



Annual Report & Accounts 2024

Nurturing A Thriving Future

BORD BIA
IRISH FOOD BOARD

Bord Bia's Purpose

Bord Bia's purpose is to bring Ireland's outstanding food, drink and horticulture to the world, thus enabling the growth and sustainability of producers.



Statement of Strategy

Bord Bia's vision for the Irish food and drink industry is for differentiated, sustainable growth, as articulated in the **Bord Bia Statement of Strategy 2022-2025**:

Customers around the globe recognise that Irish food and drink is world-class: that it is high-quality, distinctive, and made by a diverse range of creative producers from a unique and fortuitous island location.

Irish food producers set the global standard in sustainable production, meeting the responsibility that everyone has to the planet, to society and to future generations. Ireland has everything it needs for a better, more sustainable food system. There has never been a better time for the Irish food, drink and horticulture sector to set an example for the world.

Bord Bia has five strategic priorities for the 2022-2025 period:

1

Build Food Brand Ireland and further develop its proof points

2

Develop better ways for clients and customers to connect and build partnerships

3

Nurture and attract industry talent and drive client capability

4

Champion insight-led innovation and brand development

5

Support and enable the organisation and its stakeholders to execute strategy



Presentation to the Minister for Agriculture, Food and the Marine

In accordance with Section 22 of An Bord Bia Act 1994, the Board is pleased to submit to the Minister the Annual Report and Accounts for the 12 months ending December 31st, 2024.

Larry Murrin
Chair

A handwritten signature in black ink, appearing to read "Larry Murrin".



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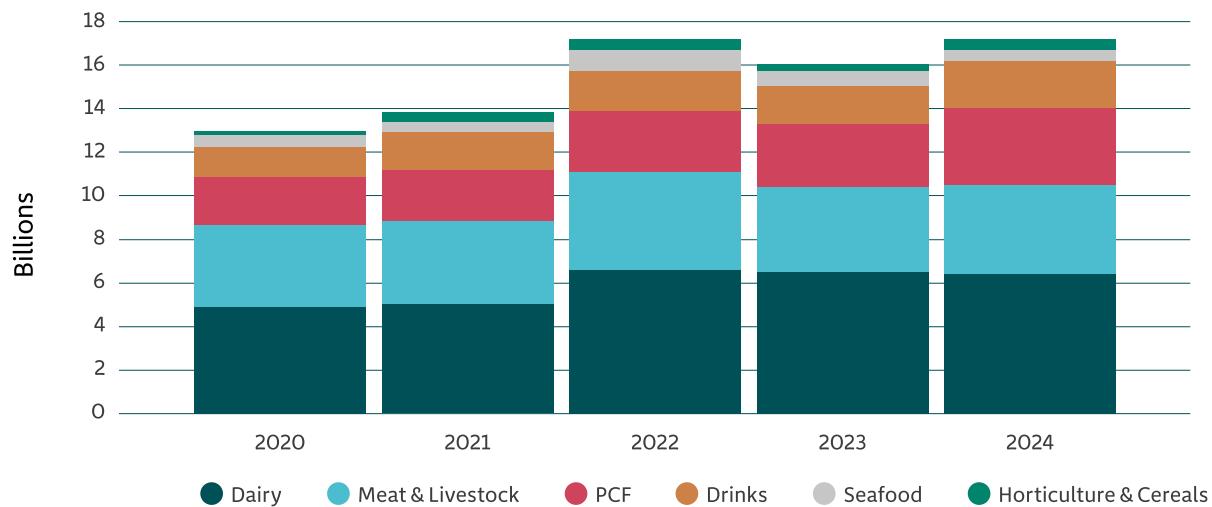
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Exports of Irish Food, Drink and Horticulture (€bn)

Value of Irish Food, Drink and Horticulture Exports 2020 to 2024



Source: <https://www.bordbiaperformanceandprospects.com/>

In 2024, the value of Irish food and drink exports increased by 7% to reach €17.2 billion. This equates to almost €47 million every day in exports to customers in more than 180 countries worldwide.

This outcome reflected prevailing cost inflation and price recovery across the industry, while also highlighting the sustained and resilient performance of the sector against geopolitical volatility, tariff threats, labour challenges and an evolving, value-conscious consumer.

The dairy sector, which was worth almost €6.5 billion in 2024, remains the largest element within Irish food and drink exports, followed by meat and livestock, which generated approximately €4.2 billion in export sales, and prepared consumer foods, which was worth €3.4 billion.

Export Destinations

The UK was the largest single regional destination for Irish food, drink and horticulture with an overall share of 34%. The value of exports to the UK increased by approximately 9% to €5.9 billion in 2024. The value of exports to the EU was €6.1 billion, representing an increase of almost €400 million (up 7%) year on year.

International markets (outside of the EU and UK) were valued at €5.1 billion with an overall share of 30%. Export values to the US market saw an increase of more than 25% compared with 2023. This was largely due to an increase in drinks exports (largely Ready to Drink products (RTD), which were up by almost a third or €220 million and, to a lesser extent, dairy exports which grew by 23% or €155 million in value terms. The value of exports to Africa were up 7% to €915 million. Exports to Asia and the Middle East were down by 8% (-€95 million) and 23% (-€100 million) respectively.

Destination of Irish Food, Drink and Horticulture Exports in 2024



Source: <https://www.bordbiaperformanceandprospects.com/>

| Category | FY 2022 | FY 2023 | FY 2024 | % change YOY | % change 2024 v 2022 |
|--------------------------|------------------------|------------------------|------------------------|--------------|----------------------|
| Dairy | €6,818,363,667 | €6,301,124,592 | €6,510,441,852 | 3% | -5% |
| Meat and Livestock | €4,231,498,092 | €4,030,905,211 | €4,249,031,606 | 5% | 0% |
| Beef incl offals | €2,806,354,325 | €2,734,735,527 | €2,877,653,861 | 5% | 3% |
| Pigmeat | €544,662,060 | €458,276,145 | €490,116,657 | 7% | -10% |
| Sheepmeat | €471,671,986 | €426,448,972 | €400,290,489 | -6% | -15% |
| Poultry | €160,595,817 | €142,514,393 | €136,447,306 | -4% | -15% |
| Live Animals | €243,166,330 | €265,158,347 | €341,901,860 | 29% | 41% |
| Other meat | €5,047,574 | €3,771,827 | €2,621,433 | -30% | -48% |
| PCF | €2,938,158,659 | €3,111,822,540 | €3,359,819,057 | 8% | 14% |
| Drinks | €1,919,265,141 | €1,789,387,531 | €2,122,666,134 | 19% | 11% |
| Seafood | €640,506,466 | €549,107,644 | €597,777,353 | 9% | -7% |
| Horticulture and Cereals | €257,085,142 | €253,245,113 | €333,043,236 | 32% | 30% |
| Total | €16,804,877,167 | €16,035,592,631 | €17,172,779,238 | 7% | 2% |

Source: <https://www.bordbiaperformanceandprospects.com/>

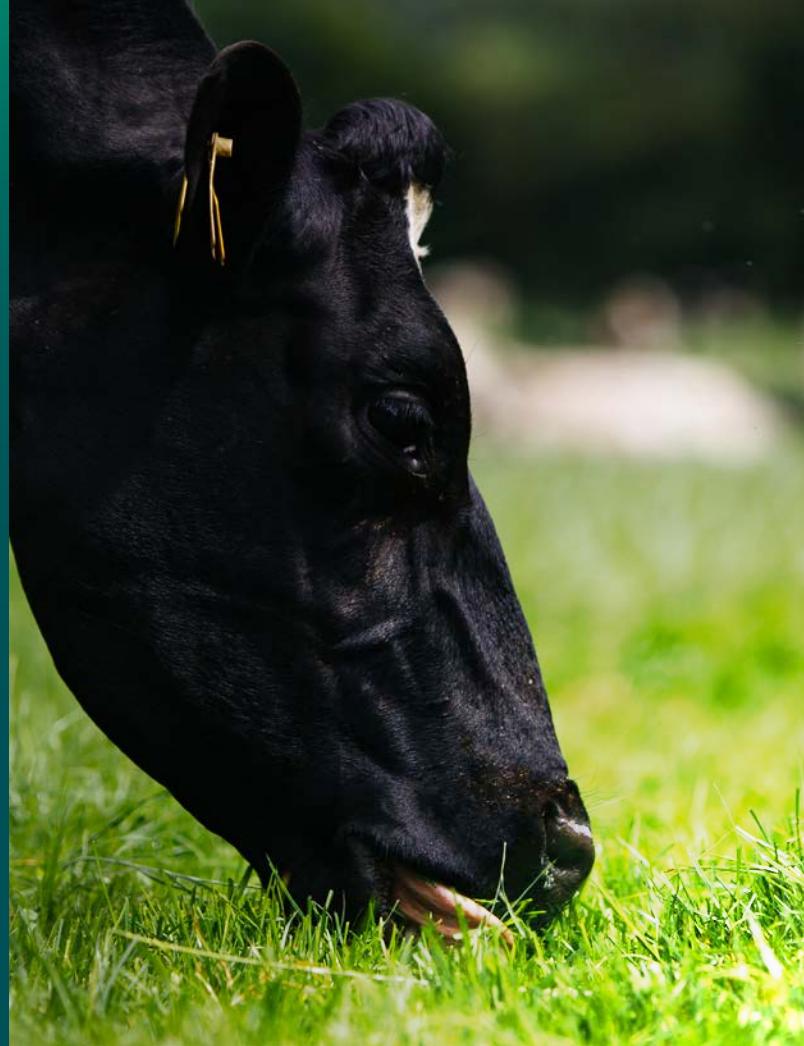
Sectoral Analysis



Dairy

The dairy sector, which accounts for almost 40% of overall Irish food and drink exports, saw export values increase by 3% to €6.5 billion last year.

2024 was a year that gathered momentum as it progressed. The disappointment of a poor peak production period was somewhat alleviated in the late summer and early autumn as growing conditions and markets improved to deliver value back to farmers and processors. Butter demand drove dairy price increases in 2024, underpinned by lower EU production that fell more than 2% below 2023 levels.



Europe and North America are driving growth, accounting for over 80% of Irish butter volumes exported, and recording value increases for butter exports of 24% and 60% respectively.

Cheese exports increased by 10% with the EU, North America, and to a lesser extent, the UK, contributing to this growth in value. In volume terms, the EU and the US saw increases, whereas the UK saw volumes decline by 17% or 15,000 tonnes compared with the prior year.

Exports of casein were worth €430 million in 2024, a decline of 19% on the prior year. The key driver was lower unit prices of around €7,100 per tonne on average, compared to €9,300 per tonne in 2023.

Exports of specialised nutritional powders remained stable at €830 million in 2024. Though this was at the expense of a devaluation in unit prices which were almost €2,000 per tonne lower than 2023 levels, with volumes up 27% to 115,000 tonnes.



Meat and Livestock

The total value of meat and livestock exports increased by 5% to €4.2 billion in 2023.

Exports of primary beef saw an increase in value of 5% to nearly €2.9 billion. Though beef export volumes were up by just over 1% reflecting an improvement in pricing. Beef supplies were impacted by lower carcase weights, which were down by an estimated 5%. However, stock carryover from 2023 to 2024 lifted total supply volumes.

EU beef production increased in 2024 with increased culling of cows and higher finishing weights. Consumer demand improved as economic pressures eased, and consumers increased their beef purchase levels. Demand for manufacturing beef remained firm despite cool and wet weather across much of Europe in the early summer. Still, with consumer demand rebounding and limited supplies, prices strengthened from July onwards.

The value of primary pigmeat exports grew by an estimated 7% to reach €490 million. This performance was fueled by a 7% increase in export volumes to approximately 200,000 tonnes, as unit prices remained stable.

The proportion of primary pigmeat exports destined for the UK and continental Europe has grown significantly. These two destinations collectively accounted for almost 55% of value and 46% of volumes exported in 2024. International markets declined in significance during 2024. In the case of China, this coincided with greater self-sufficiency in pigmeat as domestic production has recovered following the major outbreaks of African Swine Fever.

The value of sheepmeat exports declined by almost 6% to €400 million while the volume of exports was 60,000 tonnes down 18% on 2023 levels with half of this volume decline attributed to lower sheep offal exports.

While the overall volume of Irish sheepmeat exports declined in 2024, the unit price per kilogram increased by around 15% compared to 2023. While these higher returns are welcome at producer level, it created significant market challenges for Irish sheepmeat exporters competing against competitively priced products from the southern hemisphere. A more competitive trading environment and higher unit costs also contributed to an increase in the proportion of Irish lamb exported in carcase form which stood at 45% in volume terms, up 5% points on the prior year.

Irish poultry production grew by an estimated 3% in 2024, with throughput at export meat plants reaching 115 million birds. Despite higher supplies, Irish primary poultry exports declined by 4% to €135 million in 2024. There was also a reduction of 8% in volumes exported at approximately 63,000 tonnes. Growth in the domestic market was a contributing factor to lower export volumes and value. The domestic market is crucial to the Irish poultry industry. Throughout 2024, the category benefited from strong engagement from shoppers seeking versatile, healthy and value-for-money meal options.

The trading of live animals continues to play an important role in the Irish livestock sector with exports valued at €340 million during 2024, an increase of almost 30% from 2023 levels.

Live cattle exports contribute 75% of the overall category value, representing a large proportion of trade in terms of both numbers and value. An increase in the total number of cattle at 360,000 head and growth in the number of older animals leaving Ireland led to trading increasing to €255 million. Pig exports to Northern Ireland increased by 10% to 400,000 head, similar to 2022 levels. This recovery reflected both the recovery in the Irish pig herd and a widening differential with UK deadweight prices. Tighter sheep supplies in Great Britain and continental Europe contributed to a more active trade for live sheep, with 35,000 head exported at an estimated value of €6 million.



Prepared Consumer Foods (PCF)

PCF exports, including ready meals, pizzas, soups and baked goods, increased by 8% in value in 2024 to €3.4 billion.



Unlike last year when value was driven primarily by inflation, 2024 figures also show volume increases. Categories driving growth included meal solutions at €700 million, bakery (bread, sweet bakery and biscuits) at €350 million, and carbonated and non-alcoholic beverages and juices at €300 million.

The year began tentatively for Irish exporters, especially for foodservice, as the cost-of-living crisis had an impact. Those supplying retail experienced a challenging market with consumers still cautious about spending. At the same time, companies were dealing with their own challenges, such as the increasing cost of labour and input costs (specifically in chocolate and value-added meats) with all categories mindful of the longer-term competitiveness of the sector.



Drinks

The value of drinks exports increased by 19% to €2.1 billion in 2024.

This is despite the difficult current global drink market environment presenting issues for Irish exporters. Positive export performance was evident across all categories. In 2024, Irish whiskey exports were 13% ahead of 2023, at more than €1 billion. Cream liqueur exports were up 9%, but still slightly down on 2022 levels. Beer exports continued their recovery with growth of 4% to around €330 million in 2024.

In recent years, a new category of alcohol exports has emerged: vodka-based RTD products manufactured under licence. Around 90% of these are exported to the US with the other 10% spread between UK and EU markets. The value of these exports has grown from approximately €55 million in 2022 to almost €220 million in 2024. This growth is expected to continue, albeit at a slower pace, as RTD products continue to grow in popularity among younger consumers.





Seafood

Total seafood exports increased by 9% in value, to an estimated €600 million in 2024. The growth was driven by a strong recovery in the value of freshwater exports (up 41%) and a modest pickup in pelagic values (up 6%).

Freshwater exports increased to €105 million, with pelagic standing at €135 million. Both freshwater and pelagic exports volumes increased with freshwater 37% higher while pelagic shipments increased by 6%. However, pelagic volumes remained a third lower than in 2022. Shellfish exports rose by 3%, reaching €185 million and 27,000 tonnes. However, 2024 was another challenging year. All key shellfish species experienced difficulties such as the squeeze on consumer spending, the availability of cheaper proteins and lower priced competition in key export markets, all dampening demand and prices for Irish shellfish exports.



The bulk oyster market in France and the Netherlands was poor due to oversupply and weak demand. Lower-than average prices were achieved across size grades during 2024. There was some recovery in the Frozen at Sea (FAS) langoustine market during the summer. A strong and growing demand from China is a welcome development within this sector.

Value-added seafood exports fell by 2% in value to €110 million on the back of a 6% fall in volumes. This decline can be attributed to consumer resistance to paying higher prices relative to other proteins. Whitefish exports remained stable at €50 million and were down 26% in volume, to 10,500 tonnes.



Horticulture and Cereals

Total horticulture and cereals exports were valued at €335 million in 2024, representing a 7% year on year increase.

Mushroom exports to the UK, the main market for Irish mushrooms, were positive in 2024. Sales grew by 19% in value and 17% in volume. Price inflation in mushrooms was running behind the average of the vegetable sector, which provides a basis for growth over the medium term.

In 2024, the value of cereal declined marginally to €92 million, down 5% versus 2023, with Northern Ireland the destination for more than 75% of exports. According to the Central Statistics Office (CSO), the growing area for cereals in 2024 was estimated to be at 262,000 hectares, or 7% behind the equivalent 2023 figure.

Chairperson's Statement

A record-breaking performance against a backdrop of volatility, ongoing cost pressures and consumer caution: the headline figures for Irish food, drink and horticulture exports in 2024 offer much to be proud of, even as we acknowledge the challenges many in our industry confronted to bring them about. The value of Irish food and drink exports grew by 5% to an all-time-high of €17 billion, a figure that represents 25% value growth since the beginning of this decade. Higher pricing, driven by prevailing inflationary trends, was the driving force behind much of this increase, but real market growth was also significant in many instances.

Sectoral successes

For Ireland's food and drink exports and the dairy industry, the more challenging aspects of the year were especially prominent. Adverse weather conditions impacted on productivity at home, while rising costs and dampening demand in some priority markets piled on additional pressure. It may be seen as evidence of the enduring reputational strengths and geographical reach of Irish dairy, then, that despite such adversity, overall exports for the sector were in line with the year earlier figure, standing at €6.3 billion. A strongly diversified product base, and a world-class sales and marketing capability, in which Bord Bia proudly plays a role, were key to this.

Diversification and marketing capability were decisive in many sectoral performances this year, as exporters responded adroitly where buoyant, sometimes rebounding, demand was identified. Nowhere was this more in evidence than for our drinks producers where, bolstered by strong demand for Irish whiskey in North America, exports rose by 13% to be worth over €1 billion. Also noteworthy was the three-fold increase in exports of ready-to-drink beverages, now worth some €235 million.

For the meat and livestock, prepared consumer foods (PCF) and seafood sectors, there were also welcome stories of both value and volume growth. Meat and livestock saw a robust 6% increase, lifting export values to €4.3 billion. PCF equally impressed, with export values up 7% to €3.4 billion. After some difficult years, seafood exporters were boosted by growing market demand and increased supply. Values were up 9% to be worth €595 million. Rounding out this story of growth, exports of cereals and horticulture grew 4% to €325 million.

Market growth

While the markets in which these successes were achieved are increasingly diverse, they shared at least a few common denominators - rising inflation and its bedfellow, consumer caution. Both were once again in evidence in a strained but, it must also be acknowledged, resilient global economy. At the year's end, Euromonitor put global GDP growth for 2024 at 3.2% and predicted largely the same for 2025.

Inflation saw a welcome easing at home and abroad after some difficult years, but its cumulative impact, and the potential for future volatility, continued to weigh heavily on pricing and consumer sentiment. In the UK, which remains Ireland's single most important export market, inflation dropped from 7.3% in 2023 to 2.5% in 2024. However, a sluggish economic performance and a round of tax increases kept cost of living pressures there to the fore.

Against this, Irish exporters pulled out an impressive performance, as a rise of 7% in value brought exports to this market to €5.9 billion, meaning the UK now absorbs 35% of total food, drink and horticulture exports. Exports of PCFs, up 11%, led in terms of sectoral growth, followed by beef exports, which were up 5%. For dairy exporters, there was a more moderate but welcome 2% increase in value. The drinks sector had less to cheer about, with a fallback of 10% reported - albeit in the context of an exceptional year earlier performance. All of this was achieved, lest it be forgotten, as the UK implemented long delayed import controls on its EU trading partners, adding a new layer of administration to what has long been our most familiar, most accessible export market.

Inflation across the EU also moderated, more or less matching the UK with an average of 2.4% over 2024. As with the UK, Irish exporters delivered roundly positive performances as sales to the continent rose 4% to €5.9 billion. France, Germany and Belgium accounted for some 40% of this. Dairy was also a welcome part of the year's uptick, rising €200 million in value year-on-year. A 3% rise was seen in beef exports while values in the drinks category rose well above inflationary rates, up 7% to €505 million. Whiskey once again did the heavy lifting, increasing 12% in value on 2023 figures.

In the highly variated international marketplace, the drinks sector was a pathfinder for trade growth. Total exports to North America were up 14% to €2 billion, underpinned by a whiskey sector that delivered an increase of 25% on its year earlier performance. Irish dairy also had a strong year in North America, rising 4% to €840 million. As in recent years, butter was the standout category here.

In Asia, the story was more muted, chiefly due to a fallback in demand for dairy, leading to a value fall of 10% for its exports. Weakening demand in mainland China was instrumental in this. Exports of pigmeat to China were also down.

Worthy of note in any reflection on the international marketplace is the growing prominence of Africa, where exports rose 10% to €950 million - growth in live exports, dairy and drink were all recorded. All told, exports to international markets were worth €5.2 billion.

Global issues, local impact

International politics and policy decisions offered many talking points over the year. Russia's war on Ukraine and the conflict in Gaza dominated headlines and the overall situation remains very emotional. Rising tensions in Asia and North Africa may have received less attention here but also contributed to a more volatile and uncertain world.

The keynote political event of the year was undoubtedly the re-election of Donald Trump as President of the United States in November. The incoming President's resolute 'America First' approach to international affairs was a key platform of his election campaign and the early weeks of his term left no doubt as to his administration's intentions in this regard. The broader impact on global trade and political relationships, and implications for Ireland Inc., will become clearer as 2025 progresses. A declared goal of 'rebalancing' trading relationships through the use of tariffs is set to be highly consequential. For Ireland's food and drink sector, and the fortunes of our whiskey and butter exporters in particular, there are open questions and real concerns regarding the potential impact tariffs could have on Irish food and drinks exports to the US.

Ireland also went to the polls at the end of 2024 and the incoming government has indicated its determination to work pragmatically and positively with our international political and trading partners. Redoubled support for the free flow of international trade and our place in the EU will be central to this. A new impetus around international trade agreements at EU level can be expected to be prominent in the year ahead - the Mercosur agreement with key South American economies and the Comprehensive Economic and Trade Agreement (CETA) with Canada come particularly to mind.



While there are clear opportunities, the potential downsides for the Irish farming community and our food and drink industry have been voiced. Farm and industry representative bodies may find themselves returning to these themes in 2025.

There was also much to reflect on regarding competitiveness at a more day-to-day level. A Bord Bia survey of CEO sentiment found consensus on a number of concerns: 81% reported labour costs as the greatest potential risk to their competitiveness; 44% singled out inflation as a risk; while 40% rated access to raw materials as a primary concern.

These are not unique to Ireland, but EU data suggests an outsized impact here. Eurostat puts electricity prices in Ireland as among the highest in the EU, while labour costs are increasing at a faster rate than comparative northern European economies. Some 35% of CEOs in Bord Bia's research say that they expected their company's competitiveness to be eroded in the coming 12 months - a figure rising to 50% in the drinks sector. Importantly, however, they remain largely optimistic about prospects in the year ahead: 75% expect growth in Europe; 66% in the UK, 56% in the Middle East and Africa, and 50% in the Americas and Asia Pacific.

Climate change delivered headlines no one could welcome as 2024 was identified as the warmest year on record. Closer to home, unseasonably poor weather had direct consequences for Irish farmers. Milk collections fell by 2.5% on 2023 levels, only the second year of such decline recorded since the ending of dairy quotas.

Sustainability remains key to the broad response of the industry to the issues of climate change and resource management, and I welcomed a year of growth and progress, as well as continued industry buy-in, to Bord Bia's Origin Green programme.

Many in our industry will also welcome signals of a cultural shift towards 'simplification' at EU level in response to the challenges of the global economy, something which may be reflected in its approach to the Common Agricultural Policy. The current CAP, running from 2023 to 2027, is expected to deliver some €9.8 billion to Ireland's farming families and rural communities in this time period.

The year also saw unprecedented developments at the intersection of science, business and the consumer, from generative AI to the emergence of a new generation of weight loss drugs.

The impact of these 'disruptors' on the direction of travel of our industry may become clearer in the year ahead. Our stakeholders can remain assured that Bord Bia is focused and alert to these developments and will share timely research as it becomes available.

Strategic direction

Bord Bia's three-year **Nurturing a Thriving Future** strategy document successfully directed our organisational activities in 2024. It is further optimised by being part of a 10-year planning approach that Bord Bia has adopted since 2022, which ensures our actions are in accordance with the specific call-outs made for Bord Bia in **Food Vision 2030**.

The foundation of all Bord Bia activities is **Food Vision 2030**, the Department of Agriculture, Food and the Marine's (DAFM's) strategy document which is set on driving our agri-food industry towards an integrated, sustainable and growth-oriented future. The 2024 export figures of €17 billion puts our industry on target for **Food Vision 2030**'s ambitious goal of agri-food exports of €21 billion by the end of the decade.

As an organisation constantly looking to the future, I am also happy to report that work is well underway on the development of the successor three-year strategy, which will be launched in 2025.

The CEO's report provides insights on and highlights of Bord Bia's many activities over 2024 - all achieved under the five strategic priorities we set out in **Nurturing a Thriving Future**:

| | |
|----------|--|
| 1 | Build Food Brand Ireland and further develop its proof points. |
| 2 | Develop better ways for our clients and customers to connect and build partnerships. |
| 3 | Nurture and attract industry talents and drive client capability. |
| 4 | Champion insight-led innovation and brand development. |
| 5 | Support and enable the organisation and to execute strategy. |

In what was a busy and productive year, I welcome Bord Bia's continued focus on collaboration and stakeholder outreach. Progress on AgNav, the online sustainability platform for the farming community, was impressive, as was Bord Bia's commitment to supporting export development and business growth through numerous initiatives. Bord Bia's Thinking House once again operated as a worldclass resource for innovation and NPD, while Bord Bia Bloom's capacity to entertain and delight the nation remained undimmed.

Global and national prospects

Diversification and global growth for Ireland's food, drink and horticulture industry were once ambitious calls to action. Over the last few years, they have become welcome matters of fact. Bord Bia is, and will remain, the 'go to' organisation to drive our industry forward on this pathway.

The economic outlook for 2025 will reflect some familiar dynamics at play but also has the clear potential to take us into the unknown. The International Monetary Fund says that global economic growth will be largely stable, thanks to slowing inflation and improved employment prospects. Stronger performances in the eurozone and Middle East should balance out any potential slowdowns in China and the United States.

The Central Bank forecasts growth of 4% for the domestic economy, while the European Central Bank expects the EU to expand by 1.1% over the same period. The OECD says the global economy will grow 3.3% in both 2025 and 2026.

At producer level, there was welcome evidence of export growth as the basis of sustainability and a fair return for our farmers. The average farm income in 2024 was up 49% to almost €29,200 on the year earlier figure - an increase largely felt in the dairy and tillage sectors. The average farm income in 2025 is forecast by Teagasc to rise again, up 22% to €35,700, with dairy and tillage once again in the driving seat.

Appreciation and thanks

As Chair of Bord Bia, 2024 has been a year of learning, growth and, I hope, some significant contribution. I express my appreciation to all whom I have worked alongside and particular thanks to those who went out of their way in assisting me settle into the role of Chair. I can only express admiration for the commitment and dedication I see all around me - among my fellow board members and in the five subsidiary Boards for the industry we support.

I am also grateful for the strong working relationship I have developed with Chief Executive Jim O'Toole, on behalf of the executive team. In challenging times, I believe we have collectively worked in an atmosphere of transparency and openness, with matters of good governance uppermost in all that we do.

It is my honour to work under the stewardship of Minister for Agriculture, Food and the Marine, Martin Heydon; Minister of State with responsibility for Food Promotion, New Markets, Research and Development, Noel Grealish; Minister of State with responsibility for Forestry, Farm Safety and Horticulture, Michael Healy-Rae; and Minister of State with responsibility for the Marine, Timmy Dooley.

Let me also express appreciation for former Minister for Agriculture, Food and the Marine, Charlie McConalogue and former Minister of State with responsibility for Land Use and Biodiversity, Pippa Hackett, with whom I enjoyed strong and cordial relationships during 2024.

Thanks are also due to DAFM Secretary General Brendan Gleeson and his entire team and to Teagasc, Bord Iascaigh Mhara, Enterprise Ireland and the Department of Foreign Affairs. A spirit of partnership, built on our shared vision of a strong, sustainable future for this industry, has been key to all our undertakings.

An uncertain global political and economic environment, where consumer spending remains under pressure, is likely to be a key theme of the year that lies ahead. There are other potentially harsh realities that lie beyond our control, from unwelcome weather conditions to volatilities in commodity pricing.

Yet the sector's strong performance in 2024, in the face of already onerous challenges, reflects an industry, and a broader agri-food community, prepared for and responsive to new realities.

Bord Bia activities in 2025 will, as in 2024, support the industry in its long-term vision to be a producer and supplier of choice in world-class, sustainable outputs. Our continued investment in programmes and activities that strengthening relationships between producers, processors, retail, foodservice and the consumer will be central to this.

The reputational strengths of our industry have been hard won and will remain at the heart of all we do in the years to come.

Larry Murrin
Chair



Chief Executive's Review

Strong and determined performances across industry combined to make 2024 a year of record achievement for Irish food, drink and horticulture exports. Growth of 5% year-on-year lifted total values to €17 billion for the first time - a figure made all the more impressive by the market challenges that characterised the year.

Dairy values were largely sustained on the year earlier figure, at €6.3 billion; meat and livestock exports were up 6% to €4.3 billion; PCF exports and drinks were up 7% and 19% respectively to €3.4 billion and €2.1 billion; seafood saw growth of 9% to €595 million and cereals rose 4% to €325 million. As a collective industry performance, the year highlighted the benefits of Ireland's intensive and expansive approach to market diversification, with strong growth seen in the UK, continental Europe, the US and Africa.

After a year of retrenchment in 2023, the strong uptick in 2024 returned exporters to a pattern of growth that has been largely constant for well over a decade. This is a time period, it hardly needs to be said, when little that affects our industry has stood still and much has changed beyond all recognition.

Inflation, rising input costs, extreme weather events and broader geo-political concerns all continued to leave heavy print marks on the global economy, with direct repercussions for our industry. Among primary producers, those challenges were compounded by the unfavourable growing conditions seen at the start of the year. A strong rebound in farmer income as the year progressed provided some welcome respite.

Inflation and high input costs did, however, continue to pose searching questions for our entire industry, as Bord Bia's research into the thinking of industry leaders - shared in the Chairman's statement - reveals. While they express concerns around competitiveness, our research also finds general optimism with regard to future growth prospects and clear-headedness on the opportunities the international trading environment will present in the coming years.

Champion of progress

Bord Bia's enduring priority is to act as a champion for our entire industry, a role enhanced and facilitated by its strong array of services, programmes and initiatives throughout the year. Among the signals we can take from the 2024 export performance was its validation of our core values in quality and sustainability. The Quality Assurance and Origin Green programmes remained cornerstones of Bord Bia's leadership in the development of Food Brand Ireland, while a targeted approach to innovation, market intelligence and the strengthening of B2B and B2C relationships were also strongly prioritised during the year.

As an organisation, we continued to place considerable emphasis on deepening stakeholder relationships, strengthening outreach programmes and enhancing collaborations where it brings value to our industry.

Bord Bia actions are fundamentally strategy driven and our current work on behalf of industry is governed by our strategy document, **Nurturing a Thriving Future**, which saw its third year of activation in 2024. All Bord Bia undertakings align with at least one of the five priorities set out in **Nurturing a Thriving Future** - priorities which we describe internally as our 'we must dos' (WMDs).

Nurturing a Thriving Future operates within a broader 10-year (2022-2032) Bord Bia governing strategy that, in turn, aligns with **Food Vision 2030**, DAFM's strategy for the broader agri-food industry. **Food Vision 2030** sets out a roadmap, and signposts the requirements, for Ireland to become a world leader in sustainable food systems, for the benefit of all in our food producing communities.

In responding to the many ambitious calls to action set out for Bord Bia over this 10-year period, we have been facilitated by, and are grateful for, enhanced funding from DAFM in recent years.

The 2024 export figures provide an opportunity to assert that the goals of **Food Vision 2030** remain on course as we approach the strategic mid-point. The Annual Report is also a significant opportunity to reflect on the year in terms of our own progress and achievements. From the roll out of AgNav, to the continued success of Bord Bia Bloom, to the everyday excellence on display in the work of Thinking House and across our global network of offices, Bord Bia continued to position itself ahead of the curve and to work tirelessly on behalf of the industry we serve.

The formulation of our next three-year strategic cycle, covering the years 2025-2028, made significant progress through the year. I look forward to sharing details on this in due course and to the opportunity it presents to actively renew our commitment to industry in what look set to be extraordinary times.

Action and outcomes from WMDs

Continuing pricing and cost pressures on food, drink and horticulture producers, side by side with evolving market opportunities, requires an ambitious, cohesive and multi-level response. With a working culture driven by innovation and responsiveness, Bord Bia committed to ensuring all our actions brought real value to industry over the year. The work undertaken across our WMDs reflects this in our use of resources and our application of strategic thinking.

1

'We Must Do': Build Food Brand Ireland and further develop its proof points

Work to support this strategic priority in 2024 was delivered under these headings:

- **Build Food Brand Ireland**

Food Brand Ireland (FBI), the value proposition that articulates the naturalness and sustainability at the core of Irish food, drink and horticulture offerings, remained central to our vision of growth for the industry this year. Activities over the year included national marketing and advertising campaigns around Quality Mark Chicken, Quality Mark Eggs, Quality Mark Lamb and Irish Whitefish. The newly granted Protected Geographical Indication (PGI) status for Irish grass-fed beef provided the basis for international B2B activity in the beef category. Dairy, drink, lamb, pork, seafood and horticulture were also beneficiaries of strong B2B campaign work in key export markets over the year.

Food Dudes delivered for our youngest audience, with some 1,550 schools across the school year participating. Bord Bia Bloom once again proved a highlight in the national calendar, attracting some 100,000 satisfied visitors and benefitting from Bord Bia's impactful media campaign.

- **Ensure Origin Green supports the development of Ireland's sustainable food systems**

With over 370 verified members of the Origin Green Programme representing over 90% of food and drink exports and 77,000 farm-level members of Bord Bia's Sustainable Assurance Schemes for beef, lamb, dairy, horticulture and eggs, Origin Green continued to contribute at the cutting edge of the sustainability and bio-diversity debate.

The Origin Green Academy provided the basis for training and dialogue on a range of topics while the Origin Green Knowledge Exchange series focused on circularity and resource management. Work on updating all farm standards into one consolidated Primary Producer Standard progressed as did plans for a comprehensive engagement strategy.

- **In partnership with industry, build farmer advocacy for sustainable food**

Raising awareness of Origin Green farm sustainability supports remained a key priority. Over 10,000 farmer profiles were created on the AgNav platform, developed in collaboration with Teagasc and ICBF, and well over 6,000 farms developed sustainability plans on the platform as the year progressed. The value of participation of Sustainable Assurance Schemes and the Farm Sustainability Learning Hub were also stressed. Bord Bia's farmer newsletter has an audience of 60,000 while 49,450 farmers were targeted in Bord Bia's annual farmer engagement research.

2

'We Must Do': Develop Better Ways for our clients and customers to connect and build partnerships

Work to support this strategic priority in 2024 was delivered under these headings:

- **Develop transformative relationship marketing**

Strengthened relationships and closer engagement between clients and customers are key to Bord Bia strategy. Market data and intelligence informed a programme of highly focused events, sectoral seminars, showcases, top-to-top meetings and B2B activity. Our international team continued to build the reach and scope of our market networks, facilitating individual engagement where opportunities were identified.

2024 saw the launch of the EU-funded Bord Bia-run organic beef and lamb programme across four countries while Bord Bia also won a new €3.2 million EU contract to promote dairy in Asia for three years.

Bord Bia's Global Food Summit brought together global customers and business disruptors, while planning work continued on Project Connect, an industry wide approach to promoting Irish agriculture.

- **Develop best practice in integrated client-customer planning**

Bord Bia continued to leverage the opportunity of global trade fairs, with SIAL the centrepiece of an intensive annual schedule. The global appeal of St. Patrick's Day was also a powerful opportunity to highlight the unique provenance of Irish food and drink.

High-level trade missions supported the ongoing push for market diversification, with the US, Thailand, Vietnam, China and Republic of Korea all in the picture in 2024.

- **Develop best practice in integrated content management**

The My Bord Bia project soft launched in 2023 with the second major phased release going live in Q3 2024. This allowed all events registration and management for clients to move to the new system.

3

'We Must Do': Nurture and attract industry talents and drive client capability

Work to support this strategic priority in 2024 was delivered under these headings:

- **Deliver capability services built on the needs of industry**

Work progressed on Accelerated Export Growth, an initiative aimed at businesses exploring export growth opportunities for the first time. Impactful programmes around marketing strategy, category management, innovation capability and digital enablement were also progressed.

Digital Transformation was the theme of our 2024 foodservice seminar. Innovation Capability, a new service designed to complement the supports available from Bord Bia's Thinking House was launched. Food Works 2024 attracted 10 emerging companies, bringing to 114 the number of businesses completing the programme since 2012.

- **Deliver a suite of industry talent programmes**

Bord Bia's 2024 Talent Academy Insights and Innovation Programme was the first recruitment campaign to use new Talent Academy creative assets in its activities. The 13th Bord Bia Marketing Fellowship programme onboarded 20 new fellows while the Insights and Innovation Programme drew 15 participants.

- **Establish a food sustainability executive education programme**

Finance Leaders Sustainability Programme, a new initiative aimed at finance leaders, attracted 15 participants. The fifth cohort of the Leaders Sustainability Acceleration programme, geared to C-suite level, was initiated during the year with the first alumni breakfast related to the programme also hosted.

4

'We Must Do': Champion Insight-Led Innovation and Brand Development

'Work to support this strategic priority in 2024 was delivered under these headings:

- **Shape the future innovation agenda**

Bord Bia's Thinking House continued to bring its best-in-class approach to market research, innovation and NPD. Significant outputs included reports on the future of dairy in the UK, the growth opportunities presented by gut health and alcohol trends in developing markets. A busy year for the Brand Forum culminated in the annual dinner addressed by John Jordan, which saw 120 brand owners represented.

- **Develop innovation partnerships**

Bord Bia continued to collaborate with Teagasc and Enterprise Ireland through the Food for Health Ireland (FHI) initiative. FHI partners with leading Irish food and ingredients companies on innovation, research, market research and manufacturing.

- **Complete insight-led innovation and brand development projects**

A major refresh of Bord Bia's highly regarded Global Consumer Lifestyle Trends was among the highlights in an impactful year in market research. Some 60 bespoke brand development projects were live at any one time during the year, while a number of recent branding projects led by the Thinking House received industry accolades during the year.

5

'We Must Do': Support and enable the organisation and to execute strategy

'Work to support this strategic priority was delivered under these headings:

- **Attract and empower our people**

Bord Bia was recognised as a Best Medium Workplace in Ireland 2024 by the Great Place to Work Institute. The organisation was also excited to have the opportunity to recruit for a number of new positions, as highlighted in our 2024-25 Workforce Plan. Bord Bia's Dignity at Work policy was refreshed and supported training for all staff, graduates and interns.

- **Uphold the One Bord Bia operating model**

The One Bord Bia operating model is a programme of operational transformation bringing greater connectivity between our teams. Throughout 2024, it continued to underpin the successful delivery of Bord Bia strategy, including the organisation's statutory, regulatory and corporate governance obligations. Town halls and the work of our Staff Consultative Committee played an important role in this journey. Bord Bia received 12 FOI requests during the year, all responded to within the statutory timeframe.

- **Support with best-in-class IT infrastructure**

Completion of a year-long digital training programme for all full-time employees was an important development during the year.

Conclusion

The success of our food, drink and horticulture industry is ultimately measured not only in trade figures but by the value it brings to lives and livelihoods across our island - in particular, the more than 173,000 people employed in agri-food, across 135,000 farms, 2,000 fishing vessels and aquaculture sites, and some 2,000 food and drink businesses.

Against the challenges of inflation, energy and business costs, and despite difficult conditions for many primary producers, 2024 delivered a performance of significance to these many thousands of families and hundreds of communities all over Ireland.

Looking to 2025, we know a changed situation is likely to be at hand. The potential return of tariffs as a negotiating - and possibly longer-term trading - strategy may bring disruption to many exporters. Nevertheless, the determination and optimism around growth that has characterised our industry for well over a decade will continue to drive us forward, with our steadfast approach to diversification once again to the fore.

For Bord Bia, 2024 was a year of sustained progress across all our WMDs. Our commitment to leadership and partnership was visible through hallmark activities and services and was also reflected in a number of new initiatives that will bear fruit in 2025. All of this underlines the restless, energetic spirit that characterises the Bord Bia approach.

It has been my great honour to lead Bord Bia through this exciting, challenging year. I know I speak for all my colleagues when I say we continue to be motivated by the opportunity that our unique place in this industry presents us and inspired by the opportunity to deliver sustainable value to it.

Let me conclude by thanking the Chair of Bord Bia, Larry Murrin, who I have been fortunate to work closely with throughout the year. Larry's wealth of experience, insight and good judgement has already and will continue to prove invaluable as we progress and develop our strategic direction in the pivotal years ahead. I would also like to warmly thank all the members of the Board and the five subsidiary Boards, and to recognise those who have also stepped down and who joined afresh this year. It is an ongoing pleasure to work with you and I greatly value your contributions.

I would like to thank Minister for Agriculture, Food and the Marine, Martin Heydon; Minister of State with responsibility for Forestry, Farm Safety and Horticulture, Michael Healy-Rae; Minister of State with responsibility for Food Promotion, New Markets, Research and Development, Noel Grealish; and Minister of State with responsibility for the Marine, Timmy Dooley. Their support for the work that Bord Bia does has been heartfelt and wholehearted. I would like to thank Secretary General Brendan Gleeson and all the team at DAFM and our peer organisations at home and abroad, in particular Teagasc, Enterprise Ireland, the Department of Foreign Affairs, ICBF and the National Dairy Council, with whom we continue to work in strong partnership.

Finally, let me thank my executive team and all who work in Bord Bia for their continued commitment to excellence. This is an organisation with the happy talent for making the extraordinary achievable and which continues to inspire me with its collective ability to execute on the most ambitious of visions.

Meeting the needs and expectations of our food producing community will always be an exercise of renewal and adaptation. Bord Bia remains excited by the opportunities that lie ahead and determined to play our part in a flourishing agri-food sector that represents the best of Ireland and draws the best from all of us. Our vision of success is one built on commitments to quality and sustainability that come naturally to us. Our future pathway is one shaped by a belief in excellence. Where we travel in partnership, we travel with confidence.

Jim O'Toole
Chief Executive

Jim O'Toole



Sector Reviews



Meat and Livestock

The forecasted value of Irish meat and livestock exports reached **€4.3 billion for 2024**, a **6% increase in comparison from 2023**. The meat and livestock category remains the second largest export category (after dairy) within Irish food, drink and horticulture exports, accounting for **25% of total exports in value terms**.

During 2024, the value of beef exports increased. Contributing factors to this upward movement in the trade were increased production and firm market demand. Pigmeat exports recorded a moderate increase in export value despite a challenging international trading environment.

The value of livestock recorded strong year on year growth, particularly in the number of higher value store and weanling animals being traded, contributing to overall category growth. A notable decline in sheepmeat production in 2024 impacted the availability of products for export. However, some of this decline was offset by very strong deadweight prices with export value back just 6%.

Along with the above-mentioned sub-sectors, exports of value-added meat products, which are categorised within PCF, grew marginally in 2024 to reach €860 million.



Beef

The value of primary Irish beef exports increased by 6% to €2.8 billion in 2024. Beef offal exports grew by 1% to €135 million.



Cattle throughput increased marginally in 2024 with high levels of cow throughput and a move in the final quarter of the year to processing animals at younger ages contributing to this trend. Despite the higher throughput, beef supplies were impacted by lower carcase weights which were down by an estimated 5%. However, stock carryover from 2023 to 2024 lifted total supply export volumes of beef.

EU beef production increased in 2024 with increased culling of cows and higher finishing weights. Consumer demand for beef improved as economic pressures eased, allowing them to increase their beef purchase levels. Demand for manufacturing beef remained firm despite cool and wet weather across much of Europe in the early summer. Even with consumer demand rebounding and limited supplies, prices firmed from July onwards. The European Commission estimates that beef consumption across the EU decreased by 1.7% to 9.6kg per capita, while beef imports to the EU declined by an estimated 2% to 318,000 tonnes.

Trends by Destination

The value of exports of Irish beef to the UK increased by 5% to reach an estimated €1.3 billion. The UK market accounted for 47% of Irish exports in value terms, down marginally from 48% in 2023. With improving sales, demand from large retail and foodservice customers remained strong, maintaining firm demand for Irish beef. Retail sales improved in the second part of the year despite price increases continuing, with volumes increasing by an estimated 0.5%. There was recovery in demand for steaks and roasts in particular, with mince sales also recording a marginal increase in volume terms.

Irish beef exports to continental European markets increased by 3% to an estimated €1.3 billion in 2024, accounting for 46% of the overall trade value. Beef supplies across many markets increased due to increased culling, particularly in the dairy herd. Demand remained strong for forequarter, mince and manufacturing beef while higher value cuts such as steaks also improved later in the year. Bord Bia's Meat Shopper Insight Tracker found that in the third quarter of 2024, fewer consumers in Germany, Italy, Netherlands, Sweden and Belgium considered that beef was too expensive (38% in 2024 versus 44% in 2023).

Irish beef exports to international markets are estimated to have increased by 45% to €190 million in 2024, representing a 7% share of total Irish beef exports in value terms. This growth reflected an overall increase in global import demand and beef import prices. Demand from the Philippines recovered significantly, with exports rising 49% to reach €30 million. Exports to Japan more than doubled to €10 million. Exports to China reached over €15 million in value.

Shortly after the opening of the South Korean market in August, exports were suspended in September, following the discovery of an atypical case of bovine spongiform encephalopathy (BSE), which similarly impacted exports to China, Hong Kong and Japan. Access to South Korea was restored in early December. Beef exports to North America increased by 72% to reach €30 million; €20 million worth of beef exports were destined for Canada, while €10 million worth went to the US.

Prospects

Global demand for beef imports is expected to increase further in 2025 as economic growth positively influences consumer sentiment and spending on beef. Tighter supplies of beef in Europe and the UK will underpin a positive market environment.

The European Commission forecasts a further 1% decline in the EU beef herd in 2025, while UK supplies are expected to decrease by 3% in 2025. Globally, the USDA forecasts that beef supplies will decrease by 1% or 480,000 tonnes, largely driven by herd reductions in the herds in the US, Europe and Brazil. Global import demand is projected to increase marginally, with growth coming from China, the UK and the US. In the EU, imports are forecast to be maintained. However, with falling production across many European markets, there is likely to be good import demand. Improving consumer spending provides a solid platform for Irish beef, especially for customers with sourcing requirements based around quality and sustainability assurance standards to meet consumers' demand.



Bord Bia actively supported the development of the live export trade during 2024 through provision of up-to-date market information, promotional initiatives, including inward buyer visits, market study trips and lead generation activities, to enhance the image and reputation of Irish animals. Live cattle account for the largest proportion of the trade in terms of both numbers and value, contributing 75% of the overall category value. An increase in the total number of cattle traded, combined with growth in the number of older animals leaving Ireland, have been key factors behind the strong uplift in the value of the trade.



Livestock

The trading of live animals continues to play an important role in the Irish livestock sector, with exports valued at €340 million during 2024, an increase of almost 30% from 2023 levels.

Trends by destination

A total of 380,000 cattle with an estimated value of €256 million were traded with customers in Europe and beyond during 2024. A recovery in the Irish pig herd and a widening differential with deadweight pig prices in the United Kingdom has seen the number of pigs traded with Northern Ireland increase by 10% to 400,000 head, bringing the level of trade back up to 2022 levels. Tighter sheep supplies in Great Britain and continental Europe have contributed to a more active trade for live sheep with 50,000 sheep with an estimated value of €6 million leaving Ireland in 2024. The live cattle trade continued to be dominated by calf exports, particularly in the first half of the year in line with the peak calving activity of the Irish dairy herd. Calf exports accounted for 56% of exports during 2024 at just over 200,000 head, a decline from 64% in 2023.

Calf exports got off to a slower than usual start in 2024 due to a slightly later calving pattern, some weather-related interruptions to ferry crossings and a growing preference for an older heavier calf from key export markets. Despite the slower start, the calf trade quickly recovered with good numbers leaving the country right up until the end of June. Spain, Italy and the Netherlands continued to be key markets for calf exports during 2024 with growing demand from Central and Eastern Europe also contributing to a firm calf trade.

A contraction in European beef and dairy herds impacted cattle availability in key beef producing regions of the trading bloc and contributed to an uplift in demand for Irish weanling and store cattle during 2024.

The spread of bluetongue across continental Europe and some political disruptions to the trading of live animals between Europe and third countries have also been a key factor in the growing demand for older categories of Irish cattle in international markets. North Africa, and Morocco in particular, has been a valuable outlet for the Irish livestock trade with a significant uplift in the level of trade recorded during 2024. A firm trade with Northern Ireland continued in 2024 with tighter cattle supplies in both Northern Ireland and Great Britain and a growing price differential between Irish and UK deadweight cattle prices providing stability to this trade.

Prospects for 2025

The live trading of animals remains under intense scrutiny at both a local and European level. Proposed changes to EU transport legislation around journey times, feeding intervals, age at transport and space allowances will negatively impact the longer-term future of the un-weaned calf trade. Additionally, the Dutch market will effectively be closed to Irish calves after 2025 with the implementation of the Dutch industries 'Veal Forward Plan'.

However, despite this, the short-term outlook for calf exports in 2025 remains fairly positive with firm forward demand from customers in key markets including Spain, Italy and Central and Eastern Europe. The outlook for older categories of cattle also remains positive in the short term with strong demand from international markets, Northern Ireland and mainland European countries including Spain, Italy and several Central and Eastern European countries.



Sheepmeat

The value of Irish sheepmeat exports declined for the second consecutive year in 2024 to €400 million. This is a 6% decline from 2023 levels and takes the value of sheepmeat exports back to 2021 levels.



The key contributor to reduced export value in 2024 was a sharp decline in lamb throughout and a notable reduction in product availability for export as a result. Export volumes declined by 23% in 2024 to total 56,000 tonnes.

Extremely tight supplies of sheep for processing was a feature of the Irish sheepmeat industry in 2024. A reduced carryover of hoggets significantly impacted supplies in the first half of the year while a reduction in the 2024 lamb crop impacted throughput levels in the second half of the year.

Several factors contributed to reduced lamb output in the 2024 season including a contraction in breeding ewe numbers for the second consecutive year, some challenging weather conditions during peak lambing season and a notable decline in the number of hoggets/lambs being imported from Northern Ireland for direct slaughter.

Reduced availability of hoggets/lambs for processing combined with relatively stable demand from the domestic and export markets for Irish sheepmeat helped keep deadweight lamb prices on a relatively firm footing for much of 2024. This was a trend repeated across all the key lamb producing regions in the UK and mainland Europe where declining production levels supported stronger prices being paid to producers.

Trends by Destination

While the overall volume of Irish sheepmeat exports declined in 2024, the unit price per kg increased in the region of 22% versus the previous year. While this higher return was welcomed at producer level, it created significant market challenges for Irish sheepmeat with Irish exporters finding it much more difficult to secure export value when competing with very competitively priced product originating from the southern hemisphere. A more competitive trading environment and higher unit costs have also contributed to an increase in the proportion of Irish lamb that has been exported in carcase form during 2024.

Irish processors remain export focused with mainland Europe continuing to be the primary outlet for Irish sheepmeat, accounting for three quarters of total exports in both value and volume terms during 2024. Exports to the region were valued at €303 million during 2024, a 4% decline from year earlier levels. France remained the largest market with exports valued at €129 million, back 3% from year earlier levels.

There were notable declines in the value of sheepmeat exports to the Nordic region in 2024. Exports to Belgium, Germany and Italy recorded some value growth. The value of sheepmeat exports to the United Kingdom overall were on par with 2023 at €65 million. However, growth in trade with Northern Ireland has been at the expense of trade with mainland Great Britain.

Declining availability of sheepmeat for export has resulted in more European focused export activity by the major lamb exporters, reflected by a notable 30% decline in the value of sheepmeat exports to international markets during 2024. Switzerland remains the primary outlet for Irish sheepmeat outside the EU/UK with exports valued at €25 million, a 14% decline from 2023 levels.

Prospects

Supplies of sheep for processing are expected to remain subdued across Europe in the short term due to the contraction in the breeding ewe flock. While this tighter supply dynamic supports higher deadweight prices, it creates challenges when securing market returns for Irish lamb. Consumers in Europe continue to be highly price sensitive and, with an aging demographic of lamb consumers, the EU is forecasting a 2% decline in lamb consumption. Northern hemisphere lamb prices are currently very strong relative to the prices being achieved in the southern hemisphere, making the UK and our key EU export markets very attractive to New Zealand (UK and EU) and Australian (UK) lamb exporters.

On a global level, China continues to have a strong impact on the sheepmeat market due to the sheer scale of the market. New Zealand and Australia are the major suppliers into the market while ongoing economic difficulties are impacting the type and value of products currently being imported.

This has encouraged a more diverse export focus for both Australia and New Zealand with a growing focus on markets in the southeast Asia region, the US and in the Middle East as well as the EU. Some contraction in sheepmeat production is expected in Australia and New Zealand in 2025 with profitability concerns at producer and processor level impacting confidence in the sector.



Pigmeat

The Irish pigmeat sector recorded a modest recovery in exports during 2024 despite a highly competitive market environment for pork internationally.



The value of primary pigmeat exports grew by an estimated 7% to reach €490 million. This performance was fueled by a 7% increase in export volumes to approximately 200,000 tonnes, combined with slightly higher unit pricing.

Irish pigmeat production rose by an estimated 4% during 2024 to approximately 310,000 tonnes as both pig supplies and average carcase weights increased slightly. The rate of recovery gathered momentum as the year progressed, following a decline of 10% in 2023 caused by higher feed costs and depressed market prices.

Although market prices weakened somewhat over the final quarter of 2024, Irish E grade pig prices averaged €2.11 per kg deadweight (excluding VAT) for the year. Pig prices broadly matched 2023 levels and remained 18% ahead of the low levels recorded in 2022. Notably, Irish pig prices consistently exceeded the EU average pig price through the latter half of 2024. This may be partly attributable to steady demand from the domestic market and strong competition for Irish pig supplies.

The European Commission's short-term outlook for agricultural markets indicated that EU pigmeat production declined slightly (0.5%) in 2024, with a further marginal reduction projected for 2025. This followed a 7.2% decline in 2023 and a 5.1% reduction in 2022. As a result, the EU is becoming less internationally focused, with exports declining by an estimated 2.5% to 2.9 million tonnes in 2024. A further modest 2% decline is likely in 2025, reflecting the difficulty for EU pigmeat to compete with other producers in global markets.

Trends by destination

The proportion of primary pigmeat exports destined for the UK and continental Europe has grown significantly. These two destinations collectively accounted for almost 55% of value and 46% of volumes exported in 2024. The value of Irish exports to the UK market rose by 11% to €150 million, with Great Britain accounting for €90 million and Northern Ireland €60 million.

Pigmeat exports to EU member states grew by 20% to reach a value of €110 million. Exports to Germany and Denmark were stable at €25 million and €20 million respectively while trade with Poland more than doubled to €30 million. Exports to France and the Czech Republic also performed strongly. International markets declined in significance during 2024.

China saw greater self-sufficiency in pigmeat as domestic production recovered following the major outbreaks of African Swine Fever. Irish primary pigmeat exports to China fell by 14% during 2024 to €95 million, although this was partially offset by a 40% increase in trade with Japan which reached €35 million. However, lower exports were also recorded to the Philippines and South Korea which were valued at €15 million and €5 million respectively. The value of primary pigmeat exports to Australia was 20% lower at €30 million. Interestingly, trade with the US market grew by 40% in 2024 to reach €25 million.

Prospects

Irish pigmeat production is expected to recover further in 2025, supported by a 4.9% increase in breeding sow numbers recorded in the CSO's June 2024 census (CSO, 2024b). Although Irish pig producer prices experienced some decline in late 2024, this followed a period of relative stability, particularly regarding feed, energy costs and market returns. Across Europe, production is likely to remain at historically low levels. This has already caused EU processors to restructure operations.

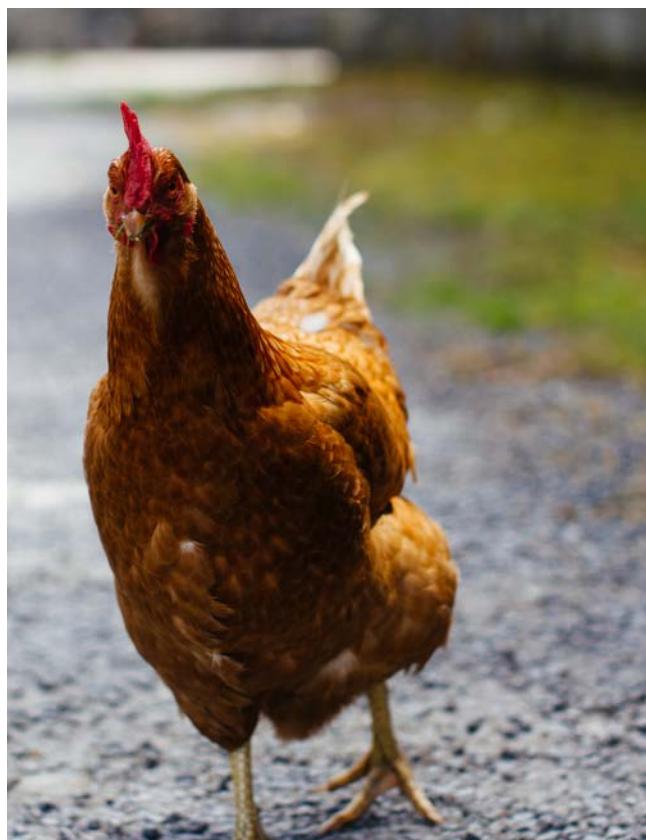
According to a recent USDA report, US pigmeat production and exports may grow slightly in 2025. However, many industry analysts believe that prolonged losses sustained by the US pigmeat sector are likely to give rise to a correction in production during the year (USDA, 2024).

In June 2024, China's Ministry of Commerce (MOFCOM) announced it was launching an anti-dumping investigation into EU pork products. This was seen as a retaliatory measure to the introduction of new European tariffs on imports of Chinese electric vehicles (EVs) (Reuters, 2024b). Tariffs could have the potential to greatly disadvantage the commercial viability of the EU's pigmeat trade with China, which accounted for approximately half of the estimated 1.5 million tonnes of pigmeat products imported by China in 2024.



Poultry

Irish poultry production grew by an estimated 3% during 2024, with annual throughput at export meat plants reaching more than 115 million birds.



As in previous years, chickens (broilers and hens) accounted for the vast majority (96%) of birds processed, followed by ducks and turkeys representing approximately 3% and 1% respectively. Despite higher supplies, there was a 3% decline in the overall value of Irish primary poultry exports during 2024, to approximately €138 million. There was also a reduction in the volume of products exported, which fell by 4% to approximately 65,000 tonnes.

The domestic market is of critical importance to the Irish poultry industry, even more than for the other meat sectors. Throughout 2024, the category benefited from strong engagement from shoppers seeking a versatile, healthy and value-for-money meal option. According to Kantar Worldpanel, the volume of chicken meat purchased by Irish shoppers grew by 4.6% during the 52-week period ending September 29th, 2024 while the average retail price per kilo fell marginally to €6.48. Products such as chicken thighs and wings have become increasingly popular, thereby enhancing the carcase-balance within Ireland and reducing the volumes available for export.

Trends by destination

During 2024, Ireland's exports of primary poultry products benefited from a 19% increase in trade with the UK market. Consignments to the UK were valued at approximately €86 million, accounting for a 62% share of the overall trade. Northern Ireland continued to play a key role, taking €51 million, although exports to Britain grew by 29% to reach €35 million. In contrast with the positive UK market performance, Irish poultry exports to continental Europe declined significantly by 22% and were valued at approximately €34 million. This trend was evident across each of the major EU markets, including the Netherlands, Spain and France.

Elsewhere, poultry shipments to international markets were very similar to the previous year's levels, at €28 million. Trade with South Africa recorded a strong increase, reaching approximately €14 million, followed by exports of €6 million to Ghana.

Prospects

According to the European Commission's short-term outlook for agricultural markets, it is estimated that EU poultry production increased by 4% during 2024, in response to moderation of production costs and favourable output prices.

For 2025, a smaller EU production increase of 0.9% is anticipated. The EU market benefited from slightly higher (+3%) exports of poultry meat to third countries in 2024, along with a marginal decline (-0.5%) in imports, as higher volumes from the UK were more than offset by fewer shipments from Ukraine, Brazil and Thailand. Although 2024 represented a milder season of Highly Pathogenic Avian Influenza (HPAI) outbreaks, this illness continues to represent a significant risk to the industry globally in 2025.

Since 2019, overall consumption of animal protein globally (including beef, lamb, pork, poultry, eggs and seafood) had an average growth rate of 0.7% per year, representing a significant decline from the figure of 2.0% over the 2010 to 2018 period. The latest situation is far more positive however when it comes to poultry and eggs which recorded growth of 1.8% and 2.0% respectively in 2024. The favourable image of poultry products among consumers globally, combined with some further production growth, is expected to support continued consumption growth in 2025.



Dairy Products and Ingredients



Irish Dairy Export Performance

Irish dairy exports were valued at an estimated €6.3 billion in 2024, largely in line with 2023. 1.64 million tonnes of products and ingredients were shipped to over 140 markets worldwide. In 2024, domestic milk intake was estimated at almost 8.4 billion litres, a decline of 100 million litres (-1.1%) when compared with 2023.

Global milk supply grew by approximately 1% in 2024 with New Zealand and the US increasing output modestly. Argentina was the only major exporter showing lower production and upsides in France and Poland in Europe offset by declines in Ireland, Germany and Netherlands. It is estimated that imported traded global volumes grew by approximately 1% in 2024 (StoneX, 2024).

The world's largest dairy importer, China, saw its overall demand for 2024 11% behind 2023 levels at 14.5 million tonnes. Demand was flat or slightly declining into Mexico, the second largest importer, and Algeria reduced their imports by 15%, perhaps recalibrating after stockpiling in 2023 when commodity prices were more favourable (StoneX, 2024c). On the positive side, demand in Southeast Asia was strong with Indonesia, Philippines and Thailand increasing their imported volumes by a combined average of 10%.

Butter demand was the main driver behind dairy price movement upwards in 2024, underpinned by lower EU production. With the latest available figures signaling production to be more than 2% behind 2023 levels (European Commission, 2024c). Europe and North America are driving growth, accounting for over 80% of butter volumes exported. The more powder dependent regions of Asia, Africa and Middle East declined in 2024. There were mixed fortunes in the United Kingdom as the strong performance of butter was countered by volume and value declines across cheddar and spreads. This indicates challenges around retail affordability or increased third country competition as New Zealand filled its quota of 8,000 tonnes of cheese (Global Trade Atlas, 2024).

Key Activities and Achievements in 2024

EU Co-funded Dairy Campaign: 2024 marked the start of the third year of a three year €3.2m campaign, 80% of which is funded by Europe, to promote Irish and European dairy in Japan, Malaysia, Vietnam, Thailand and the Philippines.

Throughout 2024, Bord Bia, alongside the Irish dairy industry, undertook a series of activities including inward buyer visits, in-market technical seminars and trade shows to increase awareness of European dairy in Asia. So far, the campaign has engaged with over 500 buyers in Japan, Vietnam, Philippines, Malaysia and Thailand via technical seminars and trade shows. In July, Bord Bia hosted the single largest delegation of dairy buyers to Ireland on an inward buyer visit. The week-long itinerary included visits to dairy processors, a Sustainable Dairy Assurance Scheme approved dairy farm and Teagasc Moorepark.

B2B Marketing Campaigns - priority markets: In 2024, Bord Bia ran a programme of marketing campaigns in the EU, United Kingdom, Asia and US markets with the objective of driving awareness of Irish grass fed dairy and to drive preference for sourcing from Ireland among selected trade buyers. Activations included trade advertorials, inward journalist visits and online advertising.

Alongside the well-established position on sustainability through Origin Green, these campaigns also featured the availability of grass-fed certification on Irish dairy products. Significant coverage was gained in the United States, United Kingdom, Germany and the United Arab Emirates.

Bord Bia Dairy Markets Seminar: The Bord Bia Dairy Markets Seminar took place in the Killashee Hotel in April with over 150 registered attendees from across the Irish dairy industry. The objective of the event was to deliver better understanding of the changing global market environment. The seminar included keynote speeches from Minister Martin Heydon T.D., and Bord Bia CEO, Jim O'Toole, followed by expert speakers on key global trade and consumer trends pertaining to the theme of 'Driving Value Growth for Irish Dairy.'

Trade shows continued to play a key role in enabling Irish dairy clients to connect with their customers. In 2024, Bord Bia, together with the Irish Dairy Industry, attended Gulfood, Foodex, Mondiale du Fromage, Biofach, Sial Paris and Food Ingredients Europe.

Insight projects in the year included the continuation of 'Market Pulse' services in Nigeria, Senegal and Ivory Coast, delivering insight on frontline market conditions in key dairy markets. One project focussed on opportunities for value-add ingredients to serve the growing domestic specialised nutrition sector in Vietnam and a 'Future of Dairy Germany' study was undertaken and is due to be briefed to industry in Q1 2025.

Farmhouse Cheese: Bord Bia's dairy team organised a feature on farmhouse cheese on the popular Moncrief show on Newstalk radio, working with Kevin Sheridan of Sheridan's Cheesemongers to educate listeners on the merits of purchasing farmhouse cheese for Christmas occasions. Earlier in the year, Bord Bia engaged with a strategic review of the farmhouse cheese sector in Ireland, working to better understand consumer preference and perspectives in shopping the category.



Prepared Consumer Foods, Beverages and Seafood



Prepared Consumer Foods

The prepared consumer foods (PCF) sector continued to achieve value and volume export growth against a challenging macro environment. Exports were up 7% in value to reach €3.4 billion.

Unlike last year when value was driven primarily by inflation, 2024 figures also show volume increases. Categories driving growth included meal solutions at €685 million, bakery (bread, sweet bakery and biscuits) at €355 million and carbonated and non-alcoholic beverages at €290 million.

The chocolate confectionery category experienced historically high cocoa prices and ongoing concerns about supply but still delivered a value of €305 million. Value-added meats, the largest category within the sector, maintained steady exports at €860 million, similar to 2023. Given the range of categories within the sector and market channels, the performance narrative is neither linear nor uniform but, overall, it is positive.

The year began tentatively for Irish exporters, especially for foodservice as the cost-of-living crisis had an impact. Those supplying retail experienced a challenging market with consumers still cautious about spending. At the same time, companies were dealing with their own challenges, such as the increasing cost of labour and input costs (specifically in chocolate and value-added meats) with all categories mindful of the longer-term competitiveness of the sector.

Performance by destination

The UK was the dominant market with exports valued at €2.3 billion, an 11% increase on 2023 with an encouraging volume increase evident.

The share of total exports to the UK also increased, accounting for almost 69% of trade, up from 66% in 2023. This is evidence that the Irish PCF manufacturing sector is intrinsically linked with the UK food landscape. This was a healthy performance against a tough macro environment for both retail and foodservice. Given the level of inflation experienced over such a prolonged period, consumers were slow to unlearn budget-managing behaviours and trade up. By the end of the year, price inflation slowed to just over 2%, encouraging increased Christmas spending. Unlike 2023, brand growth was stronger than private label at 4.7% and 2.7% respectively, driven by heavy promotional campaigns.

The UK foodservice channel proved more challenging from an export perspective. Relentless cost control, compounded inflation, new chain entrants and a very competitive market made for a challenging year. Exports to the EU were valued at €765 million, a decline of 2% on 2023. The EU accounted for 23% of total exports in 2024, down from 25% last year.

The US market provided good opportunities to a small range of branded products. However, it is an expensive market to service and any implementation of tariffs would hamper future growth. The Middle East, while relatively small in value, has provided a solid market for some categories and was valued at €25 million in 2024.

Key activities and achievements

Bord Bia facilitated PCF companies in exhibiting at the following trade shows during 2024; ISM, Gulfood, Internorga, Biofach, PLMA, SIAL and FIE. To support their participation under the banner of Ireland and Origin Green, Bord Bia undertook B2B marketing campaigns around the shows, highlighting the presence of Irish companies at the events and inviting customers and potential customers to visit.

Hosting buyers from export markets is an invaluable way of both showcasing the breadth and capability of the Irish PCF sector and building lasting trading relationships. Several buyer groups were hosted including those from United Kingdom, US and UAE. These visits included food safari, meetings in Bord Bia Global Hub, as well as meetings with clients and onsite factory visits.

In addition to customer engagement, market understanding is key for PCF companies and a number of market study visits took place in 2024. These included a visit to Belgium, a visit focused on private label to Amsterdam to coincide with PLMA and, finally, a visit to Riyadh in Saudi Arabia to understand the opportunities in this growing market.

During 2024, there was a greater focus on providing support for PCF clients targeting the food service channel. A series of market intelligence reports from the UK and priority EU markets on the QSR channel were provided to clients through the MyBordBia portal. Additionally, foodservice market entry guides were updated for various markets and made available again through MyBordBia. A dedicated UK Foodservice Seminar held in London for both clients and customers was a valuable platform for both knowledge sharing and customer and client engagement.

Alcoholic Beverages

2024 export performance demonstrated the resilience of the Irish drink industry, with a total of 113 export markets served. Exports increased by 19% to just over €2.1 billion with growth in most subcategories and regions, especially with whiskey, which increased by 13% and ready-to-drink (RTD) products, achieving a threefold increase year on year.



Beer represented a 15% export market share while liqueurs were at 18%, with the UK, EU and US continuing to dominate. This is all against a difficult trading backdrop of geopolitical volatility, labour challenges and an evolving value-conscious consumer, with premiumisation, as a trend, in general, seeing a slowdown. On the upside the Global Travel Retail (GTR) channel continued to recover following the difficulties of Covid-19, with channel value back above 2019 levels (IWSR 2024a). This growth is a result of price increases globally and the stronger performance of premiumisation within GTR relative to other channels.

Irish whiskey

Irish whiskey exports in 2024 totalled €1 billion, up 13% on 2023. Several factors impacted the whiskey trade in 2024 including slow depletion rates, price pressures, and brand consolidation from both retail and on-trade customers. As a category, Irish whiskey remains the key drink export category, representing 49% of total value. There was solid growth across all geographies except the UK, which fell back by 10% after a very strong performance in 2023, due to a build-up of stocks at the start of the year, combined with competitive market conditions.



Exports to the US were ahead by 11%, despite the high inflation and increased interest rates experienced by the consumer, while shipments to Canada grew by around 29%. The US market accounted for 40% of total whiskey exports. EU markets continued to build on the progress of recent years, with Italy and the Czech Republic displaying very strong performances. Internationally, South Africa grew by 21%, while exports to the second-biggest market, Nigeria, were back slightly, reflecting the continuing difficulties with the naira currency and challenging economic conditions.

Irish cream liqueur

Irish cream liqueur exports rose by 5% to €380 million in 2024. Although 6% lower than the two years previously, it returned the category to steady growth. Exports to the US and Canada accounted for over 60% of total cream liqueur exports and grew by 13% and 8% respectively. However, these markets proved challenging with greater competition from non-Irish cream liqueurs and pressure on consumer spending. EU markets such as Poland, the Netherlands and Sweden displayed strong year on year growth.



Beer

Irish beer exports increased by 2% to reach an estimated €325 million, building on the recovery in beer exports since 2022. Exports exceeded 2022 levels by 9%, emphasising the resilience of the Irish beer sector. Exports to the UK were 7% ahead, at almost €150 million. Within the EU, France was the key export market for beer. Exports fell by 14% to €35 million. This followed a big increase in 2023 which resulted in high stock levels in the market coming into 2024.



Other Alcohol

In recent years, a new category of alcohol exports has emerged: vodka-based ready-to-drink (RTD) products manufactured under licence. Around 90% of these are exported to the US, with the other 10% spread between UK and EU markets. The value of these exports has grown from approximately €55 million in 2022 to €230 million in 2024.



This growth is expected to continue, albeit at a slower pace, as RTD products continue to grow in popularity among younger consumers. Irish cider exports recorded marginal growth, with trade back by 7% with the UK market, greatly influenced by the poor summer weather. Irish gin exports recovered following a difficult 2023. Exports rose by 23% to €20 million but are still 9% lower than in 2022.

Bord Bia Support

Bord Bia's key initiatives for the sector form part of a wider "Spirit of Ireland" campaign. This programme consists of educational events aimed at front-line staff as well as buyers and owners of on and off trade establishments in key target markets. During the course of 2024, Bord Bia delivered 12 such events focussing on the control states of the US and Canada; France, India, Germany, Nigeria, Singapore and China.

Other initiatives included four drinks trade shows with a total of 55 clients participating, as well as a series of Market Entry Guides for both Singapore and the UK. Bord Bia also supported an online interactive Craft Beer Activation to coincide with the Dublin Beer Festival with six client companies participating. From a brand development perspective, 12 projects were completed with a focus on insight and website development. Bord Bia also continued to assist clients with co-funded tastings in the United States. Sustainability continues to be at the core of the business model for the drinks industry with 73 companies verified as Origin Green, 12 of which are classified as Origin Green Gold.



Seafood

Overall performance

The Irish seafood sector experienced another challenging year during 2024 although some modest recovery was evident during the year across the sector. In overall terms, there was a 9% increase in export values in 2024 whilst export volumes increased at a slower rate at +4% when compared to 2023. Total seafood exports were €598mn in 2024 with more than 70 markets served around the globe. Export volumes came in at 157,000 tonnes.



Salmon exports accounted for 6% of export volumes but 18% of total export values. The pelagic sector accounted for the greatest share of total export volumes at 57% (accounting for 22% of export values) whilst the shellfish sector represented just 17% of export volumes but a very significant 31% of export values. Whitefish exports represented 7% of total volumes and 8% of export values and, finally, the value added seafood category had an 8% share of total export volumes but a significantly higher 18% share of total export values.



The increase in seafood exports was driven by a strong recovery in the salmon exports in 2024 which increased by 41% in value and 37% in volume fuelled by good demand in export markets and a positive year for production compared to a very challenging 2023. Exports of pelagic seafood from Ireland increased by 7% in value terms and 6% in volume whilst the shellfish sector also saw a modest recovery from a very poor year in 2023, increasing by 3% in value and 6% in volume. Irish whitefish exports declined by 27% in volume terms driven by a reduction in quotas, poor fishing at times of the year and the impact of decommissioning on the sector.

Export values remained stable nonetheless at +1%, demonstrating good demand in key markets for a range of Irish species. Value added seafood exports declined by 6% in volume although prices remained firm, declining by less than 2% during 2024. Whilst pelagic export volumes increased by 6% in 2024, it is important to note that they remain more than a third lower than they were in 2022. Shellfish exports rose by 3%, reaching €183 million and more than 27,000 tonnes. However, 2024 was another challenging year for certain shellfish categories. Across most key shellfish species there were difficulties such as the squeeze on consumer spending, the availability of cheaper proteins and lower priced competition in key export markets, all dampening prices and demand for Irish shellfish markets.



European markets for premium shellfish remained sluggish with ongoing closures of outlets within the foodservice sector in France, a key route to market for Irish premium shellfish. Intense competition from other countries such as Russia and Chile for species like crab and mussels dampened demand and put downward pressure on prices. The bulk oyster market in France and the Netherlands was poor due to oversupply and weak demand. Lower-than average prices were achieved across size grades during 2024. There was some recovery in the Frozen at Sea (FAS) langoustine market during the summer. A strong and growing demand from China was a welcome development for the sector in 2024.

Exports of value-added seafood products were slightly lower during 2024 (-2% in value) but were still roughly 12% ahead of 2021 levels. At around €111mn, they represent a strong and important segment within the total seafood market. The decline in 2024 is seen as another pause in the trend of recent years where there has been strong growth in value-added products such as consumer ready, cooked, ready to cook/ready to eat or smoked seafood products.

Whitefish exports increased by 1% in value to around €50 million and were down 27% in volume at around 10,460 tonnes. A decommissioning scheme and difficult catching conditions throughout the year meant less volume of whitefish was landed into Irish ports. On a positive note, prices improved across the range of species, fueled by reduced supply and good consumer demand for certain species.

Destinations

Africa remained the biggest market for pelagics, accounting for around 36% of trade at approximately €50 million. Nigeria led at €27 million followed by Ghana at €14 million, Egypt at €5 million and Ivory Coast at around €2 million. Nigeria's currency difficulties created challenging market conditions for Irish exporters. Overall, exports to Africa were back by around 8% in value while volumes were up by over 6%, reflecting a softening in prices. The EU was the second-largest export market for pelagics at just over €42 million, an increase of 12% over 2023. Volumes were ahead by around 3%. The key markets in the EU were France, Spain, Romania, Germany and Poland. Asian markets continued to be very important. Exports were up by 16% to around €22 million on the back of volume growth of 18%. Japan continued to be the key market with exports of around €16 million, a 16% increase on 2023, followed by China at approximately €5 million.

The core shellfish markets were within the EU which accounted for more than 70% of total shellfish exports. Italy, France and Spain accounted for over 80% of total shellfish exports to the EU. The EU markets were challenging in 2024 with sluggish demand leading to a 2% decline in export values against a modest 3% increase in export volumes. Prices per kilo were down around 5%, as consumers were more resistant to higher value proteins in the face of challenging economic conditions. There was a recovery in exports to Asian markets which increased by 18% to around €35 million, with wider China increasing by more than 50% to €29 million, followed by Vietnam and South Korea.



Key markets for Irish organic salmon continued to be France, Poland, Germany and the Netherlands, with good demand and stable prices. Outside the EU, exports to Switzerland grew by over 20% to around €6 million while exports to the UK declined by around 19% in volume but more than 14% in value to reach €18mn. As mentioned previously, exports increased by 41% in value, reflecting strong growth in volumes following a difficult 2023.

Demand for Irish whitefish was weaker in key export markets in 2024. Prices slightly improved relative to 2023 at +1%, but with volumes running behind (-27%) across all key markets. Exports to the EU were back by around 8% in value and 32% in volume, leading to an increase in average prices. Spain, France, and Belgium were the key markets. Exports to the UK grew by around 18% in value whilst volumes were down 12% during the same period.

Outlook for 2025

2025 looks set to be another challenging year. Under the UK-EU Trading and Cooperation agreement (TCA), there will be further cuts to the mackerel quota of 5% (European Movement Ireland, 2021). As a result of EU fishing quotas agreed in Brussels in December 2024, there will be an increase in overall Irish quotas for 2025 of around 4%. However, as part of this agreement, the quotas for two of Ireland's key stocks, mackerel and prawns, have been reduced by 16% and 13%, respectively. These quota losses have been partly offset by increases in the quotas for haddock, monkfish, herring, boarfish and horse mackerel. As a result, the pelagic sector will be even more dependent on foreign landings to boost supply.

The prospects for Irish organic salmon are more positive, with markets set to remain resilient into 2025, fuelled by a shortage of global supply and growing demand within the retail and foodservice channels. Nonetheless, the sector must continue to promote the benefits of Irish organic salmon to its trade and consumer base in the face of growing competition from other countries including Norway and Scotland.

Uncertainty remains around the pace of recovery for shellfish markets within the EU, particularly France. Lack of disposable income coupled with intense competition and a reduction in foodservice outlets means that another difficult year is anticipated in 2025. The Irish sector continues to explore new and emerging markets for Irish shellfish. Bord Bia will continue to invest in these markets in 2025.

The whitefish sector will continue to be reliant on the quota allocation in 2025, with processors continuing to innovate and add value to mitigate the impact of a declining raw material supply base. Prices should remain high given supply constraints against good demand. Investments by this sector into more value-added, ready-to-eat and ready-to-cook formats will help export value and open new markets and channels in 2025.



Horticulture

The horticulture industry includes both the edible and amenity horticulture sectors. In primary production, 6,600 people are employed. Overall, the farmgate value for the horticulture industry was estimated to be in excess of €560m in 2024.

Fresh produce market

The retail fresh produce market was valued at €1.91bn in 2024 which was an increase of 9% on 2023. This was driven by higher retail prices, especially for potatoes, some increases in volumes, and an increase in buyer numbers. Fruit accounted for 47% of expenditure, vegetables 37.2% and potatoes 16.4%. These categories were valued at €897 million, €700 million and €315 million respectively. The food service market for fresh produce performed well in 2024 consolidating the 2023 performance.

Fruit and Vegetables

The start of 2024 was a difficult and challenging time for growers. The weather was overcast, leading to low sunshine hours for cropping as a result of a wet and cold spring. However, dull conditions for the early summer gave way to a sunnier, drier end of mid-summer and a very clement autumn - ideal for growing and harvesting.

This weather allowed for good yields and even some add-on seasonal cropping. While some input costs eased in 2024, costs of production remained high and a significant challenge for all growers. The other major issue for the industry continued to be the availability of labour as it proved challenging to source adequate levels and quality of staff for key tasks and operations across the fresh produce supply chain.

Mushrooms

Mushroom exports to the UK, the main market for Irish mushrooms, were good in 2024. Sales grew by both volume and value, with value driven by higher prices. Price inflation in mushrooms was behind the average of the vegetable sector. In the medium term, this is likely to bring more growth for mushrooms. The sector improved its export performance in 2024 with both value and volume of sales increasing by 4%. The high quality of mushroom compost available in the first half of 2024 was a key driver in the volume increase.

Potatoes

The 2024 season was another difficult one for the potato crop in Ireland due to continuous rainfall. This resulted in late planting of crops. However, autumn harvesting conditions were much better than in 2023. There were some supply chain shortages of potatoes from the spring into summer period and even early crops matured later in 2024. The shortages in potato supply led to higher prices in the open market. Input costs such as fertilisers, pesticides, harvest machinery and land access continued to increase production costs.

Weather conditions in 2024 were more favourable than in 2023, with a drier and warmer summer reducing blight pressure. However, some crops were affected by bacterial soft rot and intermittent blight outbreaks. Early harvested crops recorded yields 10-15% lower. Later-harvested crops, particularly in the northern half of the country, bulked up well. The domestic market is the key market for the potato industry which was valued at €315m in 2024 at retail level.

Amenity Crops

Output from the amenity sector was estimated at just over €100m farmgate value in 2024. Unprecedented growth in the interest in and expenditure on gardening during the Covid-19 pandemic saw spend increase to over €1 billion by consumers. Spending habits have largely levelled off. However, the market has experienced real growth since before the pandemic, suggesting that the heightened focus on outdoor spaces during Covid-19 has left a lasting legacy on attitudes towards gardens. All categories recorded growth in spend compared with 2018. The most noteworthy shift was in the landscaping services area which continued to grow since Covid-19.



Amenity exports increased marginally in 2024, with a small increase in exports to Northern Ireland. Plant and foliage sales were steady, while daffodil exports were in decline. There is still a heightened interest in gardening in the UK, and export opportunities remain in the North. The UK market is the main market for Irish exports. Sales to all markets were worth €20 million in 2024, a slight increase over 2023.



Horticulture Promotions

EU Potato Promotion 'Potatoes, Prepare to be Surprised' Campaign

A follow-on three-year EU and industry co-funded potato campaign targeted at millennials commenced in January 2023 and is due to run until December 2025. The campaign is running across the key social media channels (Meta, Tik Tok, Snapchat, YouTube, Pinterest) with particular emphasis on Instagram. Traffic is being driven to the campaign website, www.potato.ie which now hosts over 365 potato-inspired recipes (a potato recipe for everyday of the year).

EU Fruit and Vegetable Promotion 'Life is Better with Fruit and Vegetables' Campaign

The EU and industry co-funded "Life is Better with Fruit and Vegetables" campaign launched in March 2022 ran until the end of February 2025. The aim of the campaign was to increase the level of knowledge amongst millennials regarding the nutritional benefits, versatility, sustainability and practicality of fruit and vegetables thus increasing their purchasing power and the consumption of Irish fresh, local and in season fruit and vegetables. The campaign also sought to inspire millennials to try out a wide range of bespoke fruit and vegetable inspired recipes (65+).

The campaign was primarily online with its own social media channel (@lifeisbetter.ie) and dedicated website (www.fruitnveg.ie). It incorporated the seasonal promotion of soft fruit, strawberries and the full range of seasonal produce. The website houses 18 local grower videos, 'Out of the Ground' video series, and profiles the campaign industry supporters, featured on a Grower and Packer Map. Online promotional activity across the three years directed the public to the campaign website.

EU UK Mushroom Promotion - 'Make it a Mushroom Moment'

Funding for a three-year EU co-funded promotion of mushrooms with an annual spend of €1 million was secured in October 2023. Activity commenced in June 2024 on the new 'Make It a Mushroom Moment' campaign. The activity consists of public relations, digital advertising, and the use of influencers. The social media accounts (Facebook, Instagram and TikTok) and the website have been rebranded. The campaign has delivered some impressive results to date. The 40 posts on Instagram, 15 posts on TikTok, and 25 posts on Facebook had 22 million impressions in total. There have been 38,000 visitors and 116,000 clicks to the website to date.



EU Mushroom Promotional Campaign "Mushrooms, the Hidden Gem"

The campaign continued to gain momentum in its second year and there is gathering recognition of the work from participating countries. In Ireland, activity took place with influencers Healthy Fit Bella, Lara Bites, and Maria Harte and with media partners CHAR. There was activity at a food festival in Monaghan in September 2024. The campaign used the Mushroom Business publication to highlight the work of the promotion to the industry across Europe and in Ireland. A new application for EU funding will be lodged in 2025. Overall results have been impressive - the 'Mushroom Expedition, A Culinary Delight' has had 3.5 million views, influencers activity has had 13 million impressions and followers across the social media channels have reached 75,000 against a target of 80,000.

Best in Season Campaign

The Best in Season campaign objectives are to increase awareness of the seasonality and benefits of eating fruit and vegetables, motivate consumers to purchase and cook with in season fresh produce and drive traffic to the interactive Best In Season calendar on BordBia.ie. The key elements of the campaign include PR and online activity using social media, influencer collaborations and recipe promotion. The annual National Potato Day celebration was held in October 2024 with activity across PR and social media, which generated significant engagement across all channels.

Home Grown TV series

Over two million viewers tuned in to watch the second season of HOME GROWN, the TV programme sponsored by Bord Bia showcasing fresh produce and ornamental plants and horticulture related sectors. Broadcast across seven weeks on RTE One and RTE Player, the series featured 48 horticultural enterprises across all sectors and was repeated three times over the year. Consumer and industry evaluation research carried out after the series aired reported a high awareness of the programme, its educational significance in profiling the horticulture industry and building consumer knowledge of the range of produce and plants grown locally.

Schools Programmes

Food Dudes Programme

The EU School Fruit and Vegetables Scheme is implemented in Ireland through the Food Dudes Healthy Eating Programme. The Food Dudes Programme is an evidence-based incentivised behaviour changing initiative which is managed by Bord Bia and funded by DAFM and the EU. The Food Dudes Programme aims to increase sustained fruit and vegetable consumption amongst primary school children through the provision and repeated tasting of fruit and vegetables.



Over the 2023/2024 school year, the programme delivered fresh fruit and vegetables, as well as educational materials to over 1,500 schools and 224,000 pupils in the 23/24 school year. In June, schools completing their fourth year of Food Dudes were recognised at a Presentation Day event to encourage their continued participation in the programme. The events were held on a regional basis with schools awarded with a plaque. During the first term of the 2024/25 school year, 340 schools and more than 46,000 children have participated. In the 2024/2025 school year a total of 1,460 schools are anticipated to participate.

Incredible Edibles

The Incredible Edibles is a school-based programme to engage with children to grow their own fruit and vegetables in school and at home, thus increasing awareness of their role in a healthy and balanced diet. Jointly funded by the horticulture industry with support from government departments and Bord Bia, the programme is managed at school level by the agri-food educational body, Agri Aware. In 2024, 1,592 schools and 79,841 pupils participated in the programme with over 2,000 packs (approximately 1,800 grow packs and 262 seed packs) dispatched to participating schools.

The programme saw both online and in-school activity around the five core programme tasks with events including a national Meet the Farmer Zoom, a healthy eating week in May and school visits to Bloom at Phoenix Park. The programme launched for the 2024/25 school year in October 2024, with approximately 1,800 schools commencing their activities from February 2025.

Healthy Heroes

Healthy Heroes Lunch Club is a primary schools' lunchtime initiative from the Irish Bread Bakers Association and Bord Bia which aims to help children change their eating and fitness habits for the better. The programme teaches about nutrition and how to boost activity levels, all while having fun in a non-competitive environment. This includes easy-to-understand information on the food pyramid and the contents of the ideal lunch box, encouraging children to engage more with the foods they eat.

The programme was delivered in 657 schools during the 2023/24 school year, with most activity taking place from January to June 2024. Each month of the school year, a school is selected as "School of the Month", with local PR around the programme and the benefits of participation for schools and pupils. The programme was also represented at Bloom 2024 where activity sessions were presented on the Budding Bloomers stage. The programme aims to engage 660 schools in the 2024/25 school year.

Gardening promotion

"Let's Grow" is the banner under which all gardening promotion activity is carried out. A full calendar of social media posts on all Bord Bia platforms, along with selected bursts of PR activity took place across the year with seasonal themes in focus. A robust call to action for consumers to plan for the gardening year promoted the Easy Steps to Dream Gardens plans and planting lists on the Bord Bia website which drove consumers to the Bord Bia website for advice and information. The gardening promotion activity was amplified further through the creation of one of the Dream Gardens at Bord Bia Bloom 2024.



Horticulture Programmes

Marketing and Innovation

Under the Bord Bia Marketing Assistance Programme, horticulture companies availed of grants in 2024 to build and improve their marketing capabilities.

Lean Management

Lean management principles are an aid to help businesses increase productivity. Assistance was provided to several horticulture businesses during the year. The programme helps companies set metrics for business performance, looks at management and reporting structures and identifies areas for cost saving and productivity increases.

Amenity Export Development Programme

The Amenity Export Programme is targeted at amenity horticulture business owners looking to build on existing export sales or enter export markets for the first time. These companies are engaged in cut foliage, bulbs and flowers, Christmas trees and garden plants. A specialised workshop for Christmas tree growers in October was well attended. In the autumn, exporting nurseries attended dedicated personalised export consultancy.

Sponsorships

Bord Bia supports the needs of the horticultural industry through the provision of sponsorship of relevant conferences, seminars and workshops as well as events organised by other organisations which Bord Bia is associated with. This included supporting plant fairs in the amenity sector. A key event was the GLAS tradeshow which took place in July in Dublin. Bord Bia is the key sponsor for the tradeshow and is part of the organising committee. There was strong representation by industry exhibitors on the day and visitor numbers were high. Bord Bia exhibited at the event, showcasing services for the industry and highlighting current research for the gardening sectors.



Organic

Organic activities

Bord Bia continues to support the growth of the Irish organic sector both in Ireland and in key export markets. In Ireland, the focus is to encourage more Irish shoppers to consume Irish organic food and drink more regularly. In export markets, the focus is on building the trade awareness of Ireland as a producer of organic food and drink, as well as supporting Bord Bia's clients with new listings across Continental Europe, the UK and in international markets.

Bord Bia Organic Strategic Marketing Plan 2024-2028

In 2024, Bord Bia launched a five-year organic strategic marketing plan. This strategy is aligned to Bord Bia's new corporate strategy 2025-2028 and DAFM's National Organic Strategy 2024-2030. The organic strategy was developed through ongoing engagement and consultation with industry including key external stakeholders, client companies and across the relevant functions within Bord Bia including the Global Business Development team, Strategic Insight and Planning, Marketing and Origin Green.

EU Organic Beef and Lamb Campaign Launch

Bord Bia launched the €2.7 million EU Organic Beef and Lamb three-year B2B information and education campaign in September 2024. The campaign is focused on four high potential export markets: Austria, Belgium, Germany and Sweden and will run through to June 2027. From September to December 2024, Bord Bia delivered three trade shows, three in market media and trade organic masterclass events, a German retailer inward buyer visit and the development of a new B2B website.



Trade Mission

Bord Bia delivered two organic focused trade missions in 2024 with Minister of State for Land Use and Biodiversity Pippa Hackett. The first was delivered in February and this was a visit to the Ireland Organic Stand at Biofach trade show in Germany. As part of this visit, four customer and stakeholder meetings were delivered. The second trade mission coincided with the launch of the EU Organic Beef and Lamb Campaign in Germany in September which included a visit to the Irish organic beef and lamb stand at Rolling Pin Convention and the German media launch event.

Trade Shows

In 2024, Bord Bia delivered four trade shows. Three of these were through the EU Organic Beef and Lamb campaign in Germany, Austria and Sweden with a focus on Irish organic beef and lamb. The fourth trade show was Ireland's organic stand at the Biofach trade show in Germany. This is the leading organic trade show globally and Bord Bia had eight clients exhibiting. These clients represented the organic meat, dairy, seafood and PCF sectors.

More-ganic Campaign

In May 2024, Bord Bia delivered a four-week consumer campaign in the domestic market. The More-ganic campaign is the consumer marketing activity focus for Bord Bia in Ireland and the campaign utilised several consumer touchpoints including online, out of home (OOH), radio and video on demand (RTE Player, SkyPlayer, YouTube) adverts. Key OOH locations were secured in a mixture of high impact shopper areas and outside key retail stores including retail POS at retail entrances. The More-ganic campaign has been very successful in delivering both high marketing impact and positively influencing organic shoppers in Ireland.

Pan European Organic Research

Bord Bia delivered a pan European organic market research project in the first half of 2024. The research spanned across seven high potential export markets (Austria, Belgium, France, Germany, Netherlands, Sweden and the UK). Through the research phases, both trade and consumers participated including 20 in depth trade interviews and 10,500 organic shoppers (1,500 per market). The research findings were disseminated through a pan European deck and seven in depth market reports covering organic shopper segmentation, category and retailer deep dives.

Client Webinars

To ensure clients maximised the pan European research Bord Bia delivered a client focus webinar highlighting the research findings and explaining how clients can utilise the research to support their own export market plans. The webinar had 40 attendees.

Consumer Events

Bloom 2024 saw Bord Bia host 11 Irish organic clients in the dedicated organic corner in the Food Village. This was the only area within the Food Village with overhead branding to help identify the organic clients exhibiting. Additionally, across from the Food Village was an organic garden which was delivered through the Bord Bia Horticulture Team and DAFM. Bord Bia also secured speaking slots for each of the organic exhibitors on the Sustainability stage.

Stakeholder Engagement

Bord Bia participates in the Organic Strategy Forum which has representation from across the organic sector with 30 stakeholder members. Meetings are held every two to three months. At each meeting, Bord Bia presents the most recent market developments and latest consumer trends. Throughout 2024, Bord Bia participated in the development of the new DAFM National Organic Strategy 2024-2030. Furthermore, Bord Bia supported key organic stakeholders through presenting at a number of Teagasc National Farm Walks, ACA advisor educational sessions, organic producer group meetings and key sector conferences such as Biofarm 2024.

The National Ploughing Championship

At National Ploughing Championships, Bord Bia exhibited in the Organic Village. This was an opportunity for Bord Bia to communicate to organic farmers the suite of activities Bord Bia is delivering to support the Irish organic sector.

Export Market Promotions

Bord Bia executed a number of Irish organic promotions across priority export markets, including the UK and Continental Europe. Campaigns include Irish organic beef promotions in retailers such as Vomar in the Netherlands and Ocado in the UK. Such promotions support key Irish organic lists with the sector's most strategic export customers while further building shopper awareness of Irish organic agri products.

Organic Seafood Promotion France

The campaign was mainly digital in format with Bord Bia's promotional Irish organic salmon video being run across a range of online media platforms in France, targeting consumers of organic food and seafood. To complement this, an on-pack label was shared with Irish salmon suppliers to the French market. This label gave additional visibility to Irish origin in store and the QR code linked to Bord Bia's organic salmon landing page at <https://www.irishfoodanddrink.com/saumon-bio-irlandais/> where consumers can read about Irish organic salmon and see the promotional video in full. This on pack sticker gave great brand visibility and helped to raise awareness and build loyalty for Irish organic salmon in the French market.





Origin Green

Bord Bia's Commitment to Sustainability

Bord Bia's commitment to sustainability of the Irish food, drink and horticulture industry is manifested through the development and continued evolution of the Origin Green programme. The Origin Green programme enables Ireland's food industry to set and achieve measurable sustainability targets that respect the environment and serve local communities more effectively.

It is about measuring and improving on an ongoing basis, with independent accreditation and verification built into every stage of the supply chain. Bord Bia collaborates through the Origin Green programme, with over 60,000 farms and over 300 leading Irish food and drink companies to prove and improve the sustainability of the food they produce to meet the evolving needs of global customers and consumers. Verified Origin Green members account for 90% of Ireland's food and drink exports.

Origin Green supports the food, drink and horticulture industry by operating and developing market leading standards, providing guidance, tools and metrics to drive sustainability improvement, and inspiring best practice and recognition in the marketplace.

Origin Green - For Farmers

On-farm assessments constitute a key component of the Origin Green programme. The rollout of sustainability assessments at farm level has been made possible by Bord Bia's pre-existing quality assurance infrastructure, which has been in place for over 20 years. This infrastructure facilitated the delivery of more than 980 farm audits each week in 2024 by a team of close to 120 independent farm auditors. To date, over 330,000 carbon assessments have taken place on beef and dairy farms.

The schemes have been designed to assess farming practices and record data to demonstrate the sustainability of Irish farming in a systematic way at an individual farm level, thereby providing the necessary proof to customers that Irish farm products have been produced under sustainability and quality assurance criteria. The schemes are built on best practice in farming and processing, current legislation, relevant industry guidelines and international standards, and are included in Bord Bia scopes of accreditation to ISO 17065:2012 with the Irish National Accreditation Board (INAB).



Membership

Across the various producer schemes, 51,018 audits were completed in 2024. Of this, 38,576 audits were carried out against the Sustainable Beef and Lamb Assurance Standard and a further 10,738 against the Sustainable Dairy Assurance Standard.

Membership of the primary producer schemes at the end of 2024 was as follows:

| Scheme | Members per Scheme |
|---|--------------------|
| Sustainable Beef and Lamb Assurance Scheme (SBLAS) | 59,783 |
| Sustainable Dairy Assurance Scheme (SDAS) | 15,642 |
| Sustainable Egg Assurance Scheme (SEAS) | 336 |
| Sustainable Poultry Products Assurance Scheme (SPPAS) | 562 |
| Sustainable Horticultural Assurance Scheme (SHAS) | 249 |

Origin Green - For Manufacturers, Retail and Foodservice

For manufacturing, retail and food service, the focus of the Origin Green programme is the development of a sustainability plan with clear, measurable and time-bound targets in accordance with the Origin Green Sustainability Charter. As part of this process, each participating company commits to developing a multiannual sustainability plan for their business. This plan outlines robust, measurable targets that are relevant to their business in three key areas, namely, raw material sourcing, manufacturing processes and social sustainability. Companies undertake a multi-stage plan development process to ensure they select ambitious targets, supported by sustainability workshops, consultation with a sustainability mentor and feedback from Bord Bia. Every Origin Green member's plan is independently verified, and targets are reviewed and monitored for continuous improvement on an annual basis by Arthian, a leading global inspection, verification, testing and certification company.

Approval by Arthian indicates that a company's Origin Green sustainability plan meets the minimum standards required to attain Origin Green membership. The independent verification of Origin Green plans is a vital and central element of the programme. Following ongoing plan refinement, Origin Green members must submit a comprehensive review of their sustainability plans annually to highlight progress against the targets set.

Origin Green Gold Membership

In 2024, 110 Origin Green member companies were awarded Gold Membership for the year. Gold Membership is awarded to member companies who have exceeded their annual performance on their sustainability targets in areas such as raw material sourcing; water and energy efficiency; waste reduction; packaging; and social sustainability, based on the assessment by Arthian.

Each year, the number of awardees has increased, highlighting the number of Irish companies that are committed to sustainability in the Irish food and drinks sector. The unprecedented number of Gold Membership companies in 2024 came from 24 counties across Ireland and represent sectors including dairy, meat, seafood and aquaculture, confectionary, beverages and horticulture.

Seventy eight percent (78%) of Gold Members are small to medium-sized enterprises (SMEs). This shows the true efforts and passion that small businesses have towards developing sustainable practices.

Gold Members provide inspiration to other member companies and are profiled as best in class examples to customers via the Origin Green Website, case studies, colleague presentations, trade, business and regional press.

Origin Green Sustainability Seminar

In October 2024, the annual Origin Green Sustainability Seminar was formally opened by Charlie McConalogue T.D., Minister for Agriculture, Food, and the Marine. A record number of attendees joined to listen to morning and afternoon keynote speakers such as Hakan Nordkvist, Chief Executive of the Net Zero Company (former Head of Sustainable Innovation at Ikea); Peter Cosgrove, Founder of Futurewise; and Gavin Barwell, Senior Advisor to PwC and panel discussions featuring Origin Green members. 2024 Gold Members were also announced at this event.

Origin Green Strategy: Powered by Partnership

Since its launch in 2012, Origin Green has supported progress in the Irish food and drink industry's journey to a more sustainable future, creating a point of differentiation in export markets. Bord Bia's strategic ambition for the next 10 years is to capture value in the market by building on Ireland's strength in sustainability. The Origin Green Strategy, Powered by Partnership, recognises that fostering collaboration with like-minded organisations is key to Origin Green delivering on the new level of ambition required by industry.

Throughout the year, work focused on delivery of the programme's three strategic objectives.

The delivery of these objectives will ensure that Origin Green continues to evolve, expand and maintain its leading position. Origin Green remains the world's only national food and drink sustainability programme that drives sustainability improvements across the entire supply chain on a national level.

Objective Number 1: Operate and Develop Market Leading Standards

It is essential that Bord Bia continues to facilitate the development and operation of standards which are responding to market demands and driving sustainability improvements. Such standards enable the development of verifiable claims around food and drink produced through a certified system. Developing farm and company programmes and supports is the main mechanism through which Bord Bia drives sustainability improvement.

Bord Bia Primary Producer Standard

In 2023, Bord Bia commenced a technical standard review process. This involves a review of all primary producer standards into one consolidated Origin Green Producer Standard with stakeholders. Across 2024, this process continued with 17 sectoral Technical Advisory Committee (TAC) meetings held for beef, lamb, dairy, egg and pig scopes. The sectoral TACs for beef, lamb and dairy agreed draft wording for piloting in late 2024. These pilots will commence in 2025.

Development of draft wording for the other scopes of the Origin Green Producer Standard namely, horticulture, poultry, egg and pig will continue into 2025.

All scopes under the new Origin Green Producer Standard will follow the same approach to finalising on agreed wording. Each scope will pass through a pilot audit phase, allowing for feedback on the audit criteria, approach and understanding, before the TACs will be tasked to agree final wording.

Grass Fed Standards

Bord Bia launched a Grass Fed Standard for beef and dairy in 2020, the world's first to launch on a national scale. This Standard enables tracking and verification of the percentage of grass consumed in the diet of Irish dairy and beef herds. Almost half of global consumers associate Ireland with grass-fed beef and dairy. As such, the standard was developed in direct response to the growing international consumer and customer demand.

In November 2023, the European Commission awarded Irish grass-fed beef all-island PGI status. The Bord Bia Grass Fed Beef Standard is a central element of the verification process within the PGI specification. Throughout 2024, the Origin Green team supported processors to understand the PGI and Grass Fed programmes through technical and market support, auditing, development of an understanding of the various supply chain types and provision of a logo use policy.

Carbon Footprinting Results

In 2024, the beef and dairy life cycle assessment (LCA) models underwent a methodological update in order to retain Carbon Trust certification to international standards. The LCA models are now certified to PAS 2050 and ISO 14067.

The methodological updates to the LCA models are not only relevant to retaining certification but they also ensure that the calculations reflect best available science and reflect agriculture production in Ireland.



Members of SDAS have reduced their average carbon footprint by 12% since carbon footprinting began in 2013. The average SDAS carbon footprint is 0.97kg CO2e/kg of FPCM with the top 10% of SDAS herds having a carbon footprint of 0.67kg CO2e/kg of FPCM.

Members of SBLAS have reduced their average carbon footprint by 17% since carbon footprinting began in 2013. The average SBLAS carbon footprint is 10.05 kg CO2e/kg live weight gain with the top 10% of SBLAS herds having a carbon footprint of 6.85 kg CO2e/kg live weight gain.

| Carbon Footprint Calculations Completed | SBLAS | SDAS | Total |
|---|---------|--------|---------|
| 2024 | 32,613 | 9,332 | 41,945 |
| To Date | 327,660 | 96,834 | 424,494 |

Food Processor Standard

The Food Processor Standard was opened to an interim technical review in 2024 in response to changes in regulations around dry aging of meat and an update to the National Pig Salmonella Control Programme (NPSCP). Draft wording was agreed with stakeholders on the required updates in 2024. But, as agreed, the updates will not be rolled out until the publication of the final NPSCP which is expected in early 2025.

Objective Number 2: Provide Guidance, Tools and Metrics to Drive Sustainability Improvement

A fundamental part of Origin Green involves supporting Irish food and drink manufacturers to set and achieve ambitious sustainability targets. A variety of tools and resources are available to participating companies as they work to achieve full verification, as well as to retain their verified member status year-on-year. The available supports in 2024 included:

Origin Green Plan Development

Origin Green's food and drink manufacturing, foodservice and retail members commit to a mandatory mix of target areas specified by the Origin Green Charter. The Charter commits Ireland's food, drink and horticulture industry to engage directly and robustly with the challenges of sustainable production: reducing energy inputs minimising their overall carbon footprint and lessening their impact on the environment.



The mandatory areas, from which targets are set, form the basis of a business's five-year sustainability plan. Each Origin Green company is assigned a one-to-one mentor to assist in drafting sustainability plans and completing annual reviews. These mentors offer support and guidance throughout the process on an individual company basis to ensure a tailored service. Each plan and annual review are independently verified by Arthian to ensure the targets are viable and robust. Each plan is independently reviewed annually and monitored for progress against the set targets. By end of 2024, Origin Green had approximately 340 verified member companies.

Origin Green Academy

The Origin Green Academy provides a suite of supports to Origin Green members on a one-to-one, sector-specific and programmes level basis. It will integrate Origin Green's existing sustainability supports, which include over 20 sustainability guidance webinars held in conjunction with sustainability experts, companies and partner organisations; over 10 in depth sustainability topic guidance documents and a range of marketing communications and supports.

Importantly, the Academy provides a platform for Origin Green members and leaders to exchange new ideas and foster new thinking around the most pressing sustainability related challenges of today.

The Academy is composed of the following five workstreams:

- 1** Sustainability Target Guidance
- 2** Pathway Programmes
- 3** Knowledge Exchanges
- 4** Industry Forums
- 5** Climate Literacy and Communications

1 | Sustainability Target Guidance

Origin Green provides sustainability target guidance documents to companies to help them develop their Origin Green plans and enhance their understanding of ESG regulatory reporting requirements. Over the years, Bord Bia has created guidance on various sustainability topics, including emissions, water, packaging, and food waste, among others. These guidances have been developed in collaboration with external sustainability experts. In 2024, Origin Green developed the following guidance:

Pathways to Enabling Biodiversity Strategy Development and Reporting

This report equips Origin Green members with a comprehensive overview of forthcoming biodiversity frameworks to support the needs of members to report against existing biodiversity and/or economic, social and governance (ESG) frameworks. The report provides detailed steps to develop and activate biodiversity strategies across five key stages,

Double Materiality Assessments - Irish Dairy and Beef Sectors

The Corporate Sustainability Reporting Directive (CSRD) requires large companies and SMEs to report on and provide standardised data on their sustainability performance, based on the disclosure requirements laid out in the European Sustainability Reporting Standards (ESRS).

One of the key components of the ESRS is to undertake a double materiality assessment. Double materiality is a concept within sustainability reporting that recognises the importance of considering both the financial impact of environmental, social and governance (ESG) factors on a company (financial materiality) and the impact of the company's activities on the broader economy, environment and society (impact materiality). Double materiality determines the scope for sustainability disclosures and is based on the assessment of actual and potential impacts, risks and opportunities.



To support the Irish beef and dairy sectors in developing a greater understanding of the double materiality assessment development process, Origin Green commissioned two separate double materiality assessment guidance reports for the Irish beef and dairy sectors. The reports provide industry with clear and consistent guidelines for conducting a double materiality assessment that meets the CSRD regulatory reporting requirements.

Pathways to Product Improvement: Health and Nutrition

Since 2022, Origin Green members at the Tier 1, Tier 2 and Tier 3 levels are required to set a mandatory Product Health and Nutrition target. Members who are unable to set a Product Health and Nutrition target must provide suitable justification for why this is the case and must set an alternative social sustainability target, where possible. This guidance outlines strategies for food producers to improve the nutritional quality of processed foods to set robust and credible Origin Green Product Health and Nutrition targets. The guidance has been developed to reflect the ambitions of the Roadmap for Food Product Reformulation and received input from the Food Safety Authority of Ireland (FSAI)

All Ireland Pollinator Plan

The All-Ireland Pollinator Plan (AIPP) unites various sectors to establish a pollinator-friendly landscape across the island of Ireland. Led by the National Biodiversity Data Centre, the plan encourages businesses of all sizes to support pollinators. By pledging action, these organisations contribute to broader goals of ecosystem sustainability, agricultural support and food security.

In 2024, Bord Bia co-funded a dedicated AIPP Agri-Business Biodiversity Officer to provide expertise and guidance on Origin Green member companies' biodiversity targets. Business supporters of the AIPP enjoy a range of benefits from a simple, user-friendly framework using evidence-based actions and companion resources to help in decision-making to an annual review mechanism including a publicly available GIS-based biodiversity mapping portal. The initiative also provides tools for businesses to identify, measure and monitor changes in pollinators over time, offering low-cost, nature positive actions tailored to every business type.

2

Pathway Programmes

A key component of the Origin Green Academy is the launch of in-depth food and drink sustainability specific training programmes 'Pathway Programmes'. Bord Bia has partnered with Skillnet Ireland and the Sustainable Enterprise Skillnet to develop a series of sustainability themed training programmes for Origin Green members. These programmes are principally for Origin Green member company representatives who are responsible for developing their company's Origin Green plan.

Pathways to Net Zero Programme

This programme equips participants with the knowledge and know-how to empower them to adapt to the complex landscape of emissions and reporting requirements. Specifically, it provides participants with the necessary understanding to develop a master plan to complete the Origin Green emissions reporting and undertake the Corporate Sustainability Reporting Directive (CSRD) climate change reporting requirements. Throughout the programme, participants will have access to industry-led research, international best practices, standards, tools and real-life case studies.



Pathways to Sustainable Packaging

This programme is designed to equip participants with the know-how to integrate sustainable and optimised packaging practices into their business activities. Taking a structured approach, the programme aligns emerging legislation requirements and targets with industry-led research and international best practices.

By completing this programme, participants will:

- Understand the key legislation and policy requirements in relation to the circular economy and sustainable packaging management.
- Identify business and financial drivers.
- Evaluate the current packaging portfolio using techniques such as Life Cycle Analysis and Cost/Benefit Analysis.
- Develop a stakeholder engagement plan for internal and external stakeholder communications and education.
- Create a sustainable packaging strategy including targets, KPIs and action plans for optimised packaging solutions.

Pathways to Biodiversity Planning

This programme is designed to deepen participants' knowledge of biodiversity, enabling them to better understand their business' impact on biodiversity and the importance of developing a strategy and reporting on their efforts. It will also support with planning for upcoming reporting requirements. By completing this programme, participants will:

- Understand biodiversity and the different scientific levels within it.
- Identify key ecosystem services provided by biodiversity and their relevance to an organisation.
- Recognise biodiversity legislation and reporting requirements.
- Assess an organisation's biodiversity actions and monitoring processes to identify strengths, weaknesses and opportunities for improvement.
- Develop a tailored biodiversity strategy, including targets, KPIs and action plans.
- Communicate science-based biodiversity insights effectively to key stakeholders to drive collaboration and informed decision-making.



3

Knowledge Exchange Sessions

With the support of the Sustainable Enterprise Skillnet, Origin Green hosted four quarterly Knowledge Exchange Learning events in 2024. Each event focused on a key industry sustainability topic, featuring expert external speakers who shared valuable insights with Origin Green members.

These events were tailored specifically for Origin Green members and emphasised best practices through peer-to-peer (P2P) knowledge sharing. This P2P engagement underscored the value of the Origin Green member network as a forum for discussing and addressing sustainability management challenges in an open and collaborative manner across organisational boundaries. The four 2024 Knowledge Exchange Learning events were:

- Energy and Emissions, Bord na Mona
- Biodiversity Planning, University of Limerick
- Water Management and Stewardship, Bord Bia - Global Hub
- Circularity and Resource Management, Teeling Whiskey Company

4

Industry Forums

Throughout 2024, Bord Bia hosted a series of industry EUDR forums led by EFECA. It started in February with extensive stakeholder participation from client companies, retailers and DAFM. These sessions aimed to support the industry in understanding how EUDR would be implemented from both regulatory and sourcing perspectives. The forums covered key topics such as geotagging, due diligence and reporting compliance. Additionally, sector-specific forums were held to examine EUDR commodities like soy, beef, palm oil, coffee and cocoa.

5

Climate Literacy and Communications

Leaders Sustainability Acceleration Programme

Two cohorts of this senior leader's executive education programme, delivered by UCD Smurfit, took place in 2024, bringing the total number of senior leaders who have completed the programme to over 120 to date since launch in Autumn 2022. Alumni were invited to a special breakfast gathering ahead of the opening of the sustainability seminar in October.

Sustainability Communications Supports Series

A new series of sustainability communications supports was rolled out in 2024 aimed at commercial and marketing people seeking to build confidence in articulating and communicating their company's sustainability story in an engaging and impactful way. These supports included a series of masterclasses focusing on the business context for sustainability, how behavioural science can be applied to communicate effectively and how to plan for powerful customer conversations.

Farm Sustainability Learning Hub

By the end of 2024, more than 10,500 users had been registered on Bord Bia's Farm Sustainability Learning Hub. The Learning Hub, made available for scheme members in October 2021, hosts a range of modules covering farm sustainability topics such as antimicrobial resistance, greenhouse gas emissions, biodiversity and sustainable energy which were created with stakeholders such as DAFM and Teagasc. Bord Bia also worked directly with processors and other key stakeholders to develop custom courses for dairy and beef farmers which are linked to the processors' sustainability bonus schemes. The courses cover a multitude of topics, including water quality and farm emissions.

Additionally in 2024, Bord Bia launched five new animal welfare modules (for beef, lamb and dairy) and one farmland pollinator module in conjunction with Animal Health Ireland, Teagasc and the National Biodiversity Centre of Ireland. Bord Bia will continue to engage with its farm and processor members in 2025 to increase knowledge and awareness around farm sustainability and regenerative agriculture through the Farm Sustainability Learning Hub.



AgNav

AgNav is a sustainability platform developed in partnership between Bord Bia, Teagasc and the Irish Cattle Breeding Federation (ICBF). It is a farmer-centric support framework which utilises the collective knowledge, data and support tools of the three agencies and provides farmers with accurate and verifiable data to support decision-making on their farms.

The AgNav process can be broken down into three steps:

- **Assess** - AgNav calculates current farm performance across key environmental indicators using data from Bord Bia and ICBF.
- **Analyse** - Farmers and/or their advisors determine the impact of specific sustainability measures using the AgNav Forecaster tool.
- **Act** - The development of a farm sustainability plan using the AgNav Action Planner serves as a roadmap for farmers, guides farmer-advisor engagement and demonstrates progress at farm level.

Since its initial rollout in spring 2023, AgNav has continued to evolve, with ongoing improvements to its functionality. In 2024, key developments included the introduction of a Nutrient Balance figure as a water quality indicator that reflects the amount of nutrients available for potential loss to water, the integration of a soil carbon sequestration calculation, and alignment with several processor sustainability programmes.

This collaboration with processors has enabled a coordinated approach to support farmers to develop sustainability action plans while providing processors with a standardised method for measuring farm level progress.

Current development work includes additional forecast tool options such as concentrate feeding and model development to allow accessibility for other enterprise types.

Farmer Feedback Reports (FFR)

The FFR continues to be dispatched upon certification to members of SDAS and SBLAS, with 23,000 farmers receiving an FFR in 2024. Since 2020, over 116,000 reports have been issued to farmers along with their certification letters. Database tracking of farmer engagement indicates an increased uptake of members accessing their report online. Since October 2021, over 51,000 farmer feedback reports have been downloaded by members. In 2024, 20,507 members of SBLAS and SDAS accessed their report online, an increase in over 25% since 2023.

Objective Number 3: Inspire best practice and recognition in the marketplace

The overall intention of Origin Green is to create a significant point of differentiation for the Irish food and drink industry in the area of sustainability. It provides companies with proof of their sustainability credentials and commitments that can be shared with third parties such as trade customers, stakeholders and the general public.

Throughout 2024, international conference organisers, domestic and international government bodies and key Irish food and drink customers have requested members of the Origin Green Team to speak about the development and ongoing results of the Origin Green programme. These speaking events have driven awareness and understanding of the Origin Green programme to both domestic and international audiences. Some highlights of the year are as follows:

Sustainable Agricultural Initiative (SAI)

In 2024, the Origin Green Team took part in several webinars with the SAI Platform Dairy Working Group and the Dairy Regenerative Agriculture Working Group. The Origin Green SDP Module achieved equivalency with the Sustainable Dairy Partnership (SDP). A pilot audit was conducted with 3rd party verifiers, Arthian, which led to an Origin Green member becoming the world's first processor to achieve Stage 5 verification to the SDP requirements, the highest possible rating that can be achieved.

European Roundtable for Beef Sustainability

Bord Bia holds a position on the Board of the ERBS and participates in both the Technical Working Group and the Communications Working Group. The Origin Green team also attended a number of meetings and represented the Irish Platform through Bord Bia's membership in the European Roundtable for Beef Sustainability at various events throughout the year including at the Spring Seminar of the Global Roundtable for Sustainable Beef and the ERBS Annual Conference.

Launch of UN Global Compact Ireland Network:

As a registered participant of the UN Global Compact (UNGC) since 2018, Bord Bia was invited to participate at the launch of the UN Global Compact Ireland Network. Launched in 2000 by the United Nations, the UNGC is the world's largest corporate sustainability initiative with over 13,000 corporate participants and stakeholders from over 160 countries.

Strategic Insight and Industry Capability

The Thinking House, Bord Bia's world-class strategic insight hub, provides leadership to industry and the organisation by leveraging powerful consumer, category and market insights to drive strategy development in pursuit of growth. Work comprises long-term industry facing activities focused on creating the conditions for future success, and shorter-term bespoke work for Bord Bia's client companies, addressing immediate challenges and opportunities to drive growth and capture value.

Thought leadership work includes foresight, insight and trends studies designed to help client companies navigate both current and future challenges. Industry capability development helps clients to unlock commercial wins by building their capabilities in strategy, marketing and business development. The brand development, innovation and client insight team works directly with client companies to deliver bespoke projects to capture and create value. This work is underpinned by that of the knowledge management and market intelligence team, which facilitates insight-led and data driven decision making. Finally, through the Talent Academy, future industry talent is identified and nurtured through the delivery of world-class food business programmes focused on strategically important industry needs.

Insight, foresight and trends

This work includes thought leadership and industry, market, category and client insight.

Projects conducted in 2024 included:

Cultivate: Consumer Lifestyle Trends

A large scale, global programme of research that surfaces, tracks and measures emerging consumer behavioural trends over time. The study offers a series of innovation pathways, uniquely designed to help food and drink businesses stay up to date with the living world of consumer trends and to navigate these trends in pursuit of sustainable value capture and creation. In 2024, we continued to build on Cultivate to include SPARK, our new innovation and inspiration programme, using Cultivate to design infield missions and strategy workshops.

US Spirits Consumer Vista (Whiskey)

This research was designed to review the US whiskey and spirits market. This strategic initiative aimed to gain a thorough understanding of the current market landscape and consumer behaviours within this category. It provides an understanding of Irish whiskey in the USA today and identifies key opportunities to accelerate its growth for both clients and retailers with insight into how Irish whiskey brands can strategically position themselves in the competitive US market.

Gut Health - Growth Pathways

Interest in gut health and functional nutrition has continued to grow in a post Covid-19 world. This study was designed to help enhance the understanding of the food and drinks industry of the world of gut health and how it is evolving, whilst providing a framework for businesses to think about ways into gut health for their category, informing opportunities for the future. The study included a focus on bakery, dairy and beverages.

UK Hot Food to Go Futures

This study explored the hot food to go space in the UK which has been evolving rapidly in recent years. The report provides an overview across channels insight on consumer behaviours and perceptions and identifies a number of opportunity areas clients for innovation and growth in the coming years.

Striking the Balance - Precision Fermentation

This report built on our look at protein alternatives captured in the 'Striking the Balance' study in 2023. This work was designed to understand precision fermentation and explore the potential consumer focused opportunities that may emerge from the application of this technology in the future.

European Meat Shopper Insights

This consumer tracker, which runs across seven European markets, continued in 2024. It provides insight on purchase and consumption behaviour in the meat sector and specific purchase drivers in the beef category. This insight is designed to support clients' category management and their relationships with customers. A European trends report is available every quarter, along with individual market reports. Customer-specific data is also available for all major retailers on request.

Food service Ireland

The annual foodservice report presented at the Food Service seminar quantifies the size of the market by sector and forecasts developments and trends to the year ahead.

Sustainable Nutrition Barometer

2024 was the second year of our longitudinal study of consumer research tracking changing consumer attitudes and behaviours around sustainability and nutrition.

State of the Nation UK

This report provides an overview of the UK food and drink industry and implications for Irish suppliers. It covers UK policy, industry dynamics and the UK consumer. 2024 was the second iteration of this report and it was launched at an in-person networking event in the Global Hub.

Organic Irish Food and Drink B2B Proposition and Export Strategy

This research was developed to inform the overseas strategy and proposition work for the export marketing strategy as part of the growth ambitions for the organic sector. This multimarket study (UK, FR, DE, SW, NL, BE, AUS) was designed to provide an understanding of the latest shopper and customer attitudes towards organics, future shopper consumption habits and key drivers and barriers for purchase.

Foodservice USA Market Insight

The US foodservice market provides a significant opportunity for Irish food and drinks businesses. This research set out to build our understanding of this channel.

The outputs included the creation of a US Foodservice guide, with information such as a market and channel overview with identification of the key players, a classification, geographical perspectives, distributor understanding, tradeshow information, regulatory considerations and investment requirements as well as providing navigation around market entry strategies for the industry.

Specialised Nutrition in Vietnam

Building on our Specialised Nutrition work in China conducted in 2022/2023, this research aims to provide an understanding of the specialised nutrition category in Vietnam and how Irish dairy ingredients can capitalise the growth opportunity presented.



Beef Consumer Understanding in South Korea

This consumer research was conducted after Irish beef gained market access to South Korea in May 2024 to provide Irish beef producers the local understanding for their market entry. The results were shared during the trade mission to Korea in September 2024.

Consumer Taste n' Tell

This programme provides a quantitative measurement of product performance and concept appeal with Irish consumers to optimise commercial success. The risk of innovation is reduced through the screening and evaluation of new product concepts and benchmarking them against competitors.

BI:TES Concept Iteration & Validation platform

This bespoke global innovation tool, Better Ideas: Think, Evaluate, Select, known as BI:TES, allows companies to test and iterate new product ideas quickly to allow for rapid iteration and improvement of concepts based on consumer feedback.

Knowledge and market intelligence

Library Services

Bord Bia offers best in class library services, reference librarians and knowledge and market intelligence to further enhance stakeholder and sector knowledge of prioritised markets.

Library activities in 2024 included the provision of guides around how to use the library most effectively and the sustainability library directory. The Knowledge and Market Intelligence team also created Hot Topic Reports based on Library resources on subjects such as AI and Gut Health, Category Understanding Reports such as Beef in Italy, Yoghurt in Germany and Bakery in the US, as well as Trade Show Review reports such as VITAfoods and the Sustainable Food Summit, and finally, Insights Refined reports on topics like Frozen foods and Bakery. A number of Insightful Articles were published by the Knowledge and Market Intelligence Team in 2024. Topics included “5 reasons why cocoa prices are surging”, “5 areas where AI will shape the food and drink industry” and “2024 Diet Trends” and more.

The team also created programmes to build information literacy skills amongst colleagues as well as providing information and induction sessions to new staff and Talent Academy participants.

Knowledge Management:

The Knowledge and Market Intelligence (KMI) team led a new focus for Bord Bia on Knowledge Management best practice in 2024. Work in this space included the establishment of a Strategic Insights Knowledge Network, the introduction of continuous improvement review templates and Knowledge Cafés on Gut Health and AI as a new method for research dissemination.

Performance and Prospects

Bord Bia's Performance and Prospects report for 2024/25 was launched on January 8th, 2025. This report aims to inform stakeholders in the food industry of the performance of Irish food and drink exports for 2024 and the prospects for the year ahead.

The Performance and Prospects dashboard was further developed in 2024 and has now been incorporated into the Performance and Prospects hub enabling users to drill down into Irish food, drink and horticulture exports by category, subcategory and region, and to display values in monetary terms, volume (tonnes) and on a per unit basis (euros per tonne).

Dairy Market Report

This bi-monthly report covers updates and forecasts on global milk and focuses on market developments in China, Southeast Asia, Middle East and North Africa. The report is compiled for Bord Bia by StoneX and includes market commentary from Bord Bia staff working in these markets. The report was circulated to Bord Bia's dairy ingredient clients.



Kantar

Three Kantar category presentations were made to clients on the wrapped bakery, instore bakery and frozen categories in Great Britain. Each presentation was accompanied by library inductions by Bord Bia's reference librarians and included presentations from IGD also.

Kantar bi-annual presentations for Bord Bia colleagues and members of the meat consortium took place with a Christmas meat trends review in February 2024 and a summer meat trends presentation in August. These events included a presentation from Kantar on the latest trends in meat which was complemented by a presentation by IGD on the UK meat shopper in February and a presentation by Bord Bia colleagues on the latest market outlook in August. This was also accompanied by attendees being made aware of the latest meat reports from the Bord Bia library collection.

Shopper Intelligence

In 2024, there was a yogurt category debrief exploring how domestic brands could grow market share. Follow-up workshops were arranged for clients to explore key topics or themes of interest in greater detail.



Brand development and innovation

Bespoke Brand Development and Innovation

Work here is anchored in the delivery of full-service, end-to-end bespoke sustainable brand development and innovation projects, activities and consultancy. Bord Bia offers expert guidance, strategic thinking and project management to clients on work which is informed by sector strategies. This work includes strategic planning, proposition building and targeting, visual identity creation and NPD / innovation supports. In 2024, Bord Bia worked with 93 client companies on brand development and innovation projects.

Bespoke Market Research

This work centres on delivery of full-service qualitative and/or quantitative consumer research, delivered end-to-end by an in-house insight specialist or outsourced third party expert. This primary research is focused on helping client companies to create and capture growth. Projects here include exploratory research, concept development, proposition development, marketing strategy development and innovation development.

Bespoke Brand Activation Service

This activity provides client companies with expert guidance, strategic thinking and project management on both short-term, performance marketing and longer-term, incremental brand equity building activities. This is an end-to-end service delivered by Bord Bia's brand development specialist staff. Projects here include strategic planning, brief development, website development, export market launch activations, PR or digital marketing supports.

Industry Capability

The purpose of the newly formed Industry Capability unit within Strategic Insights is to support the Irish food, drink and horticulture industry to deliver commercial growth by building the capabilities of client companies, internal colleagues and future talent to think and act strategically through a balanced portfolio of programmes and services. A range of supports are offered to client companies on a 1:1 and group basis that meet current and emerging industry needs and deliver lasting impact. In 2024, almost 300 clients and 1,500 individuals participated at client capability seminars, workshops and webinars.

Commercial Marketing Strategy

In 2024, strategic marketing support was provided to clients from all sectors via bespoke and group-based accelerators and strategy development capability workshops. Group-based accelerators encompassed a USA foodservice programme which was specifically designed to support clients in navigating the competitive U.S. market, identifying growth opportunities and optimising their foodservice strategies. Additionally, strategic development support was provided to High Potential (HiPo) clients as part of a pilot programme, equipping them with tailored insights, market intelligence, and business planning frameworks to accelerate their growth and scale their operations effectively.

Innovation

Innovation capability is focused on building understanding of innovation as a fundamental driver of business growth and competitiveness for Irish food and drink companies. In 2024, three client workshops took place with over 30 participants, including one regional workshop in the Northeast. Workshop participants also completed a new capability health check to identify areas of focus for innovation improvement in their business based on a comprehensive online survey. In addition to client workshops, three internal sessions were delivered to Bord Bia colleagues to build awareness and understanding of success factors and processes for innovation.



Cost Inflation Supports and Negotiation

Although inflationary pressures eased in 2024, client companies still faced challenging customer conversations, whether to hold on to price increases secured previously, to expand listings or to negotiate on price due to fluctuations in ingredient or supply chain costs.

Twenty-eight participants from 20 client companies participated in group negotiation training offered by Bord Bia's Industry Capability team over the course of the year. Eighteen of these attended the one-day Negotiations Fundamentals training which also included online supports. Ten participants from eight companies took part in the first ever multi-company Advanced Negotiation training. This co-funded training comprised two half-day online sessions and two full in-person training days as well as group and individual clinic sessions.

Digital Marketing (Think Digital)

The Bord Bia Think Digital programme continues to provide robust support to clients in developing their digital marketing strategies and tactics. In 2024, Bord Bia launched a new Social Insight Series, providing clients with timely, data-driven insights into emerging consumer trends, platform innovations and best practices in digital engagement. This initiative ensured that clients stayed ahead in the ever-evolving digital landscape.

To support clients in expanding their e-commerce presence, Bord Bia introduced a new onboarding programme for Marketplaces, focusing on Amazon and Alibaba. This initiative equipped clients with the knowledge and tools needed to successfully navigate and grow on these key platforms.

Additionally, Bord Bia delivered 20 client projects across various digital marketing disciplines, helping businesses enhance their strategies and drive growth. The Getting Started on TikTok programme remained in high demand with an oversubscribed intake of 16 clients, reflecting the platform's growing importance for brand engagement and visibility.

SuperBrands

SuperBrands is a tightly defined, end-to-end brand development service for smaller businesses whose turnover is less than €5M. Participating companies are assisted with brand strategy, value proposition and targeting. A creative brief is produced for a design agency to develop a new or refreshed brand identity which is then brought to life on pack design or other consumer touchpoints and codified in a set of brand guidelines. Consumer research focus groups help validate the brand proposition and pack design concepts with target consumers. Seven food, drink and horticulture companies participated in the SuperBrands service in 2024.

Sustainability Communications

Recognising the need to support client companies in communicating their sustainability actions to their customers and wider stakeholder groups, Bord Bia developed a series of supports for Origin Green members in 2024. This comprised three elements with different target audiences in each case.

The first element took place in June and was comprised of a full day workshop for commercial client representatives. It was focused on understanding the business context for sustainability including regulations and policy; identifying audience needs and the dos and don'ts of communicating sustainability in a regulated world.

A second workshop, held in September, targeted marketing executives and explored how behavioural science can help to ensure messaging affects real behaviour change. A final workshop in October focused on best practice in storytelling. This final workshop was tailored to beef and dairy client companies facing unique challenges around sustainability.

With close to 70 client participants across the three sessions and strong engagement throughout, the Sustainability Communications sessions will be continued in 2025, broadening to other sectors, with tailored components for drinks, PCF and seafood.



Brand Forum

Bord Bia's Brand Forum is a home for Irish food and drink brand owners. The programme of activity includes branding workshops, quantitative research, recipe video and photography content service, speaker events and a podcast series. All the work is bespoke and customised to the Irish food and drink industry participants. Brand Forum is supported by an industry steering group which provides strategic input, ensuring the initiatives are relevant and commercially pragmatic.

In 2024, Brand Forum activities focused on brand issues encountered in the marketplace, drawing on thought leadership and best-in-class expertise to demonstrate how to develop and drive brand growth.

A series of five brand building workshops were delivered in 2024, covering topics including email marketing, packaging design, building brand equity through 'content and engagement', video optimisation and food photography tutorials.

The annual Brand Health Check is a large-scale on-line survey of grocery shoppers, designed to collect and analyse information to help brand owners understand key metrics for their brands vis-a-vis their competitors. 2024 saw the largest number of participants with 59 brands researching 50 categories in the Irish market. Two of the companies extended their research into an extensive British market survey.

In 2024, Brand Forum also supported the development of digital assets for client companies with 60 short form recipe videos delivered in multiple digital formats. The service also provided a professional photographer on set for participating brand teams.

The Brand Forum podcast series had contributions from some of the leading food and drink innovators in 2024, and featured lessons and learnings from their success about how to build better businesses and more profitable brands.

The year concluded with the Brand Forum annual food and drink industry dinner with a keynote address from John Jordan.

Food Works

Food Works is Ireland's leading accelerator programme for high potential, innovative food and drink start-ups who are seeking investment to expand and develop overseas markets. The programme is run by Bord Bia, Enterprise Ireland and Teagasc. It aims to foster and encourage innovative product ideas from suitable companies which satisfy a genuine market need while supporting the growth of the Irish food industry on a global scale. In 2024, nine companies completed the programme.

Following a strategic review in 2023, the programme in 2024 was more focused on business acumen, internationalisation, marketing and leadership in keeping with recommendations from our panel of food and drink business experts. The programme also moved into the areas of food technology and food ingredients. This has been continued in the recruitment of companies in 2025.

Talent Academy

Bord Bia's Talent Academy creates a talent pipeline for the Irish food, drink, and horticulture industry in academic partnership with two leading business schools - UCD Michael Smurfit Graduate Business School and DCU Business School. It offers a range of world-leading post-graduate opportunities for over 80 participants in key areas such as innovation, sustainability, marketing and business development. The four MSc programmes are the International Graduate Programme, Marketing Fellowship Programme, Origin Green Ambassador Programme and Insights and Innovation Programme.

Recruitment was a key focus in 2024 for the Insights and Innovation programme where 15 new participants were successfully onboarded. Twenty new Fellows were selected for the Marketing Fellowship Programme which commenced in March 2025. The International Graduate programme recruitment campaign also concluded in 2024. There were over 1,400 applications for 39 new graduate opportunities commencing July 2025.

Client and customer placements were another key focus in 2024 with the delivery of over 100 placement briefs across Marketing Fellowship, OGA and the Insights and Innovation programmes that contributed significant value and insight for industry.

Marketing and Communications

Bord Bia Communications

Bord Bia's communications strategy continues to focus on four key audiences: corporate stakeholders (including Irish media, industry, and government), international media, Irish farmers and Irish consumers.

Throughout 2024, Bord Bia's Communications Team maintained a high volume of earned media coverage both domestically and internationally. Key initiatives included the launch of Bord Bia's annual Export Performance and Prospects report, Trade Missions to China, Thailand and Vietnam, Bord Bia Bloom 2024 and the attainment of PGI status for Irish beef. These initiatives were promoted across political, media and public arenas.

Strategic Corporate Communications in 2024 focused on the launch of key insight and export reports, the opening or resumption of trade in export markets and responses to crises and reputational issues. Campaign activities highlighted Origin Green developments, the Bord Bia Talent Academy and supplier development programmes.

International media

The International Communications team achieved record-breaking media coverage from the 2024 trade mission to Thailand and Vietnam, reaching over 300 million people through TV, print and digital media. Bord Bia CEO, Jim O'Toole, and Singapore market manager, Lisa Phelan, appeared with Minister of State, Pippa Hackett, on national television on Thailand's Channel Five prime time news, reaching 40 million viewers. They emphasised Ireland's credentials as a supplier of safe, high-quality food and drink.

In July and September, the Dairy International Communications and Global Business Development team collaborated on an Inward Journalist Visit (IJV) with journalists from the UAE, US and the UK. The visit showcased Irish farming systems and the work of Origin Green, resulting in coverage in Spinney's retail magazine in the UAE, Dairy Foods Magazine in the US and the Dairy Industries International and Food Manufacturer in the UK.

Farmer Communications

Farmer Communications in 2024 included significant earned media coverage across key agri-media publications and various touchpoints to reach farmers such as direct communications, media partnerships, advertising and farmer events. Bord Bia engaged with over 60,000 farmers through newsletters, while agri-media partnerships and in-person events provided platforms to communicate key topics such as Origin Green sustainability supports and global market insights.

Consumer Communications

In 2024, Consumer Communications included a six-month earned and owned campaign for Bord Bia Bloom 2024, which achieved over 1,200 media features with an 87% positive sentiment rating. This campaign contributed to 28% of Bord Bia's overall media coverage volume for the year. Additional horticulture consumer campaign activities focused on Best in Season, Bord Bia's always-on promotion for edible horticulture, and various gardening campaigns. Other notable campaigns included Irish farmhouse cheese, the 2024 National Organic Awards, an Irish chocolate feature, an Irish seafood influencer campaign and an Irish craft beer and cider initiative.

Bord Bia Quality Mark Campaigns in the Irish market

In 2024, Bord Bia continued its efforts to drive awareness and encourage the purchase of food carrying the Bord Bia Quality Mark among Irish consumers. The marketing campaigns focused on communicating the high-quality standards and independent auditing behind the Quality Mark, reinforcing trust and confidence in the food consumers choose.

In 2024, there were a total of 10 campaign bursts of activity promoting the benefits of quality assured lamb, pork and bacon, chicken and eggs. A strong multi-channel approach ensured consistent engagement with consumers, including 35 weeks of AV, radio and digital audio advertising spanning 24 weeks. There was also social media advertising on Facebook, Instagram and TikTok extending across 33 weeks. To further engage the consumer and amplify key messages, 10 influencers created online video content which was promoted through paid social media advertising. Six editions of the online Quality Kitchen newsletter provided additional recipe inspiration for consumers.

Innovation played a key role in enhancing campaign effectiveness. Investment in paid influencer content helped extend reach and engagement, while social media content was strategically aligned with consumer trends and seasonal themes to maximise impact. By leveraging a combination of traditional and digital media, along with targeted messaging, the campaigns successfully strengthened consumer trust in food with the Bord Bia Quality Mark and reinforced its value in everyday food choices.

Research conducted by Red C in 2024 indicated that 90% of Irish grocery shoppers are aware of the Bord Bia Quality Mark and that it is the most positively perceived trust mark. The Quality Mark also outperforms all other trust marks on most attributes, most notably Irish origin, trustworthiness, traceability, food safety and quality. The marketing campaigns also contributed to boosting consumer demand for quality assured food with 88% of all eligible products across Irish retailers now carrying the Bord Bia Quality Mark in 2024 (Source: Bord Bia retail audit).

Irish Seafood Campaigns in the Irish Market

Bord Bia increased its efforts to promote Irish whitefish and seafood within the domestic market with four marketing campaigns in 2024. To increase sales, shoppers aged 35 to 55 were targeted with six weeks of AV advertising, seven weeks of radio and social media activity spanning 10 weeks. Additionally, 10 influencers created online recipe videos to tap into the versatility, freshness and delicious flavour of Irish seafood including Dublin Bay prawns, oysters, trout, crab and organic smoked salmon. A nationally representative consumer survey indicated that 63% of the target group could recall seeing the whitefish TV advert and, of these, the same percentage said they would be more likely to buy Irish whitefish as a result.

TV Sponsorships in the Irish Market

Neven's Coastal Trails on RTE One

Neven's Coastal Trails was broadcast from September 11th to October 16th, 2024, airing on Wednesdays at 8pm on RTE One. In this six-part series, Neven Maguire visited some of Ireland's most popular coastal towns in Wexford, Waterford, Sligo, Cork, Donegal and Clare, meeting food producers along the way. He also demonstrated how to cook delicious recipes using Irish seafood and quality assured food. The series attracted over 1 million viewers, with an average of 172,000 per episode.

Neven's Christmas at Cashel on RTE One

This two-part Christmas special, sponsored by Bord Bia, aired on Tuesday, December 3rd, 2024 and December 10th, 2024 on RTÉ One. In this series, Neven Maguire prepared his favourite festive recipes using quality assured food and Irish seafood at the Cashel Palace Hotel. Over 220,000 people watched the series.

Organic Campaign

Building on the inaugural Irish consumer organic campaign in 2023, the follow up ran from May 6th to June 2nd, 2024. The campaign aimed to increase awareness and understanding of the benefits, availability and range of Irish certified organic food among 25-44-year-old male and female shoppers through national and local radio advertising, outdoor advertising and a range of social media activities. Post campaign research recorded strong improvements in relation to likely purchase behaviour across all categories of organic Irish products as a direct result of the campaign.

Bord Bia Bloom 2024

In 2024, Bord Bia Bloom celebrated its 18th year. Bloom 2024 attracted over 100,000 visitors including garden enthusiasts, food lovers and young families. The festival was opened by the President of Ireland and Bloom Patron, Michael D Higgins, as per previous years.

Bord Bia Bloom's purpose is to motivate people to embrace, experience and advocate for Irish horticulture, food and drink as part of a sustainable lifestyle, cultivating fans for life. This is done through inspiring, educating and empowering visitors through show gardens and horticulture content, to the excellent food and drink offering across the site, as well as the expert garden and sustainable living stage and kids zone area. With over 80 events taking place within the festival, there is much to see and do and something for everyone.

Visitor research following Bord Bia Bloom 2024 showed the positive sentiment with 84% of visitors saying they would return in 2025.

In 2024, Bloom grew to be rated by the public as an attractive event, ranking third place after St Patricks Day Festival and the Flaedh Ceoil for awareness and interest to attend (Source: Onside). Bloom has the highest conversion rate of festivals in Ireland, with 18% of the population that did not attend, keen to do so next time. Sponsors and partners continue to value Bloom as an investment for their brands and 82% of the public rate partner brands associated with Bloom as businesses who are "doing good". The show gardens remain the major attraction for this horticultural event with food as a secondary and important focus. The appetite for sustainable living is growing among our target audience and will continue to be important for the future.





International and Global Marketing

Investment in Food Brand Ireland continued with a central/local agency network supporting Bord Bia's central marketing team and local offices through TV broadcast, radio, print, digital media and events. B2B and B2C channels were optimised for a global campaign, **Ireland - Working with Nature Like nowhere Else in the World**. The strategic positioning of priority sectors in priority markets continued with a B2C emphasis on the Irish beef brand in Europe and the Irish seafood brand in France and Germany. B2B campaigns across beef, dairy, seafood and drinks covered Europe and Asia, raising the awareness of Ireland as a source of sustainable food and drink among our target audience to an all-time high. EU Campaigns were strategically instrumental in positioning Europe, and Ireland as part of Europe, in the distant territories of Japan, Korea, Mexico and China as a source of food and drink, paving the way for future brand building plans in those key territories.

Food Brand Ireland, powered by the Origin Green strategic communications framework, guided best practice central/local brand campaign and communications deployment across the world, bringing consistency and cohesion to marketing.

Trade Events

Bord Bia attended 15 trade fairs in Europe including Sirha (Meat) Biofach (Organics), Internorga (PCF), Prowein Europe (Drinks), ISM (PCF), Food and Drink Expo (PCF), SEG Barcelona (Seafood), Tuttofood (Meat), PLMA (PCF), IMBIBE (Drinks), Le Mondial du Fromage (Farmhouse Cheese) Conxemar (Seafood), Anuga (Meat, Dairy and PCF), Natexpo (Organics), Food Ingredients Europe (Dairy Ingredients).

Other trade shows included Gulfood Dubai, Annual Meat Conference (Meat), NABCA (drinks) and WSWA (drinks) in the US, and Foodex, CIMIE, SIAL China, Seoul Food, World Seafood Shanghai, Food Ingredients Asia and China Fisheries

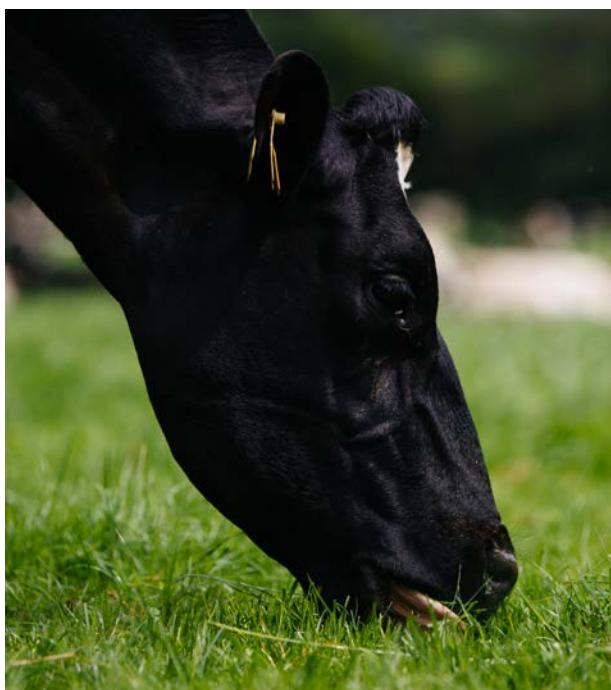
In total over the course of 2024, Bord Bia supported over 171 clients to attend 27 trade fairs, enabling the delivery of business development and reputation marketing opportunities for exporting Irish food, drink and horticulture to trade buyers across all our primary target markets.

International Business to Business (B2B and B2C) Campaigns for Beef, Pork, Dairy, Seafood and Alcohol

The Bord Bia Marketing Team led B2B campaigns for Irish beef, dairy, seafood and drinks in 12 priority markets in 2024. Targeting key retail, foodservice and manufacturing trade customers, the campaigns drove preference for high quality, sustainably produced Irish food and drink in established markets (EU, US) and awareness of their distinctiveness in Asian markets. Campaigns took place in the UK, France, Germany, Italy, Spain, Belgium, Switzerland, Sweden, US, China, Japan and South Korea.

Dairy Sector

For Irish dairy, B2B campaigns took place across five priority markets: Germany, UK, US, China and Japan. The objectives of the campaigns in Germany and the US were to retain existing business by continuing to drive preference for Irish dairy among trade customers based on its premium quality and grass-fed credentials. In the UK, the objective was also to drive incremental growth through existing trade customers. The timings of the campaigns were aligned with key trade shows where Irish dairy companies were present on the Bord Bia Ireland stand.



In the UK, there were two bursts of dairy B2B marketing activity throughout 2024 with advertising takeovers in key trade publications and their websites; the Grocer and the Caterer. A German campaign consisted of advertising in trade print publications such as Lebensmittel Zeitung and Milch Marketing and digital advertising on relevant trade digital websites. LinkedIn campaigns were also used to target trade customers with communications about the unique benefits of Irish dairy.

In the US, the dairy B2B campaign launched across three leading grocery and dairy-focused publications: The Dairy Reporter, Supermarket News and The Progressive Grocer. The campaign also featured paid content on the publication websites and in their newsletters sent to subscribers.

The Japanese campaign featured print advertising in key trade publications relevant to the target audience, digital advertising across the trade websites and email advertising throughout the year. In addition, editorial coverage delivered additional earned reach.

In China, the communications strategy focused on the continuous promotion of the unique selling points of Irish dairy by communicating its grass-fed credentials, R&D capability and foodservice applications to the target trade audience. Marketing activities included paid advertising, generating media coverage in business and trade media publications, disseminating content regularly on the Bord Bia owned social media platforms (WeChat and Weibo) and partnerships with relevant trade KOL platforms. These activities were aligned with and supported specific physical trade events such as dairy seminars. They also coincided with important events in the Chinese calendar such as Chinese New Year.

Post campaign research among dairy trade buyers across markets indicated that, of those who saw the Bord Bia advertising campaigns, over half of these visited irishfoodanddrink.com to find or review Irish suppliers or visited the Irish stand at a trade fair. The research also indicated a strong trade understanding of the key messaging around Irish dairy being grass fed and over half of Irish dairy buyers also reported that they were more likely to look for more information on these types of products/suppliers as a direct result of the campaign.

Beef Sector

For Irish beef, B2B campaigns took place across three priority markets: Germany, China and Japan. The objective of the campaign in Germany was to drive preference for Irish beef among trade customers by communicating its premium quality and grass-fed credentials. The marketing and communications activity was focused on advertising and advertorials in trade press and on relevant trade websites.

In Japan, the objective of the B2B campaign was to drive awareness of Ireland as a source of premium quality Irish beef among importers and foodservice targets. The campaign featured print advertising in key trade publications relevant to the target audience, digital advertising across the trade publication websites and email advertising. In addition, earned editorial coverage to coincide with the advertising provided more detail on the benefits of sourcing Irish beef. In China, a communications programme was designed to highlight Irish beef's availability and benefits to traders/importers, foodservice and retail customers.

Throughout the year, there were various marketing activities including trade seminars, chef competitions and cross sector food service promotions with key hotel groups. These activities were amplified online through trade media, trade KOLs and across the Bord Bia owned social media platforms (WeChat and Weibo).

Post campaign research among beef trade buyers across markets indicated that, of those who saw the Bord Bia advertising campaigns, seven out of 10 visited irishfoodanddrink.com to find/review Irish suppliers and over half also visited the Irish stand at a trade fair. The research also indicated a strong trade understanding of the key messaging around Irish beef being grass fed while eight in 10 beef buyers also agreed that Irish beef is worth paying more for as a direct result of seeing the marketing campaign.

Pork Sector - China

In terms of Irish pork, the focus was on strengthening the understanding of its benefits and applications among foodservice customers and chefs. This was achieved through ongoing social media content posting on Bord Bia owned platforms and through initiatives such as Pork Wuxi Restaurant promotion and the pork promotion with Mingchu, an online platform where chefs created recipes with Irish pork.





Seafood Sector

In China, the overall B2B objective continued to drive trade awareness and understanding of Ireland as a source of high quality, sustainably produced food and the unique benefits of Irish seafood. Targeting key foodservice customers, importers, traders and online retailers, activities were centred on a series of trade events which were further amplified through relevant business and trade media channels, online trade influencers and through Bord Bia owned digital channels (WeChat and Weibo).

A key focus for activity was the Trade Mission in September, with a Master Chef seafood showcase to which key Chinese trade media and KOLs were invited. Press coverage by five seafood specific trade media, in addition to 19 general media outlets, generated 187+ million views in total. Other primary events were the Trade Seminar associated with the China Fisheries Seafood Exhibition and collaboration with a key restaurant chain with outlets across China.

In Japan, the B2B objective was to drive awareness and understanding of Ireland as a source of high quality, premium seafood among potential trade buyers. Campaign activation included print and digital advertising. In addition, media interviews secured with seven client companies at the international Tokyo Seafood show had an estimated reach of 820,000 people.

Post campaign research among seafood trade buyers in Japan indicated that the campaign was strong in relation to linking to the wider “brand Ireland” and had good potential to drive interest and prompt engagement, with 77% of respondents expressing interest in seeking more information on Irish seafood.

B2B seafood campaigns in South Korea ran in Q2 and Q4 in both print and digital editions of eight key trade media. A total of 24 seafood advertorials were published during the campaign periods. Direct marketing activation took place at the Seoul Food Show in early June and at COEX Food Week and the Food Trends Seminar 2025, both in November 2024.

Drinks Sector Campaigns

The Spirit of Ireland educational programme, aimed at front-line staff as well as buyers and owners of on and off trade establishments, continued to be Bord Bia's key initiative for the drinks sector in 2024 with 12 events held in key target markets of the US and Canada, France, India, Germany, Nigeria, Singapore and China.

A marketing campaign to support the sector ran across print and digital channels in the USA, to coincide with St Patrick's Day, delivering a reach of 45,000+ people. Additional media activation, in collaboration with the New Hampshire Liquor Commission, took place in October with further on-premise media events in San Francisco and New York bringing the year to a close.

In China, the sector was supported with marketing sponsorship of the influential DRINK Magazine Asia Awards in Shanghai, coinciding with St Patrick's Day and attracting over 500 trade buyers, media and KOLs. This was followed by a whiskey masterclass in May with key media and industry professionals in attendance generating 540,000+ impressions and 1,800+ engagements.

The ministerial led Trade Mission in September saw the launch of the Spirit of Ireland programme at an event in Shanghai. Over 100 guests attended, including drinks distributors, key trade media and social media influencers. Interviews by Spirits Magazine and international TV Channel Shanghai (ICS) were conducted on site with Minister Heydon and Bord Bia representatives for subsequent publication. The resulting coverage on a variety of media platforms generated over 841,000 views in total.



Talent Academy Campaigns

In 2024, Bord Bia ran recruitment campaigns for three of the Talent Academy programmes offered by Bord Bia: the Insights and Innovation programme, the Marketing Fellowship programme, and the International Graduate programme. Each campaign was run with a view to increasing awareness of the programmes and, ultimately, increase the application rate when compared to the prior windows of recruitment. A focus for each campaign was placed on digital media advertising, utilising both paid and owned platforms in a unified manner.

The campaigns focused on strengthening the positioning of the Talent Academy brand as the premier programme for a career in the Irish food and drink industry by showcasing the benefits and opportunities offered. The campaign's strategy involved cultivating awareness and consideration through multiple touch points including social media, digital display advertising, media partnerships and supplementary webinars. Each campaign achieved the required number of applications for each programme and, in some cases, exceeded the application rate KPI. Overall, the campaigns successfully enhanced the visibility and appeal of the Bord Bia Talent Academy, contributing to its goal of attracting top talent to the industry.

Digital Marketing

Key deliverables in 2024 included:

Salesforce Marketing Cloud

Email marketing using the Salesforce Marketing Cloud platform “Email Studio” remained a top priority in 2024, with just under 1,000 email campaigns sent during the year (totalling 500,000 emails).

Our focus was on delivering operational efficiencies for internal users by making it easier to generate email marketing lists, while maintaining GDPR policy and compliance. This has improved our data hygiene by reducing email bounce rate. This has been enabled by development work with our implementation partners between the platform and Salescloud (CRM). In late 2024, we also began developments in using AI to enhance efficiencies within email marketing. This functionality will lead to significant efficiencies for internal users by helping us automatically generate content for use in emails, as well as sending transactional email notifications for events. This work will be completed in early 2025.

Web content

Bord Bia continued to publish new content across our platforms to meet the needs of our target audiences. The bordbia.ie website alone drove just under 1 million users in 2024, with the majority of these users engaging with recipe content. A key focus was on the quality of content through the delivery of a content strategy and through the rollout of a number of organisation wide workshops which will continue into 2025. Our B2C beef website ecosystem continued to support our B2C beef marketing across the UK, France, Netherlands, Italy and Germany. Irish Food and Drink suppliers continue to be profiled through the customer focused irishfoodanddrink.com.

Bord Bia Gather

An event microsite was created to support Bord Bia Gather in September 2024. The microsite was built with the unique needs of our C-Suite audience attending this first of its kind event in Powerscourt. The microsite drove a high level of engagement during the event and was subsequently shortlisted for a Spider award for its best-in-class digital solution.

Bord Bia Bloom

The event was enhanced in 2024 to meet the digital marketing needs of Bloom, with an emphasis on event profiling for the Bloom visitor and the driving of ticket sales in the run up and during the 5-day festival of gardening and food.

Web Accessibility

We continued to better optimise our platforms to meet AA standards in line with the EU Web Accessibility Directive. In addition to this, several drop-in clinics were run to enhance organisational awareness of our commitments and provide guidance to all staff on the implementation of the directive.

Social Media

2024 was a year of growth on Bord Bia corporate social media channels on LinkedIn and X (formerly Twitter) with a focus on best-in-class content. A total of just under 400 posts were created driving over 1.2 million impressions throughout the year. Consumer social channels are also growing in line with shaping consumer demand.

Marketing Finance

In 2024, Bord Bia invited applications under the Marketing Assistance Programme (MAP) for grants to support marketing activities. The MAP plays a role in enhancing the marketing capability of small and medium sized companies, helping them take the next step in their growth progression and enabling them to become export ready. The MAP was open to Irish food, drink and horticulture producers with a turnover between €100,000 and €3.5 million. Grant assistance was approved for 114 companies for a total of €1,000,500.

In terms of payments, grants totalling €823,128 were paid to 94 companies during the year. The list of companies in receipt of grant payments is noted at the end of this report.

Sponsorships

During 2024, Bord Bia sponsored categories at a number of award programmes. The awards supported included the food and drink category of the Small Firms Association, the Supreme Champion category at the Blás na hEireann awards, the Good Food Ireland Awards as well as the Food Writing Award category at the Irish Food Writing awards. Support was already provided towards the Ballymaloe Festival of Food, the Listowel Food Fair and the Boyne Valley Samhain Festival of Food and Culture.

International Offices

Global Business Development

Throughout 2024, Bord Bia remained dedicated to supporting client companies through its network of 14 overseas offices, including eight across Europe and six in other key international markets. With Ireland achieving record food and drink exports of €17.2 billion in 2024 - a 7% increase on 2023 figures. Bord Bia remains focused on sustaining this success by delivering local market insights, building networks and enabling commercial opportunities between its clients and international customers.

By championing Ireland's global reputation for sustainably produced, high quality food and drink products, Bord Bia continues to drive export growth. Despite inflationary pressures and subdued consumer spending persisting from 2023, several categories achieved volume growth, Bord Bia remains adaptive in its supports to client companies.

The sector and channel priorities of each market shaped the activities undertaken, but the overarching goal remained unchanged: to enhance the global awareness and reputation of Irish food and drink suppliers, strengthen their market readiness and connect them with the most suitable customers worldwide.

In 2024, Bord Bia worked with Irish client companies, supporting them to achieve growth in key priority markets. Continuing from 2023, emphasis was placed on cultivating strategic customer partnerships across the channels of retail and foodservice.

In addition to a wide range of programmes and projects, Bord Bia's Global Business Development team delivered the following throughout the course of 2024:

- Led three trade missions to the USA, China, South Korea and Southeast Asia.
- Exhibited at 24 trade shows across the globe.
- Facilitated 1,619 meetings with key commercial stakeholders
- Created 1,573 commercial opportunities for Bord Bia client companies.
- Facilitated market access audits and inspections with key stakeholders from South Korea and Vietnam while laying the foundations for future market access visits in 2025.
- Supported 15 strategic projects involving Irish suppliers and their customers, spanning themes of sustainability, premiumisation, market expansion and new business development.
- Delivered the inaugural Bord Bia Gather Global Food Summit, convening C-Suite representatives from global food industry players to identify and discuss future industry opportunities and challenges.

A Collaborative Approach

Bord Bia remains committed to working in partnership with DAFM, the Department of Foreign Affairs, Enterprise Ireland and Tourism Ireland to continue to support the growth and development of the Irish food and drink industry.



Governance



Governance Statement and Board Members Report

Corporate Governance

Bord Bia was established under the Bord Bia Act 1994 and operates in accordance with the provisions of the Bord Bia Acts 1994 to 2004 and under the aegis of the Minister for Agriculture, Food and the Marine.

Board Structures

Bord Bia comprises the Board, five Subsidiary Boards, the Chief Executive and the Executive, and provides a range of services to implement Board policy and programmes. The Board provides the appropriate balance of skills and experience to support the strategy of Bord Bia. The Board comprises a Chair and up to fourteen ordinary members appointed by the Minister for Agriculture, Food and the Marine. All new Board members receive financial and other information about Bord Bia, and the role of the Board and the Board committees. The roles of the Chair and Chief Executive are separate.

There are five Subsidiary Boards (Consumer Foods, Dairy, Horticulture, Meat and Livestock and Quality Assurance) comprising a Chair and up to twelve ordinary members, who are appointed by the Board with the consent of the Minister for Agriculture, Food and the Marine. The Chair of each Subsidiary Board is a member of the Board.

Board Responsibilities

Section 21 of An Bord Bia Act 1994 requires the Board to “keep in such form and in respect of such accounting periods as may be approved by the Minister, with the consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of monies received or expended by it, including a Statement of Income and Expenditure and Retained Revenue Reserves, a Statement of Comprehensive Income, a Statement of Cash Flow and a Statement of Financial Position and, in particular, shall keep in such form as aforesaid all such special accounts as the Minister may, or at the request of the Minister for Public Expenditure and Reform shall, from time to time direct and the Board shall ensure that separate accounts shall be kept and presented to the Board by any Subsidiary Board that may be established by the Board under this Act and these accounts shall be incorporated in the general statement of account of the Board.”

In preparing the financial statements the Board is required to:

- 1** Select suitable accounting policies and then apply them consistently;
- 2** Make judgements and estimates that are reasonable and prudent;
- 3** Prepare the financial statements on a going concern basis unless it is inappropriate to presume that Bord Bia will continue in existence for the foreseeable future; and,
- 4** State whether applicable accounting standards have been complied with, subject to any material departures disclosed and explained in the financial statements.

The Board is responsible for keeping adequate accounting records, which disclose, with reasonable accuracy at any time, the financial position of Bord Bia. The Board is also responsible for safeguarding assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Board meets regularly, normally seven times a year, and is responsible for the proper management of Bord Bia. It takes the major strategic decisions and retains full and effective control while providing executive management with sufficient flexibility to run the business efficiently and effectively within a centralised reporting framework. Standing agenda items at Board meetings include minutes of previous meeting, matters arising, finance report, Chief Executive's report, corporate governance and risk management and any other business. The Chair addresses any conflicts of interest members may have with the agenda at the start of each meeting.

The Board carries out an ongoing assessment of principle risks and has established a context for identifying, analysing, evaluating, treating and monitoring risk. Principal risks identified include the risk of not appropriately prioritising work plans for the achievement of objectives; not achieving industry commitments to the development and implementation of Origin Green; reputational risks associated with the misuse of Bord Bia's main brands and marks; reputational risks associated with food quality and safety; risks to quality assurance schemes funding and various industry sources of funding; etc. Risk is mitigated through a comprehensive system of risk management in the organisation, including review of the risk register at each Board meeting. Industry consultations are facilitated through the Subsidiary Board structure.

The Board complies with the relevant aspects of the Public Spending Code and matters reserved for the Board for decision, and not delegated to management, include approval of, *inter alia*, significant acquisitions, major investments, major disposals, major contracts, annual budgets and strategic plans, annual reports and financial statements, staffing, delegated authority levels, treasury and risk policy. Approval of the Minister for Agriculture, Food and the Marine is required for material acquisition or disposal of land, buildings or other material assets. Approval of the Minister for Agriculture, Food and the Marine, together with the consent of the Minister for Public Expenditure, NPD Delivery and Reform is required for any intended action which would extend or change significantly the nature, scope or scale of the activities of Bord Bia.

Within the context of the **Food Vision 2030** strategy for the agri-food sector, the Bord Bia corporate strategy '**Nurturing a Thriving Future**' sets out the objectives and direction proposed for the organisation during the period of the strategy, 2022 - 2025. The annual budgets and activities for Bord Bia are aligned to this strategy. The Board approves annual budgets and the evaluations of actual performance against budget. This Annual Report provides a comprehensive review of the activities of Bord Bia during the year.

The Board considers that the financial statements present a true and fair view of Bord Bia's financial performance and its financial position at the end of the year.

Governance

The Board is committed to maintaining the highest standards of corporate governance and best practice and has adopted the Code of Practice for the Governance of State Bodies. The provisions of the Code are being implemented. The Board has adopted Terms of Reference which sets out the legislative framework; general and particular functions; membership; fiduciary duties; authority; role of the secretary; reporting responsibilities; scheduling of meetings; procedures for decisions between Board meetings and for dealing with conflicts of interest and a formal schedule of matters specifically reserved to the Board for decision.

The Board reviews the Terms of Reference of the Board, Subsidiary Boards and Committees on an annual basis. In 2024, the Board held two meetings without the executive present. For the purposes of applying the Code of Practice for the Governance of State Bodies, Bord Bia is regarded as a non-commercial State Body.

The Chair:

- Leads the Board and ensures its effectiveness and high standards of integrity and probity regarding culture, values and behaviours for Bord Bia and for the tone of discussions at Board level.
- Together with the CEO, ensures the effective management of the Board's agenda providing adequate time for discussion and deliberation. A culture of openness facilitates effective dialogue and contributions from both the executive, who attend all or part of Board meetings, and Board members.
- Ensures relevant reports and papers, finance, CEO report, reports from Subsidiary Boards and Committees and detailed updates on the progress and implementation of the annual budget and strategic plan, where appropriate, are circulated in a timely manner to Board members.
- In consultation with the Secretary, ensures all relevant governance information is made available to the Board and its Committees and that there are good information flows between the Board, Subsidiary Boards and Committees in addition to facilitating induction, mentoring and assisting with ongoing professional development.
- Ensures there is a clear division of responsibilities between leading and managing the Board and the executive responsible for running Bord Bia.
- Keeps the Minister for Agriculture, Food and the Marine advised of matters arising in respect of Bord Bia.
- Submits a comprehensive report to the Minister in accordance with the Code of Practice for the Governance of State Bodies.

The Board undertook a self-assessment evaluation of its own performance during the year. Each Board member was asked to individually score the assessment, and answers were considered by the Chair and presented to the Board where a number of actions were identified to improve the performance of the Board. An external evaluation of the Board took place in 2022 and was presented to the Board in 2023.

The Audit and Risk Committee also undertook a self-assessment evaluation in 2024. Each Committee member asked to individually score the assessment, and answers were presented to the members.

The Board provides strategic guidance, monitors the activities and effectiveness of management and monitors compliance on an ongoing basis ensuring relevant legislation, regulations and guidelines are complied with.

An Oversight Agreement for Bord Bia has been completed and implemented by the Department of Agriculture, Food and the Marine during the year.

Board Members and Independence

All Board members have access to advice and services of the Secretary/Director of Corporate Services and HR who is responsible to the Board for ensuring that Board procedures are followed, and applicable rules and regulations are complied with.

Bord Bia's professional advisors are available for consultation by Board members as required. Individual Board members may take independent professional advice, if necessary.

Composition of the Board

Details of the current membership of the Board of Bord Bia is set out on page 92.

Board Members and Meeting Attendance

There were eight board meetings held during 2024, and the details of each member's attendance are set out below.

Board Meetings

| Board Member | Board Meetings Attended |
|--------------------|-------------------------|
| Lorraine Allen | 8 of 8 |
| Niall Browne | 8 of 8 |
| Sharon Buckley | 7 of 8 |
| Michael Cronin | 8 of 8 |
| Tim Cullinan* | 0 of 0 |
| Mary Delaney | 6 of 8 |
| Dennis Drennan | 8 of 8 |
| Maria Dunne** | 2 of 2 |
| Patrick Fitzgerald | 6 of 8 |
| Francie Gorman | 8 of 8 |
| Colm Hayes** | 3 of 4 |
| Karen Kerrigan | 8 of 8 |
| Dan MacSweeney** | 1 of 1 |
| Pat McCormack* | 0 of 0 |
| Larry Murrin** | 7 of 7 |
| Cliona Murphy | 8 of 8 |
| Pat Murphy | 8 of 8 |
| Karina Pierce | 8 of 8 |
| Jim Woulfe | 8 of 8 |

* Board member's term ended before the first meeting of the year.

** Board member's term commenced or ended during the year.

Board Members Fees and Expenses

A schedule of the fees, and travel and subsistence expenses paid to board members in respect of attendance at meetings of the Board, and where relevant, meetings of the subsidiary boards and board committees, in 2024 is set out below.

| Board Member | Board Fees | Travel & Subsistence Expenses |
|---------------|------------|-------------------------------|
| D. MacSweeney | €3,382 | €657 |
| L. Murrin* | - | - |
| L. Allen | €11,970 | €371 |
| N. Browne* | - | - |
| S. Buckley* | - | - |
| M. Cronin* | €11,970 | €5,088 |
| T. Cullinan | €1,282 | - |
| M. Delaney | €11,970 | €818 |
| D. Drennan | €11,214 | €1,205 |
| M. Dunne** | - | - |
| P. Fitzgerald | €11,970 | €1,070 |
| F. Gorman | €10,325 | €892 |
| C. Hayes** | - | - |
| K. Kerrigan | €11,970 | €967 |
| P. McCormack | €164 | - |
| C. Murphy | €11,970 | €1,264 |
| P. Murphy * | - | - |
| K. Pierce** | - | €427 |
| J. Woulfe | €11,970 | €1,535 |

* Indicates those Board members who have waived part or all of the fee or expenses payable, as a board member in 2024.

** Under the one person one salary principle, no fees were payable to K. Pierce, C. Hayes or M. Dunne.

Amounts paid to subsidiary board members for travel and subsistence expenses in 2024 amounted to €7,886. No fees were paid to subsidiary board members in 2024 in relation to attendance at subsidiary board meetings.

The roles of the Chair and the Chief Executive

The Chair leads the Board in the determination of its strategy and in the achievement of its objectives. The Chair is responsible for organising the business of the Board, ensuring its effectiveness and setting its agenda. The Chair facilitates the effective contribution of all Board members and constructive relations between the executive and Board members, ensuring that Board members receive relevant, accurate and timely information.

The Chief Executive has direct charge of Bord Bia on a day-to-day basis and is accountable to the Board for Bord Bia's financial and operational performance.

Board Committees

The Audit and Risk Committee currently comprises three members of the Board, M. Cronin, S. Buckley and M. Dunne and one external member with a financial background, R. Nolan. This committee met on four occasions in 2024.

The Audit and Risk Committee is responsible for maintaining an appropriate relationship with the external auditors and for reviewing Bord Bia's internal audit resources, internal controls and the audit process. It aids the Board in seeking to ensure that the financial and non-financial information presents a balanced assessment of Bord Bia's position. The Internal Auditor and the External Auditor have full and unrestricted access to the Audit and Risk Committee. The Audit and Risk Committee carries out a self-assessment each year, and resulting actions and recommendations are implemented.

The Remuneration and Pensions Committee, which currently comprises four members of the Board, L. Murrin, M. Cronin, M. Delaney and M. Dunne, met on one occasion in 2024. The Remuneration and Pensions Committee determines, on behalf of the Board, the appointment, and assessment of the performance of, and succession planning for, the Chief Executive.

There were seven meetings of the Strategy Committee during the year. The Strategy Committee currently comprises five members of the Board, L. Murrin, L. Allen, M. Dunne, P. Fitzgerald and P. Murphy. The Strategy Committee plays an important role in providing observations and recommendations concerning strategic issues facing Bord Bia and contributes to the strategic planning process and the development of strategy.

The Bord Bia Statement of Strategy 2022 - 2025, launched in January 2022, is aligned to **Food Vision 2030**, and comprises the following five strategic focus areas:

- Build Food Brand Ireland and further develop its proof points.
- Better ways for clients and customers to connect and build partnerships.
- Nurture industry talent and foster client capability.
- Champion insight-led innovation and brand development.
- Support and enable the organisation and its stakeholders to execute strategy.

In 2024, a new four-year strategy for 2025 - 2028 was developed by the Board.

Gender Balance in the Membership of the Board

As at December 31st, 2024, the Board had seven (47%) female board members and eight (53%) male board members, with no positions vacant. The Board, therefore, meets the Government target of a minimum of 40% representation of each gender in the membership of State Boards.

The Board of Bord Bia is strongly committed to achieving and maintaining gender balance among its membership, in line with Government policy. The question of gender balance on the Board of Bord Bia is addressed by:

- Considering the skills and expertise gaps, together with the current Board make up when filling vacant positions, taking such opportunities to further strengthen and balance the Board.
- Prioritising sought-after skills and industry expertise when filling vacant positions, putting less emphasis on prior board experience.
- Leading, together with AON and in collaboration with the 30% Club, the Agri-food Diversity and Inclusion Forum, (Ag-Dif) whose purpose to advance the D&I agenda in the Irish agri-food industry, with a current focus on gender balance.

It may be noted that the An Bord Bia Act, as amended, sets out that certain specific sectors and skill sets are represented on the Board. Where a vacancy arises in such cases, in order to ensure that the requirements of the Act are met, the relevant skill set, and experience of an individual applicant must take precedence in the appointment process.

Ethics in Public Office

The provisions of the Ethics in Public Office Act 1995 and the Standards in Public Office Act 2001 have been implemented. Board members and staff members holding designated positions furnish statements of interests on appointment and each year to the Secretary.

Freedom of Information

Bord Bia is a prescribed organisation under the Freedom of Information Act 2014. The Freedom of Information Act establishes three statutory rights:

- A legal right for each person to access information held by public bodies;
- A legal right for each person to have official information held by a public body, relating to him/herself, amended where it is incomplete, incorrect, or misleading;
- A legal right to obtain reasons for decisions affecting oneself taken by a public body.

In addition to the requirements of the Freedom of Information Acts, the Data Protection Acts 1988 to 2019 and the General Data Protection Regulation (GDPR)(EU) 2016 also apply to Bord Bia. The Data Protection Acts protect the privacy of individuals whose personal data is being processed. Personal data is information relating to a living individual who can be identified from the data itself or in conjunction with other information held.

Equality, Diversity and Inclusion

Bord Bia is wholeheartedly committed to equal opportunity employment, and all employment decisions are based on merit, qualifications and abilities. The organisation's recruitment policy reflects the belief that diversity in all areas, including gender expression, cultural, generational, language and national backgrounds is necessary to achieve strategic objectives in domestic and global markets.

In consultation with staff, an enhanced equality, diversity and inclusion (EDI) policy has been developed for Bord Bia, building on previous work in this area. This new policy was approved by Bord Bia's Senior Leadership Team and launched within the organisation. The policy is accompanied by an action plan which sets out progress to date in the area of EDI, together with plans for initiatives and change in the current year.

One aim of the policy is to create an environment in which all employees are respected and have the opportunity to participate in and develop within the organisation. The policy ensures that Bord Bia's statutory equality duties, as outlined in the Employment Equality Acts 1998-2015 (as amended) and the Equal Status Act 2000 (as amended), are met.

Bord Bia is committed to ensuring equality of opportunity and that no staff member or applicant for employment receives less favourable treatment than any other on grounds of gender, marital status, family status, sexual orientation, religious beliefs, age, disability, race and membership of the Traveller community. Personnel and staff development programmes are structured accordingly.

Bord Bia endeavours to assist staff in relation to career and personal needs and operates appropriate policies covering such areas as professional development, study leave, flexible working and career breaks. Bord Bia is also committed to implementing government policy in relation to the employment of persons with disabilities in the public sector. There is a policy on sexual harassment in operation to support and protect the dignity of each person.

Provisions were made for staff and visitors with physical disabilities in the design and fit-out of Bord Bia's Global Hub, completed in 2022.

Protected Disclosures Act 2014

There was one protected disclosure made to Bord Bia during 2024 which was being assessed in line with Bord Bia's Protected Disclosure Policy at the end of the year.

Safety, Health and Welfare at Work

Bord Bia is implementing the provisions of Safety, Health and Welfare at Work legislation, including the preparation and operation of a Safety Statement embracing all matters affecting safety, health and welfare of staff and visitors to Bord Bia's premises.

Service Charter

Bord Bia's Service Charter sets out its commitment to the Principles of Quality Customer Service for Customers and Clients of the Public Sector. The Charter is supported by an Action Plan and appropriate internal procedures to give practical effect to this commitment. The Charter can be accessed on Bord Bia's website.

Energy Efficiency and Conservation

Bord Bia is committed to making every effort possible to be energy efficient and to operating appropriate energy conservation and management measures. Light and heat, supplied by electricity, are the main areas of energy use in Bord Bia. Annual energy usage has been reduced significantly since commencing a review of energy usage. Usage within Bord Bia's main office is as follows:

| 2024 | |
|--------------------|---------|
| KWH of electricity | 282,276 |

Electrical usage is monitored along with the identification of wastage, inefficiencies and cost-effective initiatives to further improve energy performance.

Prompt Payments

In accordance with the provisions of the Prompt Payment of Accounts Act 1997, as amended by the European Communities (Late Payment in Commercial Transactions) Regulations 2002, Bord Bia is committed to ensuring that all suppliers are paid promptly. During 2024, 88% of payments were made within 15 days. 9 payments with a value of €53,806 were paid late and incurred interest amounting to €1,993.

European Union Funding

Bord Bia administers a number of marketing and promotion campaigns eligible for co-funding by the European Union including those for beef and lamb, dairy, fresh produce, potatoes, and mushrooms.

Official Languages Act 2003 and the Official Languages (Amendment) Act 2021

Bord Bia comes under the remit of the Official Languages Act 2003 and the Official Languages (Amendment) Act 2021 (the Official Languages Acts) to provide a statutory framework for the delivery of services through the Irish language. In accordance with the Official Languages Acts, this Annual Report is published in both Irish and English languages.

No matters were reported under Section 4B(b) of the Official Languages Act in 2024.

Consultancy Costs

Consultancy Costs include the cost of external advice to management and exclude outsourced 'business as usual' functions.

| | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Legal | 263 | 106 |
| Tax & Financial Advisory | 37 | 53 |
| Public Relations / Marketing | - | - |
| Pensions & Human Resources | 236 | 198 |
| Business Improvement | 214 | 160 |
| Other | 100 | 327 |
| Total Consultancy Costs | 850 | 844 |
| Consultancy Costs Capitalised | - | - |
| Consultancy costs charged to Income and Expenditure and Retained Revenue Reserves | 850 | 844 |
| Total | 850 | 844 |

Legal Costs and Settlements

The table below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal consultancy costs, settlements and conciliation and arbitration proceedings. The below figures include expenditure incurred in relation to general legal advice received by Bord Bia which is disclosed in consultancy costs above.

| | 2024 €'000 | 2023 €'000 |
|-------------------------------------|---------------|---------------|
| Legal Fees - Legal Consultancy | 263 | 106 |
| Conciliation & Arbitration Payments | - | - |
| Settlements | 236 | 137 |
| Total Legal Costs | 499 | 243 |

Travel and Subsistence Expenditure

Travel and subsistence expenditure is categorised as follows:

| | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Domestic | | |
| Boards | 32 | 26 |
| Employees | 344 | 296 |
| International | | |
| Boards | - | - |
| Employees | 985 | 1,048 |
| Total Travel & Subsistence Costs | 1,361 | 1,370 |

Hospitality

The Income and Expenditure account includes the following hospitality Expenditure:

| | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Staff hospitality | 15 | 8 |
| Client hospitality | - | - |
| Total Travel & Subsistence Costs | 15 | 8 |



Statement of Compliance

The Board has adopted the updated Code of Practice for the Governance of State Bodies 2016 and has put procedures in place to ensure compliance with the Code. Bord Bia was in compliance with the Code of Practice for the Governance of State Bodies during 2024.

Larry Murrin

Chair

Date: 27th June 2025

Jim O'Toole

Chief Executive

Date: 27th June 2025

Organisation Structure

Bord Bia is comprised of the Board, five Subsidiary Boards, the Chief Executive and the Executive, which provide a range of services required to implement Board policy and programmes.

The Board is comprised of a Chair and 14 ordinary members appointed by the Minister for Agriculture, Food and the Marine. There are five Subsidiary Boards (Meat and Livestock, Consumer Foods, Dairy, Quality Assurance and Horticulture) comprised of a Chair and 12 ordinary members who are appointed by the Board with the consent of the Minister. The Chair of each Subsidiary Board is a member of the Board.

The following Board Committees are in place: Audit and Risk Committee, Remuneration and Pensions Committee, and Strategy Committee.

The Executive is comprised of staff based in the Board's head office.

General Information

Head Office:

140 Pembroke Road, Dublin 4, D04 NV34.

Auditors:

Comptroller and Auditor General

Bankers:

Allied Irish Banks

Solicitors:

Philip Lee Solicitors



Staff Structure

| Chief Executive | Jim O'Toole |
|--|-------------------|
| Global Strategic Insights & Industry Capability | Nick Curtis Davis |
| Marketing | Una Fitzgibbon |
| Global Business Development | Shane Hamill |
| Corporate Services & HR | Susan McDonnell |
| Client & Stakeholder Engagement | John Murray |
| Origin Green | Deirdre Ryan |

Overseas Offices

| Country | Contact |
|-------------------|------------------------|
| Amsterdam | Laura Crowley |
| Dubai | Kieran Fitzgerald |
| Dusseldorf | Gabriele Weiss Brummer |
| Lagos | Ese Okpomo |
| London | Donal Denvir |
| Madrid | Cecilia Ruiz |
| Milan | Vacant |
| New York | Henry Horkan |
| Paris | Nicolas Ranninger |
| Shanghai | Conor O'Sullivan |
| Singapore | Lisa Phelan |
| Stockholm | William McGrath |
| Tokyo | Joe Moore |
| Warsaw | Krzysztof Pogorzelec |

Bord Bia colleagues continue to be highly engaged and committed to the delivery of the organisation's strategy as evidenced in the Great Place to Work staff survey 2024. Certification as a Great Place to Work was achieved for the third consecutive year running. Townhalls continue to be the most favoured communication channel to inform staff across the organisation, alongside regular department meetings and other fora.

Bord Bia culture, planning, business intelligence, performance development and KPI management processes rated highly in the survey results and are held as key to the delivery of the Statement of Strategy 2022 to 2025.

The Bord Bia employer brand remained strong with high levels of interest in Bord Bia roles both internally and externally. Bord Bia's achievement of Great Place to Work accreditation has underlined that position. During 2024, Bord Bia held 33 competitions for roles, both permanent and short term.

In 2024, the Human Resources Team focused on the following key priorities:

- Meeting the needs of the business through recruiting, promoting and retaining high calibre talent in the organisation.
- Increasing focus on the development of a learning culture, promoted through devoted learning activities early in 2024, and aligned to our performance development and personal growth process.
- Continued enhancement of Learning and Development offerings, through the development of specific Bord Bia competency learning paths on learning management systems.
- Introducing new and innovative ways to build capability across the organisation through capability building secondments both in Ireland and overseas locations.
- Policy update, development and training for managers and staff, ensuring all staff are supported while they perform, with a particular focus on dignity and respect in the workplace.
- Progressing digital enablement and transformation in specific expert areas.
- Organisational design review and implementation aligning to Bord Bia's strategy for 2025-2028, making changes to enhance efficiencies and deliver effective use of our human capital, continually reviewing role clarity to strengthen the organisation's ability to deliver the strategy.
- Providing a range of employee services delivered through a HR Management System (BordBiaHR) and an integrated HR Ticketing facility.

Bord Bia Board

Chair

Larry Murrin
Managing Director,
Dawn Farm Foods

Members

Lorraine Allen
Managing Director of
Brand Innovation Ireland
Appointed January 22nd, 2019

Sharon Buckley
Former Chief Commercial
Officer, Musgrave Group
Appointed July 7th, 2023

Kevin Cahill
Managing Director of
ABP Ireland and Poland
Appointed February 17th, 2025

Michael Cronin
Agrifood Consultant
Appointed January 22nd, 2019

Mary Delaney
Sustainability and Business
Development Consultant
Appointed July 7th, 2023

Denis Drennan
President, ICMSA
Appointed January 25th, 2024

Maria Dunne
Assistant Secretary
Dept. of Agriculture,
Food & the Marine
Appointed October 22nd 2024

Patrick Fitzgerald
Fitzgerald Nurseries
Appointed August 28th, 2022

Francie Gorman
President, Irish Farmers
Association
Appointed February 20th, 2024

Karen Kerrigan
Kerrigan's Mushrooms
Appointed June 16th, 2021

Cliona Murphy
Former Vice President Quality
Assurance, PepsiCo
Appointed November 15th, 2023

Pat Murphy
President and CEO Primary
Dairy and Agribusiness, Kerry
Group Plc.
Appointed May 28th, 2019

Karina Pierce
Professor of Dairy
Production, UCD
Appointed July 4th, 2023

Jim Woulfe
Former CEO Dairygold
Co-Operative Society
Appointed August 28th, 2022

Chief Executive

Jim O'Toole

Secretary/Director

Susan McDonnell

Changes During 2024

**Term of Office Ended February
29th, 2024**
Dan McSweeney

Resigned January 5th, 2024
Pat McCormack

Resigned February 8th, 2024
Tim Cullinan

Resigned August 23rd, 2024
Colm Hayes

Appointed January 25th, 2024
Denis Drennan

Appointed February 20th, 2024
Francie Gorman (casual vacancy)
Re-appointed March 25th 2024

Appointed April 16th, 2024
Larry Murrin

Appointed October 22nd, 2024
Maria Dunne

Re-appointed June 16th, 2024
Karen Kerrigan

Changes During 2025

**Term of Office Ended January
21st, 2025**

- Lorraine Allen
- Michael Cronin

**Term of Office Ended February
8th, 2025**
Niall Browne

Appointed February 17th, 2025
Kevin Cahill

Re-appointed March 5th, 2025

- Michael Cronin
- Lorraine Allen

Bord Bia Consumer Foods Board

Chair

Lorraine Allen
Managing Director Brand
Innovation Ireland

Members

Margaret Daly
Deputy CEO
Errigal Bay

Kathryn D'Arcy
Corporate Affairs and
Communications Director
Irish Distillers

Johnny Harte
Director, Five Farms Distillery

Maurice Hickey

Managing Director
Green Isle Foods

Tom Keogh
Managing Director,
Keogh's Farm

Jacquie Marsh
Director, The Butler's Pantry

John O'Brien
Managing Director,
O'Brien Fine Foods Ltd

Pat Rigney
Managing Director,
Fastnet Brands Co. Ltd.

Michelle Vance
CEO, Lily O'Briens

Changes During 2024

Resigned March 1st, 2024

Larry Murrin

Term of Office Ended May 18th, 2024

Kathryn D'Arcy

Appointed June 12th, 2024

- John O'Brien
- Johnny Harte

Re-appointed June 12th, 2024

Kathryn D'Arcy

Changes During 2025

Appointed January 10th, 2025

- Tom Keogh
- Michelle Vance

Term of Office Ended March 23rd 2025

- John Noonan
- Alison Cowzer
- Simon Walker

Bord Bia Dairy Board

Chair

Jim Woulfe
Former CEO Dairygold

Members

Denis Brereton
Irish Co-Operative Organisation Society

Eleanor Collins
CFO, Primary Dairy Business, Kerry Group

Anne Maria Cotter
ICMSA

Dr. Anne Marie Henihan
CEO, Dairy Production Technology Centre, UCL

Aoife Murphy

Director of Ingredients, Tirlan

Dr. Nessa Noronha

Centre Director, School of Agriculture and Food Science, UCD

Sarah O'Neill,

Global Strategy Director, Carberry Group

Anne Randles

Ornua

Eoghan Sweeney

Commercial Director, Lakeland Dairies

Changes During 2024

Resigned March 5th, 2024

John Holland

Term of Office Ended June 23rd, 2024

- Anne Marie Henihan
- Aoife Murphy
- Louise Byrne
- Willie Meagher

Appointed June 12th, 2024

- Sarah O'Neill
- Nessa Noronha

Term of Office Ended July 29th, 2024

- Pat Clancy

Term of Office Ended November 18th, 2024

Eleanor Collins

Changes During 2025

Re-appointed January 10th, 2025

- Anne Marie Henihan
- Aoife Murphy

Re-appointed February 19th, 2025

Eleanor Collins

Term of Office Ended March 19th, 2025

Stephen Arthur

Bord Bia Horticulture Board

Chair

Karen Kerrigan
Kerrigan Mushrooms

Members

Ann Bolger
Wonderfoods

Martin Flynn
Managing Director MF Nurseries

Matt Foley
Kilbush Nurseries

Nicola Haines
Tierney Haines

Anna Kavanagh
Horticulturalist and Sector
Consultant

Celine Murrin

University College, Dublin

Sean Ryan

Chair IFA Potato Committee

Sarah Slazenger

MD Powerscourt Estate
and Garden Centre

Con Traas

The Apple Farm

Padraig Tully

Tully Nurseries

Dr Jude Wilson

Chief Scientific Officer, MBio -
Monaghan Mushrooms

Changes During 2025

Re-appointed March 5th, 2025

Karen Kerrigan (Chair)

Bord Bia Meat and Livestock Board

Chair

Karina Pierce

Professor, Dairy Production,
UCD

Jim Hanley

Chief Executive,
Rosderra Irish Meats

Changes During 2024

Resigned January 9th, 2024

Brendan Golden

Term of Office Ended November 21st, 2024

- Jack Molloy
- Kevin Quinn

Resigned July 17th, 2024

Frank McMyler

Resigned July 22nd, 2024

Des Morrison

Term of Office Ended November 21st, 2024

- Martin Kane
- Sarah Hanley
- Sorcha Donnelly

Appointed December 12th, 2024

- Adrian Gallagher
- Declan Hanrahan
- Michael O'Connell
- Cathal Garvey

Re-appointed December 12th, 2024

- Jack Molloy
- Kevin Quinn

Members

Sorcha Donnelly

Commercial Director, Kepak

Adrian Gallagher

IFA, Sheep Committee Chair

Cathal Garvey

CEO, Manor Farm

Declan Hanrahan

IFA, Livestock Chair

Jack Molloy

Associated Craft
Butchers of Ireland

Michael O'Connell

ICMSA Livestock Chair

Kevin Quinn

Quinn International Livestock

Nigel Sweetnam

National Poultry Chair,
Irish Farmers' Association

Bord Bia Quality Assurance Board

Chair

Michael Cronin
Agrifood Consultant

Members

Paul Bell
Bell Agriculture

Ruth Dalton
Musgraves

Maeve Henchion
Dept. Agrifood Business and
Spacial Analysis, Teagasc

Aoife MacEoin
Chief Executive,
Irish Egg Association

Noel Murphy
Dairy Committee Chair, ICMSA

Paul Nolan
Group Development Manager,
Dawn Meats

Thomas O'Connor
IFA Kildare

Liam O'Flaherty
Dairygold Co-operative Society

Siobhan Ward
Technical Manager,
Country Crest

Ultan Waldron
Head of Meat & Milk Policy,
Department of Agriculture,
Food and the Marine

Changes During 2024

Appointed June 12th, 2024

Thomas O'Connor

**Term of Office Ended July 29th,
2024**

Siobhan Ward

Resigned October 15th, 2024

Maria Dunne

**Term of Office Ended November
21st, 2024**

Maeve Henchion

Changes During 2025

Re-appointed January 10th, 2025

Siobhan Ward

Appointed March 5th, 2025

Ultan Waldron

Re-Appointed March 5th, 2025

- Maeve Henchion

- Michael Cronin (Chair)

Our Accounts

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Statement on Internal Control

Scope of Responsibility

On behalf of the Board of Bord Bia, I acknowledge our responsibility, as described in the Corporate Statement, for ensuring that an effective system of internal control is maintained and operated.

Purpose of the System of Internal Control

The system can provide reasonable, but not absolute, assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or would be detected in a timely period.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure, NDP Delivery and Reform has been in place in Bord Bia for the year ended 31 December 2024 and up to the date of approval of the financial statements.

Capacity to handle Risk

The Board has taken steps to ensure an appropriate control environment is in place by:

- Clearly defining management responsibilities and powers.
- Establishing formal procedures for monitoring the activities and safeguarding the assets of the organisation.
- Developing a culture of accountability across all levels of the organisation.

Risk and Control Framework

The Board has established processes to identify and evaluate business risks by:

- Identifying the nature, extent and financial implication of risks facing the body, including the extent and categories which it regards as acceptable.
- Assessing the likelihood of identified risks occurring.

- Working closely with Government, engaging with stakeholders in the food and drink industry and with various Agencies to ensure that there is a clear understanding of Bord Bia goals and support for the Board's strategies to achieve those goals.
- Establishing procedures to ensure that the schemes and programmes administered by the body are in accordance with the legislation governing their operation and that appropriate risk management systems are in place.

The Board can conclude that the processes in place to identify and evaluate business risks were operating effectively and as intended during the period.

The system of internal control is based on a framework of regular management information, administration procedures including segregation of duties, authorisation limits and a system of delegation and accountability.

In particular it includes:

- A comprehensive budgeting system with an annual budget which is reviewed and agreed by the Board.
- Regular reviews by the Board of periodic and annual financial reports which indicate financial performance against forecasts.
- Setting targets to measure financial and other performance.
- Adherence to the relevant aspects of the Public Spending Code.
- Clearly defined capital Investment control processes.
- Formal project management disciplines

Bord Bia has an outsourced internal audit function, which operates in accordance with the Code of Practice for the Governance of State Bodies and, which reports directly to the Audit & Risk Committee. The work of internal audit is informed by analysis of the risk to which the body is exposed and annual internal audit plans are based on this analysis.

The analysis of risk and the Internal Audit plan are endorsed by the Audit & Risk Committee and reported to the Board. The risk register is reviewed at each Audit & Risk Committee meeting and at each Board meeting. The Audit & Risk Committee meets on a regular basis throughout the year to review and confirm the ongoing adequacy and effectiveness of the system of internal control.

Ongoing Monitoring and Review

The Board's monitoring and review of the effectiveness of the system of internal control is informed by the work of the Internal Auditor, the Audit & Risk Committee which oversees the work of the internal auditor, the executive managers within Bord Bia who have responsibility for the development and maintenance of the internal control framework and by the work of the Comptroller and Auditor General in his annual audit.

The Financial Statements have been prepared in accordance with the Code of Practice for the Governance of State Bodies 2016 (as amended).

Review of Effectiveness

I confirm that for the year ended 31st December 2024, the Board conducted a review of the effectiveness of the system of internal control. The review commenced in November 2024 and the report was presented to the Audit and Risk Committee on February 19th, 2025. The full Board review of the report will be completed on April 2nd 2025.

Procurement

Bord Bia has an established Procurement Policy and provides its staff with documented procurement guidelines. Under this policy, the organisation conducts a quarterly review of all organisational expenditure to identify spending patterns across all Bord Bia locations. The primary objective of this is to identify and reduce non-compliant expenditure and ensure adherence to procurement policies throughout the organisation.

During 2024, expenditure to the value of €2.6 million was incurred which did not fully adhere to the policy and guidelines. In all cases, steps have been taken to ensure that corrective actions are put in place.

| Category | Estimated Value |
|----------------------|-----------------|
| Marketing Services* | €0.68m |
| ICT Services* | €0.11m |
| HR Services* | €0.09m |
| Marketing Services** | €1.69m |
| Legal Services** | €0.07m |
| Total | €2.64m |

Corrective Action

* New contracts currently being put in place.

** Service currently being tendered.

Internal Control Issues

There were no material weaknesses in internal control, or breaches in control, material losses, or frauds reported in relation to 2024 that require disclosure in the financial statements.

On behalf of the Board

Larry Murrin

Chair



Date: 27th June 2025



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Bord Bia

Opinion on the financial statements

I have audited the financial statements of Bord Bia for the year ended 31 December 2024 as required under the provisions of section 21 of the Bord Bia Act 1994. The financial statements comprise

- the statement of income and expenditure and retained revenue reserves
- the statement of comprehensive income
- the statement of financial position
- the statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Bord Bia at 31 December 2024 and of its income and expenditure for 2024 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of Bord Bia and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

Bord Bia has presented certain other information together with the financial statements. This comprises an annual report, a governance statement and Board members' report, and a statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

Non-compliant procurement

The statement on internal control discloses that a material level of non-compliance with procurement rules occurred in respect of contracts that operated in 2024. It also sets out measures which Bord Bia undertook to address the procurement issues noted.

Legal settlement

The governance statement and Board members' report discloses a legal settlement of €236,000 in 2024. This arose from a settlement agreement with an individual to terminate Workplace Relations Commission proceedings.

Seamus McCarthy
Comptroller and Auditor General

30 June 2025

Appendix to the report

Responsibilities of Board members

The governance statement and Board members' report sets out the Board members' responsibilities for

- the preparation of annual financial statements in the form prescribed under section 21 of the Bord Bia Act 1994
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- implementing such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under section 21 of the Bord Bia Act 1994 to audit the financial statements of Bord Bia and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on Bord Bia's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause Bord Bia to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

Statement of Income and Expenditure and Retained Revenue Reserves

for the financial year ended 31 December

| Notes | 2024 €'000 | 2023 €'000 |
|-------|---------------|---------------|
|-------|---------------|---------------|

Income

| | | | |
|--|---------|---------------|--------|
| Oireachtas Grants | 2 (a) | 58,297 | 54,486 |
| Oireachtas - Other Funding: | | | |
| Food Dude National Roll Out | 2 (b) | 4,894 | 4,706 |
| Quality Assurance Schemes Special Funding | 2 (c) | 9,153 | 10,041 |
| Food Promotions Special Funding | 2 (d) | 5,712 | 8,171 |
| Statutory Levy | 2 (e) | 6,068 | 5,952 |
| Project and Other Income | 2 (f) | 11,221 | 10,613 |
| Net deferred funding for Retirement Benefits | 11(a) i | 3,789 | 3,863 |
| Total Income | | 99,134 | 97,832 |

Expenditure

| | | | |
|---------------------------------------|-------|--------|--------|
| Marketing and Promotional Expenditure | 5 (a) | 49,855 | 55,375 |
| Food Dude National Roll Out | | 4,895 | 4,690 |
| Quality Assurance Schemes | | 9,517 | 10,169 |
| Marketing Finance | 5 (b) | 823 | 890 |
| Pay and Retirement Benefit Costs | 6 | 20,167 | 18,896 |
| Operating Expenditure | 4 | 9,984 | 7,548 |

| | | | |
|--------------------------|--|---------------|--------|
| Total Expenditure | | 95,241 | 97,568 |
|--------------------------|--|---------------|--------|

| | | | |
|--------------------------|--|--------------|-----|
| Operating surplus | | 3,893 | 264 |
|--------------------------|--|--------------|-----|

| | | | |
|--|---|---------|----|
| Transfer (to) / from the Capital Account | 3 | (1,275) | 37 |
|--|---|---------|----|

| | | | |
|---|--|--------------|-----|
| Net surplus for the financial year before Retirement Benefit Contribution to the Exchequer | | 2,618 | 301 |
|---|--|--------------|-----|

| | | | |
|--|--|---------|---------|
| Retirement Benefit Contribution to the Exchequer | | (1,499) | (1,345) |
|--|--|---------|---------|

| | | | |
|--|--|--------------|---------|
| Net surplus / (deficit) for the financial year after Retirement Benefit Contribution to the Exchequer | | 1,119 | (1,044) |
|--|--|--------------|---------|

| | | | |
|--|--|-------|-------|
| Retained Revenue Reserves at 1 January | | 3,091 | 4,135 |
|--|--|-------|-------|

| | | | |
|--|--|-------|-------|
| Retained Revenue Reserves at 31 December | | 4,210 | 3,091 |
|--|--|-------|-------|

All income and expenditure for the year relates to continuing activities at the reporting date.

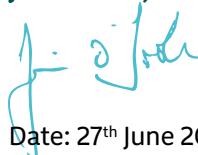
The Statement of Cash Flows and Notes 1 to 16 form part of these financial statements.

Larry Murrin, Chair



Date: 27th June 2025

Jim O'Toole, Chief Executive



Date: 27th June 2025

Statement of Comprehensive Income

for the financial year ended 31 December

| | Notes | 2024 €'000 | 2023 €'000 |
|--|----------|----------------|---------------|
| Net Surplus / (Deficit) for the year | | 1,119 | (1,044) |
| Actuarial Gain on Retirement Benefit Scheme Liabilities | 11(a)iii | 3,588 | 583 |
| Adjustment to Deferred Retirement Benefit Funding | 11(a)iii | (3,588) | (583) |
| Total Comprehensive Income / (Expenditure) for the year | | 1,119 | (1,044) |

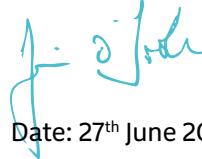
The Statement of Cash Flows and Notes 1 to 16 form part of these financial statements.

Larry Murrin, Chair



Date: 27th June 2025

Jim O'Toole, Chief Executive



Date: 27th June 2025

Statement of Financial Position

as at 31 December

| | Notes | 2024 €'000 | 2023 €'000 |
|--|-------|---------------|---------------|
| Assets Employed | | | |
| Fixed Assets | | | |
| Property, Plant and Equipment | 7 | 6,387 | 5,112 |
| Current Assets | | | |
| Trade and Other Receivables | 8 | 9,515 | 10,377 |
| Cash and Other Equivalents | | 16,137 | 18,413 |
| | | 25,652 | 28,790 |
| Current Liabilities : Amounts falling due within one year | | | |
| Trade and Other Payables | 9 | 21,442 | 25,699 |
| Net Current Assets | | 4,210 | 3,091 |
| Total Assets less current liabilities | | 10,597 | 8,203 |
| Long Term Liabilities: amounts falling due after more than one year | | | |
| Retirement Benefit Liabilities | 11 | (62,189) | (62,782) |
| Deferred Retirement Benefit Funding | 11 | 62,189 | 62,782 |
| | | - | - |
| Total Assets less Liabilities | | 10,597 | 8,203 |
| Financed By | | | |
| Capital and reserves | | | |
| Capital account | 3 | 6,387 | 5,112 |
| Statement of Income and Expenditure and Retained Revenue Reserves | | 4,210 | 3,091 |
| | | 10,597 | 8,203 |

The Statement of Cash Flows and Notes 1 to 16 form part of these financial statements.

Larry Murrin, Chair



Date: 27th June 2025

Jim O'Toole, Chief Executive



Date: 27th June 2025

Statement of Cash Flows

for the financial year ended 31 December

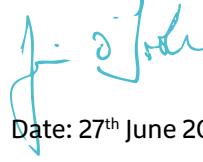
| | Notes | 2024 €'000 | 2023 €'000 |
|--|-------|----------------|---------------|
| Cash flows from Operating Activities | | | |
| Surplus / (Deficit) for the financial year | | 1,119 | (1,044) |
| Adjustments for: | | | |
| Depreciation of Tangible Assets | 7 | 1,022 | 808 |
| Capital Account Transfer | 3 | 1,275 | (37) |
| Decrease in Inventories | | 0 | 3 |
| Decrease / (Increase) in trade and other receivables | 8 | 862 | (2,441) |
| (Decrease) / Increase in trade and other payables | 9 | (4,257) | 5,453 |
| Net Cash Inflow from Operating Activities | | 21 | 2,742 |
| Cash flows from investing activities | | | |
| Purchases of property plant and equipment | 7 | (2,297) | (771) |
| Net Cash from investing activities | | (2,297) | (771) |
| Net (Decrease) / Increase in Cash and Cash Equivalents | | (2,276) | 1,971 |
| Cash and Cash Equivalents at 1 January | | 18,413 | 16,442 |
| Cash and Cash Equivalents at 31 December | | 16,137 | 18,413 |

Larry Murrin, Chair



Date: 27th June 2025

Jim O'Toole, Chief Executive



Date: 27th June 2025

Notes forming part of the Financial Statements

1. Accounting Policies

(a) Basis of preparation:

The financial statements for year ended 31 December 2024 have been prepared in accordance with Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council (FRC), ("FRS 102"), and with the An Bord Bia Act, 1994 (as amended). The financial statements have been prepared on the historical cost convention. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to An Bord Bia's financial statements.

The financial statements are presented in Euro (€), the functional currency.

(b) Critical accounting judgments and estimates

Preparation of the financial statements requires management to make critical accounting judgements, assumptions and estimates. The items in the financial statements where these judgments and estimates have been made include:

- Income from domestic levies is based on the estimated number of slaughtered livestock;
- Provisions for doubtful trade receivables;
- Provisions for retirement benefit liabilities, which are based on actuarial calculations ;
- Provisions for depreciation;
- Provisions for impairment of Property, Plant and Equipment; and
- Provisions for building dilapidations.

(c) Income

Income shown in the financial statements under Oireachtas Grants represents the actual receipts from this source in the period.

Income from the Quality Assurance Schemes Special Funding, the Food Dude National Roll-Out and Food Promotions Special Funding is released to revenue in line with expenditure and any balances due to or from Bord Bia are included in Trade and Other Receivables and Trade and Other Payables as appropriate.

Income arising from the Statutory Levy is accounted for on the accruals basis.

(d) Principal accounting policies

(1) Property, plant and equipment

Property, plant and equipment are funded from Oireachtas grants and are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, over their expected useful lives, using the straight-line method. The normal rates applicable are:

| | |
|------------------------|-------|
| Leasehold improvement | 10% |
| Furniture and fittings | 12.5% |
| Computer equipment | 33.3% |
| Office equipment | 20% |

(2) Impairment of Property, Plant and Equipment

At each reporting date Property, Plant and Equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the Statement of Income and Expenditure and Retained Revenue Reserves.

(3) Inventory

Inventory is measured using the First In, First Out (FIFO) method.

(4) Trade and Other Receivables

Short term receivables are measured at transaction price, less any provisions for doubtful debts. Known bad debts are written off.

(5) Trade and Other Payables

Short term payables are measured at the transaction price.

(6) Provisions for Liabilities and Charges

Provisions are recognised when An Bord Bia has a present obligation (legal or constructive) as a result of a past event, which it is probable that the organisation will be required to settle, and a reliable estimate can be made of the amount of such obligation.

The amount recognised as a provision for such obligations is the best estimate of the consideration required to settle the obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate where appropriate. The unwinding of the discount is recognised as a finance cost in the Statement of Income and Expenditure and Retained Revenue Reserves in the period it arises.

(e) Employee benefits

Retirement Benefits

There are three Superannuation Schemes in operation within Bord Bia.

The Bord Bia main scheme is an unfunded scheme since 31st December 2009. Prior to 1st January 2010 employer and employee contributions were paid into a fund. Under the terms of the Financial Measures (Miscellaneous Provisions) Act, 2009, the assets of the scheme were transferred to the National Pension Reserve Fund with effect from 31st December 2009. The scheme continues in being for existing members. From 1st January 2010, Bord Bia became responsible for the administration of the retirement benefit payments to pensioners on behalf of the Exchequer. Under the new arrangement the funding contribution will continue in being and is payable to the Department of Agriculture, Food and the Marine after taking account of retirement benefits paid. The Department will provide funding where the retirement benefits paid exceed the funding and employer contributions.

With regard to employees of the former Bord Glas, a non- contributory defined benefit retirement benefit scheme and a contributory spouses and children's scheme are operated on an administrative basis pending the authorisation of the schemes by the Minister for Public Expenditure, NDP Delivery and Reform. Under the provisions of An Bord Bia (Amendment) Act, 2004, all staff of the former Bord Glas were transferred to Bord Bia with effect from 1st July 2004.

The new Single Public Service Pension Scheme (“Single Scheme”) commenced with effect from 1 January 2013. All new entrants to pensionable public service employment on or after 1 January 2013 are, in general, members of the Single Scheme. The rules of the Single Scheme are set down in the Public Service Pensions (Single Scheme and Other Provisions) Act 2012.

Retirement benefit costs reflect retirement benefits earned by employees in the year. An amount corresponding to the retirement benefit charge is recognised as income to the extent that it is recoverable, and offset by Grants received in the year to discharge retirement benefit payments for the Bord Glas scheme and any deficit in funding arising on the Bord Bia scheme.

Actuarial gains or losses arising on scheme liabilities are reflected in the Statement of Comprehensive Income and a corresponding adjustment is recognised in the amount recoverable from the Department of Agriculture, Food and the Marine.

Retirement Benefit Liabilities represent the present value of future retirement benefit payments earned by staff to date. Deferred Retirement Benefit Funding represents the corresponding asset to be recovered in future periods from the Department of Agriculture, Food and the Marine.

Short-term benefits

Short-term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the 'Trade and Other Payables' figure in the Statement of Financial Position.

(f) Foreign currency translation

In preparing the financial statements, transactions in currencies other than the functional currency (“foreign currencies”) are recognised at the spot rate at the dates of the transactions or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves in the period in which they arise.

(g) Leased Assets

Rentals in respect of operating leases are charged to the Statement of Income and Expenditure and Retained Revenue Reserves as incurred.

(h) Capital Account

The capital grant element of Oireachtas grants received by Bord Bia is credited to the Capital Account as set out in note 3, and is transferred to the Statement of Income and Expenditure and Retained Revenue Reserves over the expected useful lives of the assets to which it relates, in line with depreciation.

(i) Taxation

Provision has been made in respect of all VAT, withholding tax and payroll liabilities.

2. Operating Income

- (a) Oireachtas grants of €58,297,000 were drawn down from the Department of Agriculture, Food and the Marine under Vote Agriculture. The grants cover both current and capital spend.
- (b) Amounts included under the heading of Food Dude - National Roll-Out totalling €4,894,000 arise in respect of funding made available by the Department of Agriculture, Food and the Marine to cover the costs of the roll-out of the Food Dude healthy eating programme on a national basis.
- (c) Amounts included under the heading of the Quality Assurance Scheme Special Fund totalling €9,153,000 arise in respect of funding made available by the Department of Agriculture, Food and the Marine to cover the costs of independent on-farm inspections and associated certification processes under the Bord Bia Quality Assurance Scheme.
- (d) Amounts included under Food Promotions Special Funding arise in respect of funding made available by the Department of Agriculture, Food and the Marine in respect of the following programmes:

| | 2024 €'000 | 2023 €'000 |
|----------------------------------|---------------|---------------|
| Promotions | | |
| Beef & Lamb | 1,113 | 1,032 |
| Mushroom | 578 | 1,010 |
| Organics | 390 | 1,473 |
| Dairy | 732 | 720 |
| Fresh Produce | 518 | 458 |
| Potato | 315 | 175 |
| Green Cities | 0 | 12 |
| Pork & Poultry | (2) | 691 |
| Trade Fairs | | |
| Tokyo Seafood Show | 55 | 0 |
| Seafood - Shanghai | 0 | 32 |
| China Fisheries | 30 | 149 |
| Conxemar | 40 | 80 |
| Seafood Expo Global | 690 | 659 |
| Other | | |
| Seafood Campaign Ireland | 368 | 980 |
| Organic Seafood Campaigns Europe | 73 | 175 |
| Seafood FOTS | 40 | 100 |
| Seafood - Growing New Business | 153 | 175 |
| Seafood Activation China | 51 | 50 |
| SFSI Project - Vietnam | 568 | 100 |
| Seafood Insight | 0 | 100 |
| | 5,712 | 8,171 |

(e) An Bord Bia Act, 1994 (as amended), provides for payment to the Board of a levy per head on slaughtered or exported livestock. Under section 37 of the Act, the rates were set at €1.90 per head for cattle, 25c per head for sheep and 35c per head for pigs. In 2024, all levies were accounted for on an accruals basis.

(f) Project and other income includes industry contributions to joint promotions, trade fairs, information services and seminar and conference fees.

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Analysis by the Statement of Strategy We Must Do Deliverables | | |
| WMD 1: Build Food Brand Ireland and further develop its proof points | 6,840 | 6,418 |
| WMD 2: Better ways for clients and customers to connect and build partnerships | 1,446 | 1,845 |
| WMD 3: Nurture Industry Talent & Foster Client capability | 345 | 831 |
| WMD 4: Champion Insight-Led Innovation and Brand Development | 819 | 653 |
| Support Services | 1,771 | 866 |
| | 11,221 | 10,613 |

3. Capital Account

The Capital account represents the cumulative grants received that have been transferred from the Statement of Income and Expenditure and Retained Revenue Reserves. The Reserves represent the cumulative surplus of income over expenditure.

| | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Capital Account Balance at 1 January | | |
| Amount capitalised in respect of purchased fixed assets | 2,297 | 771 |
| Amounts released on disposal of fixed assets | 0 | 0 |
| Amortisation in line with asset depreciation | (1,022) | (808) |
| Net transfer from / (to) the Statement of Income and Expenditure and Retained Revenue Reserves. | 1,275 | (37) |
| Balance at 31 December | 6,387 | 5,112 |

4. Operating Expenditure

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| The net surplus is stated after charging: | | |
| Depreciation of property plant and equipment | 1,022 | 808 |
| Rent and Rates | 3,190 | 2,923 |
| Auditors Remuneration* | 63 | 31 |
| General Business Expenses | 5,709 | 3,786 |
| Total | 9,984 | 7,548 |

* Auditors remuneration is recognised on an accruals basis for 2024 resulting in a higher than normal amount.

5. Marketing and Promotional Expenditure

(a) Analysis by the Statement of Strategy We Must Do Deliverables

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| WMD 1: Build Food Brand Ireland and further develop its proof points | 21,585 | 23,269 |
| WMD 2: Better ways for clients and customers to connect and build partnerships | 16,253 | 18,927 |
| WMD 3: Nurture Industry Talent & Foster Client capability | 4,272 | 5,213 |
| WMD 4: Champion Insight-Led Innovation and Brand Development | 4,903 | 5,246 |
| Support Services | 2,842 | 2,720 |
| Total | 49,855 | 55,375 |

(b) Marketing Finance

In 2024 grants totalling €823,000 (€890,000 in 2023) were made under the Marketing Assistance Programme.

6. Remuneration

| | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Staff costs during the financial year were as follows: | | |
| Staff short-term benefits | 14,710 | 13,553 |
| Employer's Contribution to social welfare | 1,668 | 1,480 |
| Termination benefits | 0 | 0 |
| Retirement benefit costs | 3,789 | 3,863 |
| | 20,167 | 18,896 |
| | 2024 €'000 | 2023 €'000 |

Special Funding remuneration cost

Staff costs during the financial year were as follows:

| | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Staff short-term benefits | 402 | 410 |
| Employer's Contribution to social welfare | 14 | 13 |
| | 416 | 423 |
| Total Remuneration costs | 20,583 | 19,319 |

Split of Employee Costs

| | 2024 €'000 | 2023 €'000 |
|--------------------------|---------------|---------------|
| Marketing and promotion | 17,666 | 16,258 |
| Administration | 2,501 | 2,638 |
| Special Funding projects | 416 | 423 |
| | 20,583 | 19,319 |

Split of Employee Numbers (Whole time equivalents)

| | 2024 Number | 2023 Number |
|--------------------------|----------------|----------------|
| Marketing and promotion | 139 | 138 |
| Administration | 22 | 24 |
| Special Funding projects | 5 | 4 |
| | 166 | 166 |
| | 2024 €'000 | 2023 €'000 |

Split of Staff short-term benefits

| | 2024 €'000 | 2023 €'000 |
|------------|---------------|---------------|
| Salary | 15,109 | 13,553 |
| Overtime | 0 | 0 |
| Allowances | 3 | 0 |
| | 15,112 | 13,553 |

Termination Benefits

Termination benefits charged to the statement of income and expenditure

0 0

In accordance with The Code of Practice for the Governance of State Bodies 2016 (as amended) the following outlines the employee benefits greater than €60,000 in 2024. Note the following are before any deduction related to the public sector pension levy.

| | Number of Employees | |
|--------------------------|---------------------|---------------|
| | 2024 | 2023 |
| Employee benefits | | |
| €60,000 to €69,999 | 18 | 20 |
| €70,000 to €79,999 | 20 | 23 |
| €80,000 to €89,999 | 16 | 24 |
| €90,000 to €99,999 | 26 | 26 |
| €100,000 to €109,999 | 19 | 14 |
| €110,000 to €119,999 | 10 | 2 |
| €120,000 to €129,999 | 4 | 6 |
| €130,000 to €139,999 | 4 | 2 |
| €140,000 to €149,999 | - | - |
| €150,000 to €159,999 | - | - |
| €160,000 to €169,999 | - | - |
| €170,000 to €179,999 | - | - |
| €180,000 to €189,999 | - | 1 |
| €190,000 to €199,999 | 1 | - |
| | 2024 €'000 | 2023 €'000 |

The remuneration of the Chief Executive included in the above pay costs is as follows:

| | | |
|---------------------------|----------------|----------------|
| Jim O'Toole | 191,984 | 183,541 |
| Total remuneration | 191,984 | 183,541 |

In addition, the Chief Executive is a member of the Bord Bia Superannuation Scheme and has retirement benefit entitlements which do not extend beyond the standard entitlements of the Main Bord Bia pension scheme.

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Key Management Personnel included in the above pay costs is as follows: | | |
| Salary | 689 | 718 |
| Allowances | 0 | 0 |
| Termination benefits | 0 | 0 |
| Health insurance | 0 | 0 |
| | 689 | 718 |

Key management personnel compensation includes employee benefits paid to the senior members of the management team at Grade 1 level. CEO remuneration and Board Member Remuneration is disclosed separately in notes 6 and the Governance Statement and Board Members Report respectively. In addition, key management personnel are members of the Bord Bia Pension Schemes and have retirement benefit entitlements which do not extend beyond the standard entitlements of the Main Bord Bia pension scheme or the Single Scheme, as relevant. The total number of employees (including part-time persons) at 31 December 2024 was 166 (2023: 166 (including Special Funding project employees). The Special Funding project remuneration costs are included in our Marketing and Promotional Expenditure (note 5). A total pension levy liability of €344,311 arose in 2024 (2023: €319,327) and has been remitted to the Department of Agriculture, Food and the Marine.

7. Property, Plant and Equipment

| | Leasehold Improvements €'000 | Furniture and Fittings €'000 | Computer Equipment €'000 | Office Equipment €'000 | Total €'000 |
|--|---------------------------------|---------------------------------|-----------------------------|---------------------------|----------------|
| Cost | | | | | |
| At 1 January 2024 | 6,345 | 553 | 1,114 | 765 | 8,777 |
| Additions | 2,186 | 4 | 64 | 43 | 2,297 |
| Disposals | - | - | - | - | - |
| At 31 December 2024 | 8,531 | 557 | 1,178 | 808 | 11,074 |
| Depreciation | | | | | |
| At 1 January 2024 | 1,863 | 381 | 1,008 | 413 | 3,665 |
| Charged for the financial year | 782 | 33 | 83 | 124 | 1,022 |
| Disposals | - | - | - | - | - |
| At 31 December 2024 | 2,645 | 414 | 1,091 | 537 | 4,687 |
| Net book amount at 31 December 2024 | 5,886 | 143 | 87 | 271 | 6,387 |
| Net book amount at 31 December 2023 | 4,482 | 172 | 106 | 352 | 5,112 |

8. Trade and other Receivables

| | 2024 €'000 | 2023 €'000 |
|--------------------------------|---------------|---------------|
| Trade Receivables | 5,608 | 6,518 |
| Less Provision for bad debts | (745) | (683) |
| | 4,863 | 5,835 |
| Prepayments and Accrued Income | 4,652 | 4,542 |
| | 9,515 | 10,377 |

9. Trade and other Payables

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Amounts falling due within one year | | |
| Trade Payables | 4,772 | 5,156 |
| Taxation and Social welfare (note 10) | 2,248 | 2,023 |
| Accruals* | 5,826 | 6,397 |
| Deferred income | 8,596 | 12,123 |
| | 21,442 | 25,699 |

Trade payables are to be settled at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

* Includes Holiday pay accrual of €238,000 (2023: €189,000). Short term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year end are included in the Trade and Other Payables figure in the Statement of Financial Position.

10. Taxation and Social Welfare

| | 2024 €'000 | 2023 €'000 |
|--|---------------|---------------|
| Amounts falling due within one year | | |
| VAT | 857 | 764 |
| Withholding Tax | 857 | 797 |
| Payroll taxes | 397 | 331 |
| PRSI | 137 | 131 |
| | 2,248 | 2,023 |

Section 227 of the Taxes Consolidation Act, 1997, provides an exemption from tax for income of non-commercial state bodies. An Bord Bia is liable to employer taxes in Ireland and complies with related withholding, reporting and payment obligations as appropriate.

11. Retirement Benefit Costs

| A i) Analysis of total retirement benefit costs charged to the Statement of Income and Expenditure and Retained Revenue Reserves. | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Service cost | 2,339 | 2,252 |
| Employee contributions | (637) | (605) |
| Current service cost | 1,702 | 1,647 |
| Interest cost | 2,087 | 2,216 |
| Total | 3,789 | 3,863 |

A ii) Contribution to the Exchequer

In accordance with the Financial Measures (Miscellaneous Provisions) Act 2009 and the arrangements set out in the accounting policies, contributions payable to the Exchequer and retirement benefits paid on behalf of the Exchequer amounted in total to €1,449,000 in the year (2023: €1,345,000). There was a nil liability due at 31 December 2024 (2023: nil) in respect of employer contributions payable to the Exchequer after offsetting retirement benefits payable under the Bord Bia scheme.

| A iii) Analysis of amount recognised in Statement of Comprehensive Income | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Total remeasurement effects recognised | 3,588 | 583 |

| B i) Present value of scheme obligations | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Present value of scheme obligations at beginning of year | 62,782 | 60,285 |
| Service Cost | 2,339 | 2,252 |
| Interest Cost | 2,087 | 2,216 |
| Experience (gains) / losses | (75) | (664) |
| Changes in assumptions | (3,513) | 81 |
| Benefits paid | (1,431) | (1,388) |
| Present value of scheme obligations at end of year | 62,189 | 62,782 |

B ii) Deferred Funding Asset

Under the terms of the Financial Measures (Miscellaneous Provisions) Act 2009, the assets of the Bord Bia Superannuation Schemes were transferred to the National Pension Reserve Fund with effect from 31 December 2009. The retirement benefit schemes associated with these funds continue in force for existing members with no impact on their benefits or associated provision for members. The Department of Agriculture, Food and the Marine will provide funding where the retirement benefits paid exceed contributions. An Bord Bia has adapted the treatment and disclosures required by the accounting standard, Financial Reporting Standard 102 (Section 28) to reflect the arrangements in operation. While the funding arrangement operates on a net pay over basis with the Department, An Bord Bia is satisfied that the nature of the arrangement is akin to a full reimbursement of the retirement benefit liability when those liabilities fall due for payment and therefore recognises its right to the reimbursement as a separate asset in the amount equal to the liability at the year end.

An Bord Bia also recognises an asset corresponding to the unfunded liability for retirement benefits on the Bord Glas scheme on the basis of a number of assumptions and past events, including the statutory basis for the establishment of the superannuation schemes and the policy and practice currently in place in relation to funding public services retirement benefits, including the annual estimates process.

A deferred funding asset of €62.189 million equal to the retirement benefit liability is recognised at 31 December 2024 (2023: €62.782 million). The deferred funding asset at the year end was determined after taking into account net deferred funding for retirement benefits in the year of €3.789 million and adjustments arising from the actuarial gain of €3.588 million and from retirement benefits payable under the Bord Bia scheme of €1.431 million which were offset against the contribution payable to the Exchequer.

B iii) Net Deferred Funding for Retirement Benefits recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

| | 2024 €'000 | 2023 €'000 |
|---|---------------|---------------|
| Funding recoverable in respect of current year retirement benefit costs | 3,789 | 3,863 |
| | 3,789 | 3,863 |

C) Description of schemes and actuarial assumptions

The Board operates three defined benefit superannuation schemes for certain eligible employees.

- 1) The Bord Bia main scheme, for which the approval of the Minister for Agriculture, Food and the Marine and the Minister for Public Expenditure, NDP Delivery and Reform has been received. Until 31 December 2009, the contributions of employees and Bord Bia were paid into a fund managed by the trustees. As detailed under note 11b ii) above, the assets of the scheme were transferred to the National Pension Reserve Fund with effect from 31 December 2009.
- 2) The former Bord Glas scheme. This consists of a non-contributory defined benefit retirement benefit scheme and a contributory spouses and children's scheme which is operated on an administrative basis pending the authorisation of the schemes by the Minister for Public Expenditure, NDP Delivery and Reform.
- 3) The Single Public Service Pension Scheme. The rules of the Single Scheme are set down in the Public Service Pensions (Single Scheme and Other Provisions) Act 2012. An Bord Bia meets the cost of current retirements. These are paid out of current income. Contributions received by An Bord Bia from members of the contributory unfunded schemes outlined above are used to part fund ongoing retirement benefit liabilities. An actuarial valuation of the Bord Bia Superannuation Schemes was carried out as at 31 December 2024 for the purpose of preparing this FRS102 disclosure. The liabilities and costs have been assessed using the projected unit method.

Financial assumptions

The principal actuarial assumptions used to calculate the retirement benefit obligations under FRS102 were as follows:

| | 31/12/2024 | 31/12/2023 |
|--|------------|------------|
| Discount Rate | 3.40% | 3.30% |
| Inflation Rate | 2.10% | 2.30% |
| Salary increases | 4.10% | 4.30% |
| Retirement benefit increases for Superannuation scheme | 3.60% | 3.80% |
| Retirement benefit increases for Single scheme | 2.10% | 2.30% |
| Plan membership census date | 31/12/2024 | 31/12/2023 |

The following amounts were measured in accordance with the requirements of FRS102.

Demographic assumptions

The mortality table is 70% of ILT15 (Males) for males and 75% of ILT15 (Females) for females, with the 2013 CSO mortality improvements applying from 2010. Representative rates are shown below.

The expected lifetime of a participant who is age 65 and the expected lifetime (from age 65) of a participant who will be age 65 in 20 years are shown in years below based on the above mortality tables.

| Age | Males | Females |
|----------------|-------|---------|
| 65 | 22.1 | 24.4 |
| 65 in 20 years | 24.3 | 26.4 |

D) History of defined benefit obligations, assets and experienced gains and losses

| | 2024 €'000 | 2023 €'000 | 2022 €'000 | 2021 €'000 | 2020 €'000 |
|--|---------------|---------------|---------------|---------------|---------------|
| Defined benefit obligations | 62,189 | 62,782 | 60,285 | 88,943 | 74,655 |
| Fair value of scheme assets | - | - | - | - | - |
| Deficit on Superannuation Schemes | (62,189) | (62,782) | (60,285) | (88,943) | (74,655) |
| Experience adjustments on scheme obligations | 3,588 | 583 | 25,449 | (4,862) | 2,437 |
| Experience adjustments on scheme assets | - | - | - | - | - |

12. Commitments

Funding

In terms of the Marketing Finance Programmes operated by Bord Bia management have committed to €595,000 (2023: €599,000) payments within the next 12 months. There are no specific performance-related conditions attached to these commitments other than that the intended beneficiaries had to have incurred the expenditure before submitting their claims. These commitments are in turn funded through the Oireachtas grant income.

| | 2024 €'000 | 2023 €'000 |
|----------------|---------------|---------------|
| At 1 January | 599 | 973 |
| (Reductions) | (4) | (374) |
| At 31 December | 595 | 599 |

Operating leases

The future minimum annual operating lease payments are as follows:

| | 2024 €'000 | 2023 €'000 |
|----------------------------|---------------|---------------|
| Within one year | 3,365 | 2,318 |
| Between one and five years | 11,543 | 2,291 |
| Beyond five years | 21,987 | 2,291 |

* The 2023 comparative figure includes an annual average amount whereas the 2024 figure includes the full cost for all years in the period.

An Bord Bia occupied premises at 140 Pembroke Road, Ballsbridge, Dublin 4 under a rental agreement. This agreement commenced in 2021. The total charges including rent, rates and other accommodation costs for these premises in 2024 was €1,998,000. In addition, Bord Bia occupies fourteen other properties in various locations internationally. The rent paid on these premises in 2024 was €1,192,000.

13. Capital Commitments

At year end 2024, Bord Bia had capital commitments of €39,000 related to the completion of Ireland House projects. The breakdown by location of the 2024 capital commitments is: Madrid (€27,000), Milan (€13,000), Shanghai (€13,000) Singapore (€13,000) and New York (- €27,000 credit).

14. Board Members - Disclosure of Transactions

In the normal course of business the Board may approve grants and may also enter into other contractual arrangements with undertakings in which Bord Bia Board Members are employed or otherwise interested. The Board adopted procedures in accordance with the guidelines issued by the Department of Public Expenditure, NDP Delivery and Reform in relation to the disclosure of interests by Board Members and these procedures have been adhered to by the Board during the year.

No grants were approved or paid during the year to companies with which Board Members are associated.

15. Objectives of An Bord Bia

The objective of Bord Bia are summarised as follows:

“To bring Ireland’s outstanding food, drink and horticulture produce to the world, thus enabling the growth and sustainability of producers.”

16. Approval Of Financial Statements

The Board approved the financial statements on 27th June 2025.

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