring on a Participant any of the rights of a shareholder of the Company or any Related Entity including, without limitation, any right to receive dividends or distributions, any right to vote or act by written consent, any right to attend meetings of shareholders or any right to receive any information concerning the Company’s or

any Related Entity’s business, financial condition, results of operation or prospects, unless and until such time as the Participant is duly issued Shares on the share books of the Company or any Related Entity in accordance with the terms of an Award. None of the Company, its officers or its directors shall have any fiduciary obligation to the Participant with respect to any Awards unless and until the Participant is duly issued Shares pursuant to the Award on the share books of the Company in accordance with the terms of an Award. Neither the Company, nor any Related Entity, nor any of their respective officers, directors, representatives or agents is granting any rights under the Plan to the Participant whatsoever, oral or written, express or implied, other than those rights expressly set forth in this Plan or the Award Agreement.

(h) ***Unfunded Status of Awards; Creation of Trusts***

. The Plan is intended to constitute an “unfunded” plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant or obligation to deliver Shares pursuant to an Award, nothing contained in the Plan or any Award Agreement shall give any such Participant any rights that are greater than those of a general creditor of the Company or Related Entity that issues the Award; provided that the Committee may authorize the creation of trusts and deposit therein cash, Shares, other Awards or other property, or make other arrangements to meet the obligations of the Company or Related Entity under the Plan. Such trusts or other arrangements shall be consistent with the “unfunded” status of the Plan unless the Committee otherwise determines with the consent of each affected Participant. The trustee of such trusts may be authorized to dispose of trust assets and reinvest the proceeds in alternative investments, subject to such terms and conditions as the Committee may specify and in accordance with applicable law.

(i) ***Nonexclusivity of the Plan***

. Neither the adoption of the Plan by the Board nor its submission to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements as it may deem desirable.

(j) ***Payments in the Event of Forfeitures; Fractional Shares***

. Unless otherwise determined by the Committee, in the event of a forfeiture of an Award with respect to which a Participant paid cash or other consideration, the Participant shall be repaid the amount of such cash or other consideration. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(k) ***Governing Law***

. Except as otherwise provided in any Award Agreement, the validity, construction and effect of the Plan, any rules and regulations under the Plan, and any Award Agreement shall be determined in accordance with the laws of the British Virgin Islands, without giving effect to principles of conflict of laws, and applicable federal law.

(l) ***Foreign Laws***

. The Committee shall have the authority to adopt such modifications, procedures, and subplans as may be necessary or desirable to comply with provisions of the laws of foreign countries in which the Company or its Related Entities may operate to assure the viability of the benefits from Awards granted to Participants performing services in such countries and to meet the objectives of the Plan.

(m) ***Plan Effective Date; Termination of Plan***

. The Plan shall become effective on the Effective Date. The Plan shall terminate at the earliest of (a) such time as no Shares remain available for issuance under the Plan, (b) termination of this Plan by the Board, or (c) the tenth anniversary of the Effective Date. Awards outstanding upon expiration of the Plan shall remain in effect until they have been exercised or terminated or have expired.

(n) ***Construction and Interpretation.*** Whenever used herein, nouns in the singular shall include the plural, and the masculine pronoun shall include the feminine gender. Headings of Articles and Sections hereof are inserted for convenience and reference and constitute no part of the Plan.

(o) ***Severability.*** If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

Neither this document, nor any communication connected with it, is an approved prospectus for the purposes of section 85(1) of the Financial Services and Markets Act 2000 (“FSMA”) and no offer of transferable securities to the public (for the purposes of section 102B of FSMA) is being made in connection with the UK Sub-Plan to the Nomad Foods Limited Long Term 2015 Incentive Plan (the “Sub-Plan”). The Sub-Plan is exclusively available to bona fide UK employees and former employees of Nomad Foods Limited or any of its subsidiaries.

UK SUB-PLAN TO THE
NOMAD FOODS LIMITED
2025 EQUITY INCENTIVE PLAN

Additional terms and conditions for Awards received by Eligible Persons tax resident in the UK, pursuant to Section 10(l) of the Nomad Foods Limited 2025 Equity Incentive Plan as amended (the “*Parent Plan*”).

1.
1. The purpose of this Sub-Plan is to provide incentives for UK Employees (as defined below) through the grant of Awards over Shares of the Company.
2. This Sub-Plan shall apply to all UK Employees. In the event that an Employee becomes a UK Employee subsequent to the grant of an Award under the Plan, then such Award shall immediately and automatically be amended in a manner consistent with this Sub-Plan unless otherwise determined by the Committee.
3. Capitalized terms used in this Sub-Plan are defined in the Parent Plan, subject to the provisions of this Sub-Plan.
4. Any Options granted under this Sub-Plan shall be designated as Non-tax advantaged Options.
5. This Sub-Plan is governed by the Parent Plan and all its provisions shall be identical to those of the Parent Plan SAVE THAT (i) “Sub-Plan” shall be substituted for “Plan” where applicable and (ii) the following provisions shall be as stated in this Sub-Plan in order to accommodate the specific requirements of the laws of England and Wales:
6. SECTION 2: **Definitions and interpretation**

For purposes of this UK Sub-Plan only, the following definitions that are contained in the Parent Plan shall be amended to read:

“*Eligible Person*” means any person who is a UK Employee.

“*Employee*” means any person, including a full-time officer or full-time Director, who is an employee of the Company or any Group Company, or is a prospective employee of the Company or any Group Company (conditioned upon and effective not earlier than, such

person becoming an employee of the Company or any Group Company). The payment of a director’s fee by the Company or a Group Company shall not be sufficient to constitute “employment” by the Company.

“**Plan**” means the Parent Plan as modified by this UK Sub-Plan.

For purposes of this UK Sub-Plan only, the following definitions shall be added:

“**Group**” has the meaning given to that word in section 421 of the UK Financial Services and Markets Act 2000, and “**Group Company**” shall be construed accordingly.

“**HMRC**” means HM Revenue & Customs.

“**ITEPA**” means the Income Tax (Earnings and Pensions) Act 2003.

“**Joint Election**” means an election (in such terms and such form as provided in paragraphs 3A and 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992), which has been approved by HMRC for the transfer of the whole of or any liability of the Secondary Contributor for any Secondary NIC Liability.

“**Misconduct**” means a Participant (a) being dismissed without notice or resigning in circumstances where his employing company would have been entitled to dismiss him without notice, or (b) committing a material breach of his employment contract or settlement agreement with his employing company.

“**Non-tax advantaged Option**” means an Option over Shares that is neither an option granted pursuant to a CSOP scheme under Schedule 4 ITEPA nor an enterprise management incentive (EMI) option which meets the requirements of Schedule 5 ITEPA.

“**Personal Representative**” means the personal representative(s) of a UK Employee (being either the executors of his or her will or if he or she dies intestate the duly appointed administrator(s) of his or her estate) who have provided to the Board Committee evidence of their appointment as such.

“**Secondary Contributor**” means a person or company who has a liability to account (or pay) the Secondary NIC Liability to HMRC.

“**Secondary NIC Liability**” means any liability to employer’s Class 1 National Insurance contributions to the extent arising from the grant, vesting, exercise, release or cancellation of an Award or arising out of the acquisition, vesting, retention and/or disposal of the Shares acquired pursuant to an Award, where such liability may be recovered from the Eligible Person by the Secondary Contributor under paragraph 3A of Schedule 1 to the Social Security Contributions and Benefits Act 1992 or transferred to the Eligible Person under paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992.

“**Section 431 Election**” means an election made under section 431 of ITEPA.

“Taxable Event” means any occasion on which a UK Tax Liability and/or Secondary NIC Liability arises in connection with an Award or any Shares acquired under an Award, including but not limited to the grant, vesting, exercise, assignment, release, cancellation or other disposal of an Award, or arising out of the acquisition, vesting, retention and/or disposal of the Shares subject to or comprising an Award, or otherwise pursuant to an award of Shares under the Plan.

“UK Employee” means an Employee who is resident in the United Kingdom for United Kingdom tax purposes, or otherwise within the scope of United Kingdom taxation on employment income as a result of duties performed in the United Kingdom.

“UK Tax Liability” means any liability or obligation of the Company and/or any Group Company to account (or pay) for income tax (under the United Kingdom withholding system of PAYE (pay as you earn)) or any other taxation provisions and primary class 1 National Insurance contributions in the United Kingdom to the extent arising from the grant, exercise, vesting, assignment, release, cancellation or any other disposal of an Award, or arising out of the acquisition, vesting, retention and/or disposal of the Shares subject to or comprising an Award, or otherwise pursuant to an award of Shares under the Plan.

7. SECTION 3: **Administration**

7.1 For the purposes of the UK Sub-Plan only when exercising its authority under Section 3(a) of the Parent Plan to select Eligible Persons to become Participants, the Committee may select only persons who are UK Employees, and no person who is not a UK Employee may be selected under Section 3(a) or be granted Awards under this Sub-Plan.

8. SECTION 5: **Eligibility**

8.1 For the purposes of the UK Sub-Plan only, Awards may be granted under the Sub-Plan only to UK Employees.

9. SECTION 6: **Specific Terms of Awards**

9.1 For the purposes of the UK Sub-Plan only, the methods by which the exercise price of an Option shall be paid or deemed to be paid, under Section 6(b)(ii) of the Parent Plan, may not include the surrender of Shares already held by the Participant (but may include the withholding of Shares otherwise deliverable pursuant to the Award), or the surrender of other Awards or awards granted under other plans of the Company or a Related Entity.

9.2 For the purposes of the UK Sub-Plan only, Section 6(d)(iv) of the Parent Plan shall read as follows:

“Dividends and Splits. As a condition to the grant of a Restricted Share Award, the Committee shall either (A) require that any cash dividends paid on a Restricted Share be automatically reinvested in additional Restricted Shares, or (B) require that any dividends paid on a Restricted Share be waived by the relevant Participant. In the event that dividends paid on a Restricted Share be waived by the relevant Participant, the

Participant shall instead receive a Dividend Equivalent in respect of the number of Shares comprised in the Restricted Share Award, payment of which shall be subject to restrictions and a risk of forfeiture to the same extent as the Restricted Shares with respect to which such Dividend Equivalent is payable, in a manner that does not violate the requirements of Section 409A of the Code or any other applicable law, rule or regulation in any other jurisdiction.”

9.3 For the purposes of the UK Sub-Plan only, Section 6(e)(ii) of the Parent Plan shall read as follows:

“Dividend Equivalents. A Participant who holds a Restricted Share Unit Award shall not be entitled to receive any dividends in respect of Shares attributable to such Restricted Share Unit. Dividend Equivalents shall not be granted in respect of Restricted Share Unit Awards granted under the UK Sub-Plan, unless at the time a Restricted Share Unit Award is granted, the Committee determines and specifies in the relevant Award Agreement that the Participant shall receive Dividend Equivalents (with or without interest at such rate, if any, as the Committee shall determine) in respect of the number of Shares comprised in the Restricted Share Unit Award. If the Committee does so determine and specify in the relevant Award Agreement, payment of the Dividend Equivalents shall be made (a) in cash or Shares, (b) at the time that Shares are delivered to the Participant under the Restricted Share Unit Award with respect to which such cash dividend is payable, (c) subject to restrictions on transfer and a risk of forfeiture to the same extent as the Restricted Share Unit Award with respect to which such cash dividend is payable, and (d) in a manner that does not violate the requirements of Section 409A of the Code or any other applicable law, rule or regulation in any other jurisdiction.”

9.4 For the purposes of the UK Sub-Plan only, Section 6(g) of the Parent Plan shall read as follows:

“Dividend Equivalents. Dividend Equivalents shall not be granted in respect of Awards granted under the UK Sub-Plan, unless at the time an Award is granted, the Committee determines and specifies in the relevant Award Agreement that the Participant shall receive Dividend Equivalents (with or without interest at such rate, if any, as the Committee shall determine) in respect of the number of Shares comprised in the relevant Award. The Committee shall not grant Dividend Equivalents under the UK Sub-Plan on a free-standing basis. If the Committee does so determine and specify in the relevant Award Agreement, payment of the Dividend Equivalents shall be made (a) in cash or Shares, (b) at the time that Shares are delivered to the Participant under the Award with respect to which such cash dividend is payable, (c) subject to restrictions on transfer and a risk of forfeiture to the same extent as the Award with respect to which such cash dividend is payable, and (d) in a manner that does not violate the requirements of Section 409A of the Code or any other applicable law, rule or regulation in any other jurisdiction.”

9.5 For the purposes of the UK Sub-Plan only, Section 6(k)(i) of the Parent Plan shall read as follows:

10. “In the circumstances where the Participant’s Continuous Service is terminated for Cause or Misconduct, or the Participant commits or is found after such termination to have committed conduct amounting to Cause, the Award shall lapse immediately.”
- 10.1 For the purposes of the UK Sub-Plan only, the following wording shall be added as a new Section 6(l) of the Parent Plan:
- “6(l) In the event the Committee wishes to require the Participant to enter into a Joint Election in respect of the Secondary NIC Liability arising in connection with an Award, or otherwise to pass to the Participant the cost of the Secondary NIC Liability arising in connection with an Award, the Committee must specify in the relevant Award Agreement that any such Award may be settled only in Shares and not in cash.”
11. SECTION 10: **General Provisions**
- 11.1 For the purposes of the UK Sub-Plan only, Section 10(b) of the Parent Plan shall read as follows:
- “**Limits on Transferability; Beneficiaries.** Awards granted under this Sub-Plan may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated in any manner other than on the UK Employee’s death to the UK Employee’s Personal Representative. Further, a Participant’s rights under such Awards shall be exercisable during the Participant’s lifetime only by such Participant or such Participant’s legal representative.”
- 11.2 For the purposes of the UK Sub-Plan only, Section 10(e) shall be re-numbered as section 10(e)(i), and the following wording shall be added as new sections 10(e)(ii), 10(e)(iii) and 10(e)(iv):
- “10(e)(ii) No obligation shall arise upon the Company to issue or transfer Shares or procure the issue or transfer of Shares and/or do any other thing in relation to a UK Employee or Participant under or in connection with this Sub-Plan (together “**Grantor Action**”) unless and until the Committee is satisfied in its absolute discretion that such UK Employee or Participant:
- (a) has made payment, or has made arrangements satisfactory to the Committee for the payment to the Company and/or to any other Group Company, of such sum as is sufficient to settle any UK Tax Liability which arises as a result of such Grantor Action or the exercise of an Option; or
 - (b) has entered into an agreement with the Company and/or any such other Group Company (in a form satisfactory to the Committee) to ensure that such a payment is made.
- “10(e)(iii) The Committee may provide in an Award Agreement that the grant, satisfaction, vesting or exercise of such Award (or any portion thereof) is conditional upon the UK Employee making or refraining from making a Section 431 Election with respect to the Shares acquired pursuant to the exercise or vesting of such Award. If a UK

Employee makes a Section 431 Election in respect of the acquisition of any Shares under an Award Agreement, such election shall be made no later than fourteen (14) days from the date of acquisition of the Shares.

“10(e)(iv) The Committee may provide in an Award Agreement that the grant, satisfaction, vesting or exercise of such Award (or any portion thereof) is conditional upon the UK Employee either making a Joint Election, or indemnifying the Company and/or any other Group Company in respect of any Secondary NIC Liability, with respect to the Shares acquired pursuant to the Award Agreement.”

11.3 For the purposes of the UK Sub-Plan only, the following wording shall be added at the end of section 10(g) of the Parent Plan:

“The rights and obligations of any individual under the terms of his or her office or employment with the Company or any Group Company shall not be affected by his or her participation in the Plan or any right which he or she may have to participate in it. An individual who participates in the Plan waives any and all rights to compensation or damages in consequence of the termination of his or her office or employment for any reason whatsoever (whether or not such termination is wrongful or unfair) insofar as those rights arise or may arise from his or her ceasing to have rights under an Award as a result of such termination.”

11.4 For the purposes of the UK Sub-Plan only, a new Section 10(p) shall be added as follows:

“No term of the Plan shall be construed so as to require the Company or the Committee to grant, or alter the terms of, any Award to a UK Employee so as to confer any “tax-advantaged” status on that Award for United Kingdom tax purposes.”

SIGNIFICANT SUBSIDIARIES OF NOMAD FOODS LIMITED

Name	Activity	Country of incorporation	Ownership as of December 31, 2024
Nomad Foods Europe Holdings Limited	Holding	England	100%
Nomad Foods Europe Holdco Limited	Holding	England	100%
Nomad Foods Europe Finco Limited	Holding	England	100%
Nomad Foods Europe Midco Limited	Holding/Finance	England	100%
Nomad Foods Bondco Plc	Finance	England	100%
Nomad Foods Lux S.à.r.l.	Finance	Luxembourg	100%
Nomad Foods Europe Limited	Management	England	100%
Birds Eye Limited	Trading	England	100%
Nomad Foods Europe Finance Limited	Trading	England	100%
Birds Eye Ireland Limited	Trading	Republic of Ireland	100%
Iglo Holding GmbH	Holding	Germany	100%
Iglo Nederland B.V.	Trading	Netherlands	100%
Iglo Belgium S.A.	Trading	Belgium	100%
Iglo Portugal	Trading	Portugal	100%
Iglo Austria Holdings GmbH	Holding	Austria	100%
C.S.I. Compagnia Surgelati Italiana S.R.L	Trading	Italy	100%
Findus Sverige Holdings AB	Holding	Sweden	100%
Iglo GmbH	Trading	Germany	100%
Frozen Fish International GmbH	Trading	Germany	100%
Liberator Germany Newco GmbH	Property	Germany	100%
Iglo Austria GmbH	Trading	Austria	100%
Findus Sverige AB	Trading	Sweden	100%
Frionor Sverige AB	Holding	Sweden	100%
Findus Holdings France SAS	Holding	France	100%
Findus France SAS	Trading	France	100%
Findus España SLU	Trading	Spain	100%
Findus Danmark A/S	Trading	Denmark	100%
Findus Finland Oy	Trading	Finland	100%
Findus Norge AS	Trading	Norway	100%
Toppfrys AB	Trading	Sweden	100%
Findus Switzerland AG	Trading	Switzerland	100%
LEDO plus d.o.o.	Trading	Croatia	100%
INDUSTRIJA SMRZNUTE HRANE FRIKOM DOO BEOGRAD	Trading	Serbia	100%
LEDO d.o.o Čitluk	Trading	Bosnia & Herzegovina	100%
IRIDA d.o.o.	Trading	Croatia	100%
LEDO Jégkrém és Fagyasztott Élelmiszer Gyártó és Forgalmazó Korlátolt Felelősségű Társaság	Trading	Hungary	100%
Ledo d.o.o. (LEDO, podjetje za trgovino s sladoledom, zmrznjeno hrano in storitve, d.o.o.)	Trading	Slovenia	100%

Ledo d.o.o. Podgorica (Društvo Za Proizvodnju, promet roba i usluga "Ledo" d.o.o. Podgorica)	Trading	Montenegro	100%
Ledo Sh.p.k.	Trading	Kosovo	100%
FRIKOM BEOGRAD DOOEL Cucer Sandevo	Trading	North Macedonia	100%

NOMAD FOODS LIMITED
INSIDER TRADING POLICY

Adopted on 24 February, 2025

The Board of Directors (the “**Board**”) of Nomad Foods Limited (together with its affiliates and subsidiaries, the “**Company**,” “we,” “our,” or “**Nomad**”) has adopted this Insider Trading Policy (this “**Policy**”) in order to take an active role in the prevention of insider trading violations by our Executives (as defined below), Directors (as defined below), employees, consultants, advisors and other related individuals.

This Policy is not intended to create obligations of Nomad or the Board beyond those established by applicable laws or regulations. As a result, use of the word “shall,” “should” or “will” with respect to an activity or responsibility, shall be interpreted to create only the legal obligation that would have been imposed on Nomad or the Board in the absence of these policies and procedures. To the extent that these policies and procedures might be interpreted to create any responsibility or obligation beyond that required by law or regulation (a “**Discretionary Responsibility**”), it will be interpreted to not create any material or legally enforceable obligation or responsibility, and any such Discretionary Responsibility may be waived or modified at the full discretion of Nomad or the Board.

1 Why do we have this Policy?

On a regular basis we provide you, our employees, consultants and advisors, with confidential information regarding many aspects of our business. Our ordinary shares are listed on the New York Stock Exchange and as such are subject to U.S. federal and state securities laws. Under those laws it is illegal to trade in the securities of a company while in possession of material nonpublic information about that company. Thus, because you will have knowledge of specific confidential information that is not disclosed outside of Nomad and which may constitute material nonpublic information, trading in our securities (which includes our ordinary shares) could constitute “insider trading” and violate the law, as could “tipping” (giving material nonpublic information to) others who then trade on the basis of that information. The consequences of insider trading or the tipping of material nonpublic information can be severe. In fact, the person violating the laws, as well as Nomad and our individual Directors, Executives and other supervisory personnel, may be subject to criminal and civil lawsuits and financial penalties in connection with a violation of the insider trading laws.

Nonpublic information about Nomad should not be used or disclosed outside of Nomad, except as necessary to perform your job duties and if material, under a non-disclosure agreement. Unauthorized disclosure or use of nonpublic information, including misuse in securities trading, will subject you to disciplinary action, up to and including termination of employment.

We have adopted this Policy to comply with the laws governing (i) trading in our securities (which includes our ordinary shares) while in possession of material nonpublic information concerning Nomad and (ii) tipping or disclosing material nonpublic information to outsiders, and in order to prevent the appearance of improper trading or tipping. We reserve the right to prohibit any transaction from being completed to enforce compliance with this Policy or applicable law.

2 What is Nomad’s policy on Insider Trading?

2.1 Do not trade while you are aware of material nonpublic information.

Whether or not the trading window (as described below) is open and except as discussed in the section titled “*Are there any transactions permitted under this Policy?*” below, you may not, directly or indirectly through others, engage in any transaction involving Nomad’s securities *while you are aware of* material nonpublic information about Nomad. It is not an excuse that you did not “use” the information in deciding whether or not to engage in the transaction.

Similarly, you may not engage in transactions involving the securities of any other company if you are aware of material nonpublic information about that company because, or as a result, of your employment or affiliation with Nomad.

2.2 Do not disclose material nonpublic information.

You may not disclose material nonpublic information concerning Nomad or any other company to friends, family members or any other person or entity not authorized to receive such information. Any nonpublic information you acquire in the course of your service with Nomad may only be used for legitimate Nomad business purposes. In addition, you are required to handle the nonpublic information of others in accordance with the terms of any relevant confidentiality or nondisclosure agreements and limit your use of the nonpublic information to the purpose for which it was disclosed.

Even if you are not directly disclosing material nonpublic information, you may not make recommendations or express opinions about the securities of a company, Nomad or otherwise, based on material nonpublic information about that company that you receive based on, or as a result of, your employment or affiliation with Nomad. In particular, you may not participate, in any manner other than passive observation, in any internet “chat” room, message board or social media platform messaging related to trading in Nomad’s securities. You are prohibited from engaging in these actions whether or not you derive any profit or personal benefit from doing so. You should know that third parties are known to contact employees of companies to obtain information about the company under false pretexts.

2.3 Do not respond to outside inquiries for information.

In the event you receive an unsolicited inquiry for information about Nomad or its ordinary shares from someone outside of Nomad, such as a stock analyst or a journalist, you should refer the inquiry to Nomad’s General Counsel or Head of Investor Relations. Responding to a request yourself is a violation of this Policy and, in some circumstances, may be a violation of the law.

2.4 Take personal responsibility.

The ultimate responsibility for complying with this Policy and applicable laws rests with you. As we request you do in all aspects of your work with Nomad, please use your best judgment at all times and consult with the General Counsel if you have questions.

3 Who does this Policy apply to?

This Policy applies to all Executives, Directors, employees, consultants and advisors of Nomad (or “**you**”) upon the commencement of their relationship with Nomad.

References in this Policy to “you” (as well as general references to Directors, Executives, employees, consultants and advisors of Nomad) should also be understood to include members of your immediate family, persons with whom you share a household, your dependents and any other individuals or entities whose transactions in securities you control.

You are expected to comply with this Policy as long as you hold Nomad securities and possess any material nonpublic information about Nomad. This means that, even after you cease to be affiliated with Nomad, you must continue to abide by the applicable trading restrictions until you no longer have material nonpublic information. In addition, if you are subject to a trading blackout under this Policy at the time you cease to be affiliated with Nomad, you are expected to abide by the applicable trading restrictions until at least the end of the relevant blackout period.

4 What types of transactions are covered by this Policy?

This Policy applies to *all* transactions involving Nomad securities. This Policy therefore applies to purchases, sales and other transfers of any securities of Nomad, including without limitation ordinary shares, preferred shares, options, warrants, debt securities and other securities that may from time to time be outstanding. This Policy also applies to any arrangements that affect economic exposure to changes in the prices of these securities. These arrangements may include, among other things, transactions in derivative securities (such as exchange-traded put or call options), hedging transactions, short sales and certain decisions with respect to participation in benefit plans. This Policy also applies to any offers with respect to the transactions discussed above. Although there are limited transactions permitted under this Policy (described in “*Are there any transactions permitted under this Policy?*” below), please note that there are no exceptions from insider trading laws or this Policy based on the size of the transaction (e.g., this Policy applies whether a trade involves one or 10,000 Nomad ordinary shares). With respect to transactions in Nomad Securities by the General Counsel or other determinations under this Policy with respect to the General Counsel, the Chief Financial Officer or outside corporate counsel must pre clear such transactions, including the entry into, modification or termination of a 10b5-1 plan by the General Counsel.

5 What kinds of transactions are prohibited or require special consideration?

5.1 Open orders

You should exercise caution when placing open orders, such as limit orders or stop orders, with brokers, particularly where the order is likely to remain outstanding for an extended period of time. **Open orders create heightened risks for insider trading violations given the lack of control over when trades are executed – you could give your broker an open order when you are not in possession of material nonpublic information but subsequently your broker could execute a trade under that order at a time when you have become aware of material nonpublic information. The Company therefore discourages you from placing open orders with respect to Nomad securities. If you determine you must use an open order, the order should be limited to a very short duration and should otherwise comply with the restrictions and procedures outlined in this Policy.**

5.2 Short sales

You may not engage in short sales (i.e., the sale of a security that must be borrowed to make delivery) or “sell short against the box” (i.e., sell with a delayed delivery) if such sales involve Nomad securities. Short sales may signal to the market possible bad news about Nomad or a general lack of confidence in Nomad’s prospects, and an expectation that the value of Nomad’s securities will decline.

5.3 You may not

- a. Engage in derivative securities or hedging transactions – You may not, without the prior consent of the General Counsel, trade in publicly-traded options, such as puts and calls, and other derivative securities with respect to Nomad securities (other than exercising share options issued to you by Nomad). This includes any hedging or similar transaction designed to decrease the risks associated with holding Nomad ordinary shares.
- b. Use Nomad’s securities as collateral for loans – You may not pledge Nomad securities as collateral for loans without the prior consent of the General Counsel.
- c. Hold Nomad ordinary shares in margin accounts- You may not hold Nomad ordinary shares in margin accounts without the prior consent of the General Counsel.

6 **What does “Material Nonpublic Information” mean?**

Information is “material” if a reasonable investor would consider it important in making a decision to buy, sell or retain our ordinary shares. Both positive and negative information may be material. Financial information is particularly sensitive.

Although it is not possible to list all types of material information, the following are a few examples of information that is particularly sensitive and may be treated as material:

- | | |
|---|---|
| ● quarterly or annual financial results; | ● offerings of additional securities; |
| ● significant contracts or any amendments or terminations thereof; | ● borrowings or other financial transactions; |
| ● projections of future earnings or losses, or other earnings guidance; | ● new product launches; |
| ● changes in management; | ● unusual gains or losses in major operations; |
| ● significant increase or decrease in financial results; | ● share splits or securities offerings; |
| ● changes in auditors; | ● possible mergers, acquisitions or joint ventures; |
| ● significant actions by regulatory bodies or commencement of major litigation; | ● purchase or sale of a significant asset; |
| ● the introduction, or obsolescence, of important products or services; | ● significant labor disputes; |

- changes in estimates of earnings or sales;
- major marketing changes;
- financial liquidity problems; and
- establishment of (or an amendment to) a repurchase program for the Company’s securities.

Information is “nonpublic” until it has been widely disseminated to the public market, typically through a press release or filing with the Securities Exchange Commission (“SEC”) and the public has had a chance to absorb and evaluate. Unless you have seen material information publicly disseminated, you should assume the information is nonpublic.

When in doubt, you should assume that the information is material and nonpublic. If you have any questions as to whether information should be considered “material” or “nonpublic,” please consult with the General Counsel or if applicable, a delegate thereof.

7 When may I trade in securities of Nomad?

Even if you are not in possession of any material nonpublic information, you may be subject to additional restrictions as follows:

7.1 Open trading window

If you are a Person with Access (as defined below), you may only engage in transactions involving Nomad securities during an open trading window as described below under “*When is our Blackout Period?*”. In addition to regular quarterly blackout periods, there may be additional blackout periods when appropriate due to certain events. We will notify you whenever a special blackout period goes into effect that applies to you. (See “*When is our Blackout Period?*” below.)

7.2 Pre-clearance

If you are (i) a member of the Board of Directors of Nomad (“**Directors**”) or (ii) a member of the Executive Committee, or (iii) an executive officer of Nomad (as defined in Rule 3b-7 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) ((ii) and (iii) together being “**Executives**” and together with the Directors, the “**Covered Persons**”), you must receive pre-clearance from the General Counsel of your proposed trade (please see attached pre-clearance form). Covered Persons includes the employees holding the positions included in Schedule I hereof. From time to time, Nomad may identify other persons who require pre-clearance, and the General Counsel may update and revise Schedule I as appropriate. The General Counsel is under no obligation to approve any transaction submitted for pre-clearance and may determine not to permit the transaction. This process ensures that you and the Company fully consider the nature and materiality of any non-public information you may have at the time of the request.

7.3 10b5-1 Plan

The SEC has enacted rules that provide an affirmative defense against alleged violations of U.S. federal insider trading laws for transactions made pursuant to trading plans that meet certain requirements, commonly referred to as “10b5-1 trading plans.” (See “*Can I adopt a 10b5-1 Plan?*” below.)

8 Can I adopt a 10b5-1 Plan?

10b5-1 plans must (i) be entered into when you are not aware of material nonpublic information, (ii) meet the requirements set forth in Rule 10b5-1 of the Exchange Act (“**Rule 10b5-1**”), and (iii) meet any requirements for such 10b5-1 trading plans or guidelines established by Nomad, including pre-approval by the General Counsel. Transactions made pursuant to a 10b5-1 trading plan are not subject to the restrictions in this Policy, even if you are aware of material nonpublic information or a blackout period is in effect at the time of the transaction. A Rule 10b5-1 plan cannot be effective until the later of (i) ninety days after adoption of the Rule 10b5-1 trading plan, or (ii) two business days following the Company’s filing of a Form 6-K or 20-F if adopted by a Covered Person, or (iii) thirty days following the adoption of the Rule 10b5-1 trading plan for all other employees, consultants and advisors. The General Counsel has full discretion to determine whether to approve any 10b5-1 plan.

Covered Persons are strongly encouraged, should they wish to trade in Nomad securities, to do so through a 10b5-1 trading plan. Anyone else desiring to trade through such a plan may also do so in compliance with any specific requirements or guidelines established by Nomad. Trading plans must be pre-approved by and filed with the General Counsel. Any amendment or early termination of any approved Rule 10b5-1 trading plan must be submitted for authorization and pre-clearance by the General Counsel. Any amendment to the amount, price or timing of the purchase or sale of securities under a contract or plan is a termination of such contract or plan. Information regarding a trading plan that you may enter into may be publicly disclosed, as required by law.

9 When is our Blackout Period?

To limit the likelihood of trading at times when there is a significant risk of insider trading exposure, Nomad has instituted quarterly trading blackout periods and may institute special trading blackout periods from time to time. Whether or not a blackout period is in effect, you must comply with this Policy and may not trade while aware of material nonpublic information.

9.1 Quarterly blackout periods

Except as discussed in the section titled “*Are there any transactions permitted under this Policy?*” Covered Persons as well as certain employees, consultants and advisors of Nomad who have regular access to material nonpublic information relating to Nomad in the normal course of their job (“**Person with Access**”), including the employees holding the positions included on Schedule II hereof, and those that have been informed of their status as a Person with Access, may not engage in transactions involving Nomad securities during quarterly blackout periods. Quarterly blackout periods generally begin 15 days immediately preceding the end of the relevant financial reporting period and end 48 hours after the publication of financial results for such relevant financial period and these dates are available to view on the Company’s Policy House. This period is a particularly sensitive time for transactions involving Nomad securities from the perspective of compliance with applicable securities laws due to the fact that, during this period, individuals may often possess or have access to material nonpublic information relevant to the expected financial results for the quarter.

9.2 Special blackout periods

From time to time, we may also implement additional blackout periods when, in the judgment of the General Counsel, a trading blackout is warranted. We will generally impose special blackout periods when there are material developments known to us that have not yet been disclosed to the public. For example, we may impose a special blackout period in anticipation of announcing interim earnings

guidance or a significant transaction or business development. However, special blackout periods may be declared for any reason.

We will notify you if you are subject to a special blackout period. If you receive this notification, you may not disclose to others the fact that you are subject to the special blackout period and may not engage in any transaction involving Nomad’s securities until approved by the General Counsel or you are informed in writing that the special blackout period has ended.

10 Are there any transactions permitted under this Policy?

Yes, there are limited permitted transactions under this Policy, which are described below. Please note that there may be instances where you suffer financial harm or other hardship or are otherwise required to forgo a planned transaction because of the restrictions imposed by this Policy. Personal financial emergency or other personal circumstances are not mitigating factors under securities laws and will not excuse a failure to comply with this Policy.

10.1 Receipt, vesting and exercise of share awards.

The trading restrictions under this Policy do not apply to the acceptance or purchase of share options, restricted shares or the like issued or offered by Nomad, nor do they apply to the vesting, cancellation, forfeiture of share options, restricted shares, restricted share units or share appreciation rights or the acquisition or repurchase of shares pursuant to option exercises under our share plans or the retention of shares by Nomad with the purpose of covering tax withholding obligations.

10.2 Share splits, share dividends and similar transactions.

The trading restrictions under this Policy do not apply to a change in the number of securities held as a result of a share split or share dividend applying equally to all securities of a class, or similar transactions.

10.3 Bona fide gifts, inheritance or change in form of ownership.

Other than as set forth herein, trading restrictions under this Policy do not apply to bona fide gifts involving Nomad securities, transfers by will or the laws of descent and distribution or transfers for tax planning purposes in which your beneficial ownership and pecuniary interest in the transferred Nomad securities does not change. However, bona fide gifts are subject to the pre-clearance provisions in this Policy. Some transactions that involve merely a change in the form in which you own securities may be permitted.

10.4 Other exceptions

Any other exception from this Policy must be approved by the General Counsel in consultation with the Board.

Please be aware that even if a transaction falls within one of the exceptions described above, you will need to separately assess whether the transaction complies with applicable law. If you have any questions, please consult with the General Counsel.

11 What are the Consequences of Insider Trading?

Penalties for violating insider trading laws can include disgorging profit made or loss avoided by trading, paying the loss suffered by the persons who purchased securities from, or sold securities to, the insider tippee, paying civil and/or criminal penalties, and/or serving a jail term. Nomad and/or supervisors of the person violating the rules may also be required to pay civil or criminal penalties and could be subject to private lawsuits. Violating this Policy may also result in immediate termination of your employment.

A violation of this Policy is not necessarily a violation of law. In fact, for reasons explained in this Policy, it is not necessary for us to wait for the filing or conclusion of any civil or criminal action against an alleged violator before taking disciplinary action as your employer. In addition, please remember that we may prohibit a transaction from being completed to enforce compliance with this Policy.

12 What should I do if I suspect that this Policy has been violated?

Please promptly report violations or suspected violations of this Policy to the General Counsel. You may also report via our reporting hotline.

13 Priority of Statutory or Regulatory Trading Restrictions

The trading prohibitions and restrictions set forth in this Policy will be superseded by any greater prohibitions or restrictions prescribed by applicable securities laws and regulations, or contractual restrictions on the sale of securities.

14 Amendments

Nomad is committed to continuously reviewing and updating its policies, and Nomad therefore reserves the right to amend this Policy at any time, for any reason, subject to applicable law.

SCHEDULE I

**INDIVIDUALS SUBJECT TO
PRE-CLEARANCE REQUIREMENTS**

All Directors (Members of the Board of Directors of Nomad Foods Limited)
All members of the Nomad Foods Limited Executive Committee including, but not limited to
Chief Executive Officer
Chief Financial Officer
General Counsel
Chief People Officer
Chief Supply Officer
Chief Marketing Officer
Group Executive President

All others as may be designated by the General Counsel from time to time.

SCHEDULE II

**INDIVIDUALS SUBJECT TO
BLACKOUT REQUIREMENTS**

All persons listed in Schedule 1

All ELT Members, including in particular the Financial Control Director and all members of the Finance Leadership Team
Any Person who because of their position with the Company has regular access to material, nonpublic information

NOMAD FOODS LIMITED

INSIDER TRADING POLICY

PRE-CLEARANCE CHECKLIST AND CERTIFICATION

Name of Person Proposing to Trade:

Purchase or Sale:

Max Number of Ordinary Shares:

Date Trading will be Completed By:

I hereby certify as follows:

1.

Compliance with Insider Trading Policy (e.g., during an open window). I will ensure my trade is made during an open window and is in compliance with the Insider Trading Policy.
2.

Rule 10b-5 concerns. I am aware that trading is prohibited when I am in possession of any material nonpublic information regarding Nomad Foods Limited that has not been adequately disclosed to the public. I have discussed with the General Counsel any information known to me that I believe may be material or that I have any questions about whether it is material.
3.

I am not trading on the basis of any material nonpublic information. If I become aware of any nonpublic material information, or the trading window closes, I will cease trading immediately (which may include cancelling an open order).

Signature of Person Proposing to Trade

Date

Print Name of Person Proposing to Trade

Signature of Compliance Officer

Date

ACKNOWLEDGMENT CONCERNING INSIDER TRADING POLICIES

If you are a Person with Access, we ask that you acknowledge that you have received and read the Company Insider Trading Policy. Nomad Foods Limited may ask you to re-submit this acknowledgement on an annual basis, at such time as a person has been designated as a Person with Access or whenever the Company Insider Trading Policy is significantly updated.

By my signature below, I acknowledge that I have read and received, and understand the terms of and my obligations under, the Nomad Foods Limited Insider Trading Policy.

Signature:___
Name (printed):

Date:

CERTIFICATION

I, Stéfan Descheemaeker, certify that:

1. I have reviewed this annual report on Form 20-F of Nomad Foods Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company’s internal control over financial reporting; and
5. The company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company’s auditors and the audit committee of the company’s board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company’s internal control over financial reporting.

Date: March 3, 2025

/s/ Stéfan Descheemaeker

Stéfan Descheemaeker

Chief Executive Officer

CERTIFICATION

I, Ruben Baldew, certify that:

1. I have reviewed this annual report on Form 20-F of Nomad Foods Limited;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 3, 2025

/s/ Ruben Baldew

Ruben Baldew

Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this annual report on Form 20-F of Nomad Foods Limited (the “Company”) for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Stéfan Descheemaeker, Chief Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (i) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 3, 2025

/s/ Stéfan Descheemaeker

Stéfan Descheemaeker
Chief Executive Officer
(Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this Report.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with this annual report on Form 20-F of Nomad Foods Limited (the “Company”) for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ruben Baldew, Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (i) The Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 3, 2025

/s/ Ruben Baldew

Ruben Baldew
Chief Financial Officer
(Principal Financial Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this Report.

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement on Form F-3 (Nos. 333-270190 and 333-217044) and Form S-8 (No. 333-211095) of Nomad Foods Limited of our report dated March 3, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers LLP
London, United Kingdom

March 3, 2025