

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan KERRY INC. SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/31/1988
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) KERRY INC. 3400 MILLINGTON ROAD BELOIT, WI 53511
2b	Employer Identification Number (EIN) 51-0274193
2c	Plan Sponsor's telephone number 608-363-1200
2d	Business code (see instructions) 311900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	RICHARD GURGUL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7604
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6150 6a(2) 5090 6b 42 6c 1516 6d 6648 6e 26 6f 6674 6g(1) 5383 6g(2) 5386 6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KERRY INC. SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 KERRY INC.	D Employer Identification Number (EIN) 51-0274193	

Part I	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EMPOWER ANNUITY INSURANCE COMPANY O

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 64 59	NONE	481855	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

EMPOWER ADVISORY GROUP, LLC

84-1532243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	341763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENT CONSULTING INC

PO BOX 730182
DALLAS TX
DALLAS, TX 75373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	166507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

2001 ROSS AVE STE 1800
DALLAS TX
DALLAS, TX 75201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	147280	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THOMPSON HINE LLP

3900 KEY CENTER
127 PUBLIC SQUARE
CLEVELAND, OH 44114-1291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	49338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

QDRO CONSULTANTS COMPANY, LLC

34-1820650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	1200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KERRY INC. SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KERRY INC.	D Employer Identification Number (EIN) 51-0274193	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE PLUS BOND FUND 5			
b Name of sponsor of entity listed in (a): PRUDENTIAL JENNISON			
c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30622107	
a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE STABLE VALUE			
b Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY			
c EIN-PN 13-5581829-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31827769	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET INCOME SL CL VI			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST			
c EIN-PN 90-0337987-326	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1820855	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2020 SL CL VI			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST			
c EIN-PN 90-0337987-314	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8535510	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2030 SL CL VI			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST			
c EIN-PN 90-0337987-316	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35079403	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2025 SL CL VI			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST			
c EIN-PN 90-0337987-315	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21280962	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2035 SL CL VI			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST			
c EIN-PN 90-0337987-317	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30679986	

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2040 SL CL VI		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST		
c EIN-PN 90-0337987-318	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20269026
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2045 SL CL VI		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST		
c EIN-PN 90-0337987-319	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22853087
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2050 SL CL VI		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST		
c EIN-PN 90-0337987-320	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19200194
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2055 SL CL VI		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST		
c EIN-PN 90-0337987-325	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13649916
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2060 SL CL VI		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST		
c EIN-PN 90-0337987-454	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4046805
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST TARGET RET 2065 SL CL VI		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST		
c EIN-PN 32-6528132-049	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1583470
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST GBL ALLCP EQ EX-US IDX SL		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST		
c EIN-PN 47-1194530-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36893796
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB U.S. ACTIVE CORE EQUITY CF		
b Name of sponsor of entity listed in (a): JP MORGAN		
c EIN-PN 20-6201314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 103036457
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST US TTL MKT INDX SL SF CL I		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST		
c EIN-PN 90-0337987-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80537097
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST US BND INDX SL CL XIV		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST		
c EIN-PN 47-1236263-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11191206

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KERRY INC. SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 KERRY INC.	D Employer Identification Number (EIN) 51-0274193	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	739248	1006346
(2) Participant contributions	1b(2)	0	127352
(3) Other	1b(3)	86737	86737
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	83554	182908
(2) U.S. Government securities	1c(2)	13430123	9833492
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	28656223	21539686
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	409695	271682
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	8635548	7411321
(9) Value of interest in common/collective trusts	1c(9)	368320585	441279877
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	57757841	62959760
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	478119554	544699161
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	61092	6030
k Total liabilities (add all amounts in lines 1g through 1j)	1k	61092	6030
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	478058462	544693131

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	19388628	
(B) Participants	2a(1)(B)	26738162	
(C) Others (including rollovers)	2a(1)(C)	4989420	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		51116210
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	527733	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		527733
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1971303	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1971303
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		74140248
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-658279
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6293032
c Other income	2c		978506
d Total income. Add all income amounts in column (b) and enter total	2d		134368753

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	65079191	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		65079191
f Corrective distributions (see instructions)	2f		1067
g Certain deemed distributions of participant loans (see instructions)	2g		50473
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	416177	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	508271	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	1200	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		925648
j Total expenses. Add all expense amounts in column (b) and enter total	2j		66056379

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		68312374
l Transfers of assets:			
(1) To this plan	2l(1)		18853169
(2) From this plan	2l(2)		20530874

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PICEWATERHOUSECOOPERS,LLP**

(2) EIN: **13-4008324**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
TRINET 401(K) PLAN - AI CHARLIE US BIDCO LLC PLAN 264644-01	92-2055014	334

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KERRY INC. SAVINGS PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 KERRY INC.		D Employer Identification Number (EIN) 51-0274193

Part I

Distributions

All references to distributions relate only to payments of benefits during the plan year.

1

Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1

0

2

Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 84-1455663

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3

Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year

3

Part II

Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4

Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?

☐ Yes

☐ No

☐ N/A

If the plan is a defined benefit plan, go to line 8.

5

If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6

a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)

6a

b Enter the amount contributed by the employer to the plan for this plan year

6b

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)

6c

If you completed line 6c, skip lines 8 and 9.

7

Will the minimum funding amount reported on line 6c be met by the funding deadline?

☐ Yes

☐ No

☐ N/A

8

If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?

☐ Yes

☐ No

☐ N/A

Part III

Amendments

9

If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.

☐ Increase

☐ Decrease

☐ Both

☐ No

Part IV

ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10

Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?

☐ Yes

☐ No

11

a Does the ESOP hold any preferred stock?

☐ Yes

☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)

☐ Yes

☐ No

12

Does the ESOP hold any stock that is not readily tradable on an established securities market?

☐ Yes

☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2023 v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

Kerry Inc. Savings Plan

Financial Statements

December 31, 2023 and 2022

Supplemental Schedule

December 31, 2023

Kerry Inc. Savings Plan
Index
December 31, 2023 and 2022

	Page(s)
Report of Independent Auditors	1–4
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2023 and 2022	5
Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2023 and 2022.....	6
Notes to Financial Statements December 31, 2023 and 2022	7–12
Supplemental Schedule	
Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2023.....	13
Note: Other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of Kerry Inc. Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of Kerry Inc. Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America⁴, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedule Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 ("supplemental schedule"), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PricewaterhouseCoopers LLP

Chicago, Illinois
October 14, 2024

Kerry Inc. Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments—at fair value		
Equity mutual funds	\$ 62,392,948	\$ 57,757,842
Common collective trusts:		
Stable value fund	566,812	-
Common collective debt funds	122,350,410	102,723,541
Balanced and target retirement funds	178,999,214	146,979,436
Common collective equity funds	139,930,253	118,617,608
Total investments - at fair value	<u>504,239,637</u>	<u>426,078,427</u>
Fully benefit-responsive investment contracts at contract value	<u>31,827,769</u>	<u>42,579,594</u>
Receivables		
Notes receivable from participants	7,411,321	8,635,548
Employee contributions	127,352	-
Employer contributions	1,006,346	739,248
Receivable due from other company sponsored plans	-	86,737
Total receivables	<u>8,545,019</u>	<u>9,461,533</u>
Liabilities—accrued expenses	<u>(6,030)</u>	<u>(61,092)</u>
Net assets available for benefits	<u>\$ 544,606,395</u>	<u>\$ 478,058,462</u>

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

Kerry Inc. Savings Plan
Statements of Changes in Net Assets Available for Benefit
Years Ended December 31, 2023 and 2022

	2023	2022
Additions/(reductions)		
Investment income		
Net appreciation/(depreciation) in fair value of investments	\$ 79,775,001	\$ (93,867,178)
Dividends and interest income	1,971,303	4,334,772
Total investment income/(loss)	81,746,304	(89,532,407)
Interest income on notes receivable from participants	527,733	474,509
Contributions		
Employer	20,280,396	15,189,557
Rollover	5,076,157	3,987,398
Participants	26,738,162	25,584,358
Total contributions	52,094,715	44,761,314
Total additions/(reductions)	134,368,753	(44,296,584)
Deductions		
Benefits paid to participants	(65,122,018)	(62,512,471)
Administrative expenses	(1,021,097)	(632,792)
Total deductions	(66,143,115)	(63,145,263)
Transfers to/(from) the plan		
Transfer to the plan - merger with Niacet (Note 1)	18,853,169	-
Transfer from the plan - disposal of business (Note 1)	(20,530,874)	-
Total transfers to/(from) the plan	(1,677,705)	-
Net increase/(decrease) in net assets	66,547,933	(107,441,846)
Net assets available for benefits		
Beginning of year	478,058,462	585,500,308
End of year	\$ 544,606,395	\$ 478,058,462

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

Kerry Inc. Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan

The following brief description of Kerry Inc. Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution savings plan sponsored by Kerry Inc. (the “Company”). The Company is the administrator of the Plan. The Company appointed a fiduciary committee, which is responsible for controlling and managing the operation and administration of the Plan. Effective August 1, 2022, Great-West Financial Retirement Plan Services, LLC was renamed Empower Plan Services, LLC. Great-West Trust Company, LLC and Great-West Life & Annuity Insurance Company (together, Great-West), were renamed Empower Trust Company, LLC and Empower Annuity Insurance Company of America (collectively referred to as “Trustee”).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Transfers to the Plan

During the year the Niacet Corporation Employee’s Savings Plan and Niacet Corporation Union Savings Plan merged into the Plan. Assets of approximately \$18,853,169 were transferred in connections with the merger.

Transfers From the Plan

During the year assets of approximately \$20,530,874 were transferred out of the Plan due to the disposal of the Kerry Sweet business. The transfer out included all participants that were part of the Kerry Sweet business no matter the participant’s status (i.e. active, termed, deferred vested, etc.).

Eligibility

Participation in the Plan by an employee is voluntary. All full time administrative and nonunion employees of the Company are eligible to participate in the Plan as of the first of the month following his or her date of hire. Full time production union employees of the Company at the Rothschild, WI, and the Rhinelander, WI facilities are eligible to participate in the Plan as of the first of the month following date of hire. Full time production union employees at the Vesper, WI facility are eligible to participate in the Plan as of the first of the month following 60 days of employment. Full time production union employees of the Company at the Owen, WI and the Melrose Park, IL facilities are eligible to participate in the Plan as of the first of the month following 30 days of employment. Full time production union employees of the Company at the Evansville, IN facility are eligible to participate in the Plan on the 121st day of employment. Some production employees of Hickory Specialties, Inc. (an affiliate of the Company) are eligible for the Plan, if the employee is a former participant of the merged defined contribution Kerry/Hickory 401k Retirement Savings Plan and transferred into the Plan or is a union production employee in the employer’s Kentwood, MI facility after December 31, 2005, has attained age 17, and completed at least one year of service with a minimum of 1,000 hours. Effective 8/1/2021, employees of the Baltimore and Century Montgomery Unions are eligible to participate in the Plan.

Contributions

The Plan permits eligible participants to make before-tax contributions up to 90% of their compensation, as defined in the Plan, subject to certain Internal Revenue Code (IRC) limitations. The Company matches nonrepresented and certain represented participant contributions dollar for dollar up to 3% of their compensation and 50 cents on the dollar on the fourth and fifth percent of their compensation. Certain represented production employees receive an employer contribution

Kerry Inc. Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

of up to 11% of their compensation, as defined by the current union contract. The Company will make a profit-sharing contribution to certain employees calculated on a formula, a percentage of compensation, or years of service based on eligibility. The Company may make a discretionary supplemental contribution on behalf of the participants who are not highly compensated; no such discretionary contribution was made for the years ended December 31, 2023 and 2022.

Participants may contribute amounts representing distributions from other defined contribution plans.

The Plan was amended effective January 1, 2010 to add matching contributions and profit-sharing contributions for members of the Miscellaneous Warehousemen, Airline, Automotive Parts, Service, Tire and Rental, Chemical and Petroleum, Ice, Paper and Related Clerical and Production Employees union, local No. 781 employed at the Melrose Park, Illinois facility, and to further amend the Plan to add matching contributions, profit-sharing contributions, and automatic enrollment for members of the General Teamsters union local 662 employed at the Company's Vesper, Wisconsin facility.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution and allocations of employer contributions and Plan earnings and charged for withdrawals, an allocation of Plan losses, and an allocation of expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions into any combination of various investment funds offered by the Plan.

Vesting

Administrative participants, nonunion participants and union participants in the Evansville, Melrose Park and Vesper production unions are vested immediately in their contributions and Company contributions to the Plan, plus actual earnings thereon. Union participants in the Owen union are vested immediately in their contributions to the Plan and earnings thereon and are vested following a 90-day probation period in Company contributions to the Plan, plus earnings thereon. Union participants in the Albert Lea union are vested immediately in their contributions to the Plan and earnings thereon and are vested 20% per year for the first four years of vesting service earned and are vested 100% after five years of vesting service in Company contributions to the Plan, plus earnings thereon.

Notes Receivable From Participants

Certain participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000, not to exceed 50% of their vested account balance, whichever is less. Loan transactions are treated as a transfer between the investment fund and the loan fund. Loan terms range from one to five years; however terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates commensurate with local prevailing rates as determined by the Plan administrator at the time the loans are made. Principal and interest are paid ratably through payroll deductions. Interest rates range from 5.0% to 10.5% and 4.75% to 9.0% at December 31, 2023 and 2022, respectively.

Payment of Benefits

On termination of service due to death, disability, retirement, or termination, a participant may elect one of several payment options, including rollover and lump-sum distribution equal to the value of the participant's vested interest. For other payment options, refer to the Plan document.

Kerry Inc. Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

Under Federal law, benefit payments must begin on the April 1st following the calendar year in which the participant reaches age 70 ½ (age 72 for participants reaching age 70½ after January 1, 2020).

On December 29, 2022, the SECURE 2.0 Act of 2022 ("Secure Act 2.0") was enacted. As part of Secure Act 2.0, the required minimum distribution date was changed to age 73, effective January 1, 2023.

Forfeited Accounts

At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$82,034 and \$13,614, respectively. These accounts will be used to: (1) Pay Plan administrative expenses, (2) Reduce future employer contributions, or (3) Allocate to remaining participants. During the years ended December 31, 2023 and 2022, \$91,688 and \$6,003 was paid from forfeited nonvested accounts, respectively, to pay Plan expenses and reduce employer contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan assets are invested in a variety of investment instruments. These investments, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investments securities, such as pandemic or an international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition

Plan assets are composed of equity mutual funds and common collective trusts. Equity mutual funds are valued based on quoted market prices. Collective trust funds are valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The Plan also holds an investment in a guaranteed investment contract (GIC), which is valued at contract value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Kerry Inc. Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. At December 31, 2023 and 2022, there were no amounts allocated to accounts of participants who have elected to withdraw from the Plan, but have not yet been paid.

Administrative Expenses

Specific external, administrative, legal, and recordkeeping services are provided to the Plan and are charged against Plan assets when incurred.

Subsequent Events

Subsequent events were evaluated through October 14, 2024, the date the financial statements were available to be issued.

3. Fully Benefit-Responsive Investment Contracts

The Plan holds an investment in a guaranteed investment contract with MetLife Insurance Company (MetLife). This investment contract offers all participants a single-fixed rate of return and therefore meets the fully benefit-responsive investment contract criteria and is accordingly included in the accompanying financial statements of the Plan at contract value as reported to the Plan by MetLife. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The fully benefit-responsive investment contracts as of December 31, 2023 and 2022, are summarized as follows:

	2023	2022
Guaranteed investment contract	\$ 31,827,769	\$ 42,579,594

Under a guaranteed investment contract the contract issuer is contractually obligated to repay the principal and interest at a specified interest rate that is guaranteed to the plan. The crediting interest rate was 2.05% and 1.95% at December 31, 2023 and 2022, respectively. The crediting interest rate is based on a formula agreed upon with MetLife, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting.

The GIC has no restrictions that affect the ability of the Plan to collect contract value. Participant level transactions are at contract value. The contract may terminate at any time, given 30 days' notice to MetLife, without penalty and would be paid out at that time.

Kerry Inc. Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

4. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

5. Fair Value Measurements

The fair value measurements of the financial assets and liabilities recorded in the statements of net assets available for benefits are as follows:

Level 1—Pricing inputs are unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities. Level 1 Plan assets include investments in registered investment companies and are valued at the closing price reported in the active market in which the individual securities are traded.

Level 2—Pricing inputs are quoted prices in markets that are not considered to be active, but for which observable market inputs are readily available.

Level 3—Prices or valuations that require inputs, which are both significant to the fair value measurement and unobservable.

At December 31, 2023, the investments were classified as follows, based on fair values:

	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Equity mutual funds	\$ 62,392,948	\$ -	\$ -	\$ 62,392,948
Investments valued using NAV as a practical expedient				441,846,689
Total investment assets at fair value				<u>\$ 504,239,637</u>

At December 31, 2022, the investments were classified as follows, based on fair values:

	Investments at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Equity mutual funds	\$ 57,757,842	\$ -	\$ -	\$ 57,757,842
Investments valued using NAV as a practical expedient				368,320,585
Total investment assets at fair value				<u>\$ 426,078,427</u>

Kerry Inc. Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

The following tables summarize investments measured at fair value based on NAV per share using the practical expedient as of December 31, 2023 and 2022:

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Restrictions	Redemption Frequency (if currently eligible)	Redemption Notice Period
SSGA Target Retirement	\$ 178,999,214	\$ -	None	Daily	None
Prudential Core Plus Bond Fund 5	30,622,107	-	None	Daily	None
State Street US Bond INDX SL CL XIV	11,191,206	-	None	Daily	None
State Street GBL All CP Eq Ex-US IDX	36,893,796	-	None	Daily	None
JPMCB US Active Core Equity CF	103,036,457	-	None	Daily	None
GALLIARD STABLE RETURN FUND C	566,812	-	None	Daily	None
State Street US TTL Mkt Index SL SF CL II	80,537,097	-	None	Daily	None

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Restrictions	Redemption Frequency (if currently eligible)	Redemption Notice Period
SSGA Target Retirement	\$ 146,979,436	\$ -	None	Daily	None
Prudential Core Plus Bond Fund 5	30,109,859	-	None	Daily	None
State Street US Bond INDX SL CL XIV	8,197,655	-	None	Daily	None
State Street GBL All CP Eq Ex-US IDX	32,365,942	-	None	Daily	None
JPMCB US Active Core Equity CF	86,251,665	-	None	Daily	None
State Street US TTL Mkt Index SL SF CL II	64,416,027	-	None	Daily	None

6. Federal Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 23, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt.^a

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

Kerry Inc. Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

7. Information Certified by the Trustee

The following data disclosed in the accompanying financial statements and ERISA-required supplemental schedule, as of December 31, 2023 and 2022, and for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Trust Company, LLC and Empower Annuity Insurance Company of America:

	2023	2022
Statements of net assets available for benefits		
Investments - at fair value	\$ 504,239,637	\$ 426,078,427
Fully benefit-responsive investment contracts at contract value	31,827,769	42,579,594
Notes receivable from participants	7,411,321	8,635,548
Statements of changes in net assets available for benefits		
Net appreciation/(depreciation) in fair value of investments	79,775,001	(93,867,178)
Dividend and interest income	1,971,303	4,334,772
Interest income on notes receivable from participants	527,733	474,509

8. Party-in-Interest Transactions

Participants may borrow from their fund accounts and such loan transactions are treated as a transfer between the investment fund and the loan fund. Principal and interest are paid ratably through payroll deductions. These transactions qualify as party-in-interest transactions.

SUPPLEMENTAL SCHEDULE

Kerry Inc. Savings Plan
Schedule H, Line 4i—Schedule of Assets
(Held at End of Year)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description	Cost**	Current Value
	Investments			
	STATE ST TARGET RET INCOME SL CL VI	Common Collective Trust		\$ 1,820,855
	STATE ST TARGET RET 2020 SL CL VI	Common Collective Trust		8,535,510
	STATE ST TARGET RET 2030 SL CL VI	Common Collective Trust		35,079,403
	STATE ST TARGET RET 2025 SL CL VI	Common Collective Trust		21,280,962
	STATE ST TARGET RET 2035 SL CL VI	Common Collective Trust		30,679,986
	STATE ST TARGET RET 2040 SL CL VI	Common Collective Trust		20,269,026
	STATE ST TARGET RET 2045 SL CL VI	Common Collective Trust		22,853,087
	STATE ST TARGET RET 2050 SL CL VI	Common Collective Trust		19,200,194
	STATE ST TARGET RET 2055 SL CL VI	Common Collective Trust		13,649,916
	STATE ST TARGET RET 2060 SL CL VI	Common Collective Trust		4,046,805
	STATE ST TARGET RET 2065 SL CL VI	Common Collective Trust		1,583,470
	STATE ST GBL ALLCP EQ EX-US IDX SL CL II	Common Collective Trust		36,893,796
	JPMCB U.S. ACTIVE CORE EQUITY CF	Common Collective Trust		103,036,457
	STATE ST US TTL MKT INDX SL SF CL II	Common Collective Trust		80,537,097
	PRUDENTIAL CORE PLUS BOND FUND 5	Common Collective Trust		30,622,107
	STATE ST US BND INDX SL CL XIV	Common Collective Trust		11,191,206
	AMERICAN FUNDS EUROPACIFIC GR R6	Mutual Funds		23,020,880
	EATON VANCE ATLANTA CAPITAL SMID-CAP R6	Mutual Funds		39,372,068
	GALLIARD STABLE RETURN FUND C	Common Collective Trust		566,812
	Fully benefit-responsive investment contract			
	MetLife GIC	Guaranteed investment contract		31,827,769
		Participants loans (maturities 2023 to 2033 at interest rates from 5.0% to 10.50%)		7,411,321
				<u>\$ 543,478,727</u>

* Permitted party in Interest

** Cost information is not required for participant-directed investments and, therefore, has not been included in this schedule.

All information in this schedule has been certified as to its completeness and accuracy by Empower Trust Company, LLC and Empower Annuity Insurance Company of America.

Kerry Inc. Savings Plan
Schedule H, Line 4i—Schedule of Assets
(Held at End of Year)
December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description	Cost**	Current Value
	Investments			
	STATE ST TARGET RET INCOME SL CL VI	Common Collective Trust		\$ 1,820,855
	STATE ST TARGET RET 2020 SL CL VI	Common Collective Trust		8,535,510
	STATE ST TARGET RET 2030 SL CL VI	Common Collective Trust		35,079,403
	STATE ST TARGET RET 2025 SL CL VI	Common Collective Trust		21,280,962
	STATE ST TARGET RET 2035 SL CL VI	Common Collective Trust		30,679,986
	STATE ST TARGET RET 2040 SL CL VI	Common Collective Trust		20,269,026
	STATE ST TARGET RET 2045 SL CL VI	Common Collective Trust		22,853,087
	STATE ST TARGET RET 2050 SL CL VI	Common Collective Trust		19,200,194
	STATE ST TARGET RET 2055 SL CL VI	Common Collective Trust		13,649,916
	STATE ST TARGET RET 2060 SL CL VI	Common Collective Trust		4,046,805
	STATE ST TARGET RET 2065 SL CL VI	Common Collective Trust		1,583,470
	STATE ST GBL ALLCP EQ EX-US IDX SL CL II	Common Collective Trust		36,893,796
	JPMCB U.S. ACTIVE CORE EQUITY CF	Common Collective Trust		103,036,457
	STATE ST US TTL MKT INDX SL SF CL II	Common Collective Trust		80,537,097
	PRUDENTIAL CORE PLUS BOND FUND 5	Common Collective Trust		30,622,107
	STATE ST US BND INDX SL CL XIV	Common Collective Trust		11,191,206
	AMERICAN FUNDS EUROPACIFIC GR R6	Mutual Funds		23,020,880
	EATON VANCE ATLANTA CAPITAL SMID-CAP R6	Mutual Funds		39,372,068
	GALLIARD STABLE RETURN FUND C	Common Collective Trust		566,812
	Fully benefit-responsive investment contract			
	MetLife GIC	Guaranteed investment contract		31,827,769
		Participants loans (maturities 2023 to 2033 at interest rates from 5.0% to 10.50%)		7,411,321
				<u>\$ 543,478,727</u>

* Permitted party in Interest

** Cost information is not required for participant-directed investments and, therefore, has not been included in this schedule.

All information in this schedule has been certified as to its completeness and accuracy by Empower Trust Company, LLC and Empower Annuity Insurance Company of America.