

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [x] 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: [x] 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. EMPLOYEES RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 11/10/1985
2a Plan sponsor's name (employer, if for a single-employer plan): KERRY INC.
2b Employer Identification Number (EIN): 51-0274193
2c Plan Sponsor's telephone number: 888-655-7783
2d Business code (see instructions): 311200

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1616
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)	209
	6a(2)	195
	6b	510
	6c	741
	6d	1446
	6e	111
	6f	1557
	6g(1)	
6g(2)		
6h		
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:
1A 1C 3H 1I

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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>KERRY INC. EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KERRY INC.</u>	D Employer Identification Number (EIN) <u>51-0274193</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>72459709</u>
	b Actuarial value	2b	<u>78621303</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>612</u>	<u>34876902</u>
	b For terminated vested participants	<u>803</u>	<u>31769431</u>
	c For active participants	<u>209</u>	<u>10567424</u>
	d Total	<u>1624</u>	<u>77213757</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.03 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>930635</u>
	c Target normal cost	6c	<u>930635</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>09/12/2025</u>	Date
	<u>SETH CORREIA</u>	<u>23-08079</u>	Most recent enrollment number
	Type or print name of actuary	<u>781-619-2000</u>	Telephone number (including area code)
	<u>JOHN HANCOCK</u>		
	Firm name		
	<u>200 BERKELEY STREET</u> <u>BOSTON, MA 02116</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>12.30</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		8529
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> %		440
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		8969
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.80 %
15	Adjusted funding target attainment percentage	15	101.80 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	97.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
(4) 4th		
0		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items	
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years	
28 Unpaid minimum required contributions for all prior years	28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	930635	
b Excess assets, if applicable, but not greater than line 31a	31b	930635	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)	
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021	

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan KERRY INC. EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
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

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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)

JOHN HANCOCK RETIREMENT

01-0233346

(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 62 64	RETAINED BY EMPLOYER	258132	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MERCER HEALTH & BENEFITS LLC

155 NORTH WACKER DRIVE
CHICAGO, IL 60606

(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	RETAINED BY EMPLOYER	217511	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRICEWATERHOUSECOOPERS LLP

13-5326270

(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?
10	RETAINED BY EMPLOYER	51500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>KERRY INC. EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KERRY INC.</u>	D Employer Identification Number (EIN) <u>51-0274193</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER ACTIVE LONG CORPORATE FIXED</u>	b Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>45-6178743-004</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26548606</u></td> </tr> </table>	c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26548606</u>		
c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26548606</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GLBL ALLCAP EQ EXUS IDX I</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>90-0337987-282</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10037521</u></td> </tr> </table>	c EIN-PN <u>90-0337987-282</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10037521</u>		
c EIN-PN <u>90-0337987-282</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10037521</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA US LONG GVT BD IDX LEND I</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>90-0337987-302</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17234655</u></td> </tr> </table>	c EIN-PN <u>90-0337987-302</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17234655</u>		
c EIN-PN <u>90-0337987-302</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17234655</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA US TTL MKT IDX LEND SER I</u>	b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>90-0337987-235</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13653003</u></td> </tr> </table>	c EIN-PN <u>90-0337987-235</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13653003</u>		
c EIN-PN <u>90-0337987-235</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13653003</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN</td> <td style="width:15%;">d Entity code</td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</td> </tr> </table>	c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
a Name of MTIA, CCT, PSA, or 103-12 IE:	b Name of sponsor of entity listed in (a):				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN</td> <td style="width:15%;">d Entity code</td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)</td> </tr> </table>	c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)			

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024			
A Name of plan KERRY INC. EMPLOYEES RETIREMENT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 KERRY INC.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 51-0274193</td> </tr> </table>	D Employer Identification Number (EIN) 51-0274193	
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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	311143	320531
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1464961	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	339381	106008
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	70386302	67473785
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	72501787	67900324
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	166137	118064
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	166137	118064
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	72335650	67782260

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)	0	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	13189	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		13189
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2139244
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2152433

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5792836	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5792836
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	258132	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	51500	
(5) Investment advisory and investment management fees	2i(5)	217511	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	3032	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	382812	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		912987
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6705823

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4553390
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-5326270

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.)		X	
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.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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)

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 556528.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>KERRY INC. EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KERRY INC.</u>	D Employer Identification Number (EIN) <u>51-0274193</u>	

Part I	Distributions
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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	<u>0</u>
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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): 80-0709115

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	<u>37</u>
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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.)
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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
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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.
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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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	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	15a	
b The corresponding number for the second preceding plan year	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	16a	
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.....	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: 48.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 50.3 %
 High-Yield Debt: 0.5 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.4 % Other: 0.0 %

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 _____.

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected
Benefit Payments**2024****This Form is Open to**
Public Inspection

Name of Plan	KERRY INC. EMPLOYEES RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-0274193	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2446982	5110049	3672735	11229766
2025	1071896	1250485	3524254	5846635
2026	609032	1261299	3377802	5248133
2027	849214	1777915	3229779	5856908
2028	730399	1463418	3087947	5281764
2029	560590	2109347	2945384	5615321
2030	806945	2886059	2804484	6497488
2031	477258	2763274	2665635	5906167
2032	763184	2162061	2523179	5448424
2033	744234	2641496	2387051	5772781
2034	551754	2331984	2244687	5128425
2035	693645	1909704	2109425	4712774
2036	567386	1977243	1975362	4519991
2037	420742	2095474	1842411	4358627
2038	655529	1920955	1709615	4286099
2039	212129	2081805	1579594	3873528
2040	357603	1620012	1452248	3429863
2041	307188	1651562	1327894	3286644
2042	267494	1451801	1207138	2926433
2043	253940	1667762	1090596	3012298
2044	192263	1600446	978869	2771578
2045	242456	1377640	872527	2492623
2046	162802	1056503	772116	1991421
2047	176796	849671	678142	1704609
2048	140772	840134	591031	1571937

Name of Plan	KERRY INC. EMPLOYEES RETIREMENT PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	51-0274193	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	152927	734132	511123	1398182
2050	132516	693099	438640	1264255
2051	126395	652098	373659	1152152
2052	121766	608405	316109	1046280
2053	115219	565108	265776	946103
2054	108532	522293	222298	853123
2055	101745	480146	185202	767093
2056	94902	439199	153921	688022
2057	88052	399630	127837	615519
2058	81245	361689	106307	549241
2059	74533	325584	88688	488805
2060	67974	291476	74370	433820
2061	61625	259486	62791	383902
2062	55535	229697	53461	338693
2063	49748	202145	45958	297851
2064	44305	176831	39919	261055
2065	39235	153726	35052	228013
2066	34559	132774	31115	198448
2067	30282	113901	27916	172099
2068	26400	97014	25305	148719
2069	22897	82007	23157	128061
2070	19749	68761	21375	109885
2071	16930	57157	19880	93967
2072	14415	47076	18608	80099
2073	12179	38392	17510	68081

Kerry Inc. Employees' Retirement Plan

Financial Statements

December 31, 2024 and 2023

Supplemental Schedules

December 31, 2024

Kerry Inc. Employees' Retirement Plan
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December 31, 2024 and 2023

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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. Employees' Retirement 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. Employees' Retirement 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, 2024 and 2023, 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 8 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 America, 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 Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules 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 9, 2025

Kerry Inc. Employees' Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Cash	\$ <u>320,531</u>	\$ <u>311,143</u>
Investments - at fair value:		
Money market	106,008	339,380
Common collective trusts	<u>67,473,785</u>	<u>70,386,302</u>
Total investments - at fair value	67,579,793	70,725,682
Contribution receivable from employer	<u>-</u>	<u>1,464,961</u>
Total assets	67,900,324	72,501,786
Liabilities		
Accrued expenses	<u>(118,063)</u>	<u>(166,137)</u>
Net assets available for benefits	\$ <u><u>67,782,261</u></u>	\$ <u><u>72,335,649</u></u>

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

Kerry Inc. Employees' Retirement Plan
Statements of Changes in Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Additions (Reductions)		
Employer contributions	\$ -	\$ 1,464,961
Net appreciation in fair value of investments	2,139,246	8,117,470
Interest income	<u>13,189</u>	<u>15,312</u>
Total additions	2,152,435	9,597,743
Deductions		
Benefit payments	(5,792,836)	(5,320,792)
Administrative expenses	<u>(912,987)</u>	<u>(1,216,712)</u>
Total deductions	<u>(6,705,824)</u>	<u>(6,537,504)</u>
Net increase (decrease) in net assets	(4,553,388)	3,060,239
Net assets available for benefits		
Beginning of year	<u>72,335,649</u>	<u>69,275,410</u>
End of year	<u>\$ 67,782,261</u>	<u>\$ 72,335,649</u>

The accompanying notes are an integral part of these financial statement

Kerry Inc. Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the Plan

The following brief description of the Kerry Inc. Employees' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a noncontributory defined benefit plan covering certain administrative employees of Kerry Inc. and its subsidiaries (the "Company"), and the nonrepresented hourly production employees at various facilities and the represented production employees at other facilities, who are regularly scheduled to complete 1,000 hours in one year of service.

The Plan's trustee is John Hancock Trust Company LLC ("Trustee"). Under the terms of a trust agreement between the Trustee and the Plan, the Trustee manages a trust fund on behalf of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

During 2007, the Plan was amended to cease all future benefit accruals for participants under the cash balance formula and for non-union participants. Participants' accrued benefits under the Plan are frozen at the level in effect as of December 31, 2007, at which time, all participants under the Plan at this date became fully vested. As of January 1, 2008 the affected Plan participants will receive a retirement income benefit (RIB) contribution (calculated as a percentage of eligible wages) from the Company into the Kerry Inc. Savings Plan based on years of service.

In May 2010, the Plan was amended to freeze benefit accruals and provide for full vesting of participants in the Plan who are members of the Misc. Warehousemen, Airline, Automotive Parts, Service, Tire and Rental, Chemical and Petroleum, Ice, Paper, and Related Clerical and Production Employees Union, Local No. 781 at the Melrose Park, Illinois, location, effective May 1, 2010.

Preretirement Death Benefit

During 2007, the Plan was amended such that if a participant dies prior to the start of their annuity payments, the participant's beneficiary is eligible to receive the actuarial equivalent of the participant's retirement income or vested termination income that would have been payable to the participant, beginning on the date that would have been the normal retirement date. Payment would be an annuity paid throughout the beneficiary's life. Prior to the amendment, preretirement death benefits were only available to a surviving spouse.

If the participant's beneficiary is a surviving spouse, the preretirement death benefit will not be less than 50% of the monthly benefit amount to which the participant would have been entitled to at the time the surviving spouse elects to begin receiving payments.

If a former participant of the Kerry Biofunctional Ingredients Inc. Pension Plan with at least five years of vesting service dies before attaining age 55, the participant's spouse is eligible to receive the survivor's portion of a 50% joint and survivor monthly pension for life, which would have been payable on the participant's normal retirement date. If a participant with at least five years of vesting service dies on or after attaining age 55, the participant's spouse is eligible to receive 50% of the participant's annual benefit as an annuity paid throughout the spouse's life.

Kerry Inc. Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Vesting

Participants are fully vested in the Plan at the earlier of five years of vesting service, or normal retirement age if employed with the Company at age 65.

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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan assets are invested in various investment securities. Investment securities, 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 a 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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Valuation of Investments

The Plan holds investments in mutual funds and common collective trust funds.

Mutual Funds (Money market)

Mutual funds are stated at fair value based on quoted market prices.

Common Collective Trust Funds

Common 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.

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. Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan, as provided in the Plan document. The Company provides accounting and other administrative services to the Plan at no charge.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

For the year ended December 31, 2024, subsequent events were evaluated through October 9, 2025, the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic benefit payments that are attributable, under the Plan's provisions, to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or beneficiaries. Benefits payable under all circumstances (retirement, death, and disability) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The computations of the actuarial present value of accumulated benefit plans was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material difference.

The actuarial present values of accumulated plan benefits as of December 31, 2023 are as follows:

Vested benefits:	
Participants and beneficiaries currently receiving benefits	\$33,983,656
Vested terminated employees	31,021,222
Other participants	<u>10,322,694</u>
Total vested benefits	75,327,572
Nonvested benefits	<u>13,170</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$75,340,742</u></u>

Kerry Inc. Employees' Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023, are summarized as follows:

Actuarial present value of accumulated plan benefits as of beginning of year	\$ 79,981,444
Increase/(decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	45,553
Interest due to decrease in discount period	3,790,182
Benefits paid	(5,320,793)
Assumption changes	(3,155,644)
Net decrease	(4,640,702)
Actuarial present value of accumulated plan benefits as of end of year	\$ 75,340,742

The significant actuarial assumptions used in the valuations as of December 31, 2023 were as follows:

- Mortality: Pri-2012 Total Dataset Employee Mortality with Scale MP-2021
- Retirement age: Weighted average age is 63
- The interest rate used to discount the obligation for 2024 was 5.40%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. The assumption changes noted in the table above are driven by the decrease in the discount rate. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Funding Policy

The Company's funding policy is to make annual contributions to the Plan based upon calculations performed by the Plan's actuary. The Company contributes at least the minimum funding requirements of ERISA. The Company met or exceeded the ERISA minimum funding requirements in 2024 and 2023.

5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, its applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Kerry Inc. Employees' Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

6. 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—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2—Securities not traded on an active market 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.

The Plan's policy is to recognize significant transfers between levels at the end of the reporting period.

The Plan's investments were classified based on fair values at December 31, 2024, as follows:

	Investments Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
Money market	\$ 106,008	_____	_____	\$ 106,008
	<u>106,008</u>	<u> </u>	<u> </u>	106,008
Investments valued using NAV as a practical expedient				<u>67,473,785</u>
Total investment assets at fair value				\$ <u>67,579,793</u>

The Plan's investments were classified based on fair values at December 31, 2023, as follows:

	Investments Assets at Fair Value			Total
	Level 1	Level 2	Level 3	
Money market	\$ 339,380	-	-	\$ 339,380
	<u>339,380</u>	<u> </u>	<u> </u>	339,380
Investments valued using NAV as a practical expedient				<u>70,386,302</u>
Total investment assets at fair value				\$ <u>70,725,682</u>

Kerry Inc. Employees' Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

In accordance with authoritative guidance, certain investments measured at the NAV per unit as a practical expedient have not been classified in the fair value hierarchy. The fair value hierarchy presented in these tables are intended to permit reconciliation of fair value hierarchy to line items presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on the NAV per share using the practical expedient as of December 31, 2024 and December 31, 2023, respectively:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Restrictions	Redemption Frequency (if currently eligible)	Redemption Notice Period
	\$	\$			
Mercer Active Long Corporate	26,548,606	-	None	Daily	None
SSgA Glb AllCap Eq Ex US Idx I	10,037,521	-	None	Daily	None
SSGA US Long Gvt Bd Idx Lend I	17,234,655	-	None	Daily	None
SSGA US Ttl Mkt Idx Lend Ser I	13,653,003	-	None	Daily	None

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Restrictions	Redemption Frequency (if currently eligible)	Redemption Notice Period
	\$	\$			
Mercer Active Long Corporate	27,770,468	-	None	Daily	None
SSgA Glb AllCap Eq Ex US Idx I	10,578,126	-	None	Daily	None
SSGA US Long Gvt Bd Idx Lend I	18,034,552	-	None	Daily	None
SSGA US Ttl Mkt Idx Lend Ser I	14,003,156	-	None	Daily	None

7. Federal Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 8, 2021, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Company and Plan management 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. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability 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, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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 the Plan is no longer subject to income tax examinations for years prior to 2021.

Kerry Inc. Employees' Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

8. Information Certified by the Trustee

The following data disclosed in the accompanying financial statements and ERISA-required supplemental schedule, as of December 31, 2024 and 2023, and for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee, John Hancock Trust Company LLC:

Statement of Net Assets Available for Benefits	2024	2023
Cash	\$320,531	\$311,143
Investments - at Fair value	67,579,793	70,725,682
Statement of Changes in Net Assets Available for Benefits		
Net appreciation in fair value of Investments	2,139,246	8,117,470
Interest income	13,189	15,312

Attachment to 2024 Form 5500
Schedule SB, line 26: schedule of active participant data

Plan name: Kerry Inc. Employees' Retirement Plan
Plan sponsor: Kerry Inc.

EIN: 51-0274193
PN: 001

Schedule of active participant data

	Years of credited service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	
Attained											
Age											
<25											
25-29											
30-34											
35-39		2	1								3
40-44	2	10	7								19
45-49		12	16	3							31
50-54		4	22	15	6	1					48
55-59	1	9	15	13	13	3					54
60-64		7	12	10	10	4	1				44
65-69		4			3		1	1			9
>70									1		1
Total	3	48	73	41	32	8	2	1	1		209

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: Kerry Inc. Employees' Retirement Plan

EIN: 51-0274193

Plan sponsor: Kerry Inc.

PN: 001

Actuarial cost method

Funding target and target normal cost

An actuarial cost method allocates the expected cost of a pension plan on a year-by-year basis. The primary objective is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) requires plan sponsors to use the Traditional Unit Credit actuarial cost method in which the estimated accrued benefit is based on service and, if applicable, earnings as of the valuation date. The funding target is equal to the actuarial present value of all accrued benefits as of the valuation date. The target normal cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefits attributable to service expected to be completed during the plan year (i.e., if applicable, one year's salary growth is reflected in the determination of target normal cost).

For tax deduction purposes, the funding target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA discounting method

The plan sponsor must choose between full yield curve spot rates or a segmented yield curve of 24-month average corporate bond rates. If the segmented yield curve is selected, the plan sponsor can use either the rates as of the month of the valuation or as of a lookback month, up to 4 months prior to the valuation date. If the full yield curve is selected, the rates as of the month of valuation must be used.

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

September 2023 segment rates, adjusted so each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage of that 25-year average segment rate. The 25-year average cannot be less than 5.0% prior to application of the corridor.**

Asset valuation method

Plan assets for purposes of this actuarial valuation are valued under the asset averaging method, including, if applicable, discounted receivable contributions. The value is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value (including expected earnings) for the two earlier annual determination dates. Expected earnings are calculated using a rate no greater than the third segment rate of the segmented yield-curve in effect at the beginning of each valuation year. The resulting average value must be fall between 90 and 110 percent of the fair market value of assets on the valuation date.

* Minimum is 95% through 2030, decreasing 5% per year beginning in 2031 until 70% is reached in 2035

** Maximum is 105% through 2030 and increasing 5% per year beginning in 2031 until 130% is reached in 2035

Attachment to 2024 Form 5500

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: Kerry Inc. Employees' Retirement Plan

EIN: 51-0274193

Plan sponsor: Kerry Inc.

PN: 001

Actuarial assumptions

Actuarial assumptions

Economic Assumptions

<u>PPA Segment Rates</u>	<u>Funding Target</u>	<u>Maximum Deductible Funding Target</u>	<u>PBGC Funding Target</u>
- Segment 1: Up to Year 5	4.75%	3.62%	5.01%
- Segment 2: Years 5-20	4.87%	4.46%	5.13%
- Segment 3: Years 20+	5.59%	4.52%	5.15%
Expected return on plan assets		5.40%	
ASC 960 Discount Rate		5.40%	
Cash balance interest crediting rate		5.00%	
Lump Sum Interest Rates:			
- Funding Target and PBGC		Underlying interest rates	
- ASC 960		Segment Rates 5.45%/5.52% /5.43%	
Annual rates of increase:			
- Salaries			N/A
- Future Social Security wage bases			N/A
- Consumer Price Index			N/A
- Statutory limits on compensation and benefits			N/A

Demographic Assumptions

Mortality:	
- Funding Target / PBGC	IRS 2024 Generational Mortality
- ASC 960	Pri-2012 Total Dataset Employee Mortality with Scale MP-2021

Termination: Illustrative annual rates of withdrawal are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	22.3689 %	45	2.6590 %
25	14.8871 %	50	0.9384 %
30	10.3889 %	55	0.00 %
35	7.3602 %	60	0.00 %
40	4.2875 %		

Former DCA/MMF Hourly Pension Plan Formula Participants:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	7.9384 %	45	3.9753 %
25	7.7242 %	50	2.5627 %
30	7.2219 %	55	0.9394 %
35	6.2764 %	60	0.0901 %
40	5.1504 %		

Actuarial assumptions

Disability: None

Retirement: Table of sample rates:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	10.0 %	61	5.0 %
56	5.0 %	62	20.0 %
57	5.0 %	63	5.0 %
58	5.0 %	64	5.0 %
59	5.0 %	65	100.0 %
60	15.0 %		

Former DCA/MMF Hourly Pension Plan Formula Participants:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	0.0 %	61	0.0 %
56	0.0 %	62	0.0 %
57	0.0 %	63	0.0 %
58	0.0 %	64	0.0 %
59	0.0 %	65	100.0 %
60	0.0 %		

Terminated vested assumed retirement age:

- RIP participants Age 62
- Remaining participants Age 65

Terminated vested Biofunctional Employees assumed retirement age:

- Age 60 for participants terminating after age 55
- Age 65 for participants terminating before age 55

Miscellaneous Assumptions

Form of Payment: Cash balance and Active Biofunctional participants are assumed to elect payment in the form of a lump sum. The remaining participants are assumed to elect the normal form of payment.

Administrative Expenses: Assumed equal to prior year's administrative expenses adjusted for current year's estimated PBGC Premium.

Percent Married: 100%

Spouse's Age: A male is assumed to be 5 years older than his spouse.

Rationale for significant assumptions

Economic assumptions

- **Expected return on plan assets:** The assumption was selected by the client with input from their investment advisor. We believe the assumption is reasonable as it falls within a reasonable range of expected returns for the plan's asset allocation based on capital market assumptions.
- **Cash balance interest crediting rate:** Based on the current interest crediting rate being used by the plan.
- **ASC 960 discount rate:** This assumption is based on the expected return on plan assets assumption.
- **ASC 960 lump sum conversion:** The lump sum conversion interest rate is based on the plan's lump sum interest rate assumption for the current plan year.

Demographic Assumptions

- **ASC 960 mortality:** The mortality base table and projection scale is based on the most recent mortality table and improvement scale published by the Society of Actuaries and in our judgement, adequately reflects expected mortality rates as of the measurement date. The plan's relatively small size would not support a credible mortality study.
- **Termination/ Retirement:** We believe that this assumption is representative of anticipated future experience. Historically this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in termination patterns are not expected.

Miscellaneous assumptions

- **Expenses:** The assumption is based on the expectation of expenses to be paid out during the plan year, based on actual PBGC expenses projected for the year, and assuming non-PBGC related expenses will be similar to the prior year.
- **Form of payment:** The assumption is based on plan experience. Participants eligible for a full sum distribution are assumed to elect the lump sum option at retirement. The remaining participants are assumed to elect the normal form of payment applicable to their benefit in the plan.
- **Spouse's age and percent married:** The employer does not have enough credible data to analyze spousal demographics. These assumptions are based on the actuary's experience with similar plans.

Kerry Inc. Employees' Retirement Plan
Form 5500, Schedule H, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
SERIES OF TRANSACTIONS IN THE SAME SECURITY:		\$	\$	\$	\$	\$	\$	\$
	Money market mutual fund							
Vanguard Fed Money Market	37 Purchases	7,126,819		-	-	7,126,819	7,126,819	-
Vanguard Fed Money Market	78 Sales		7,360,192	-	-	7,360,192	7,360,192	-
SSGA US Ttl Mkt Idx NL Ser C	18 Sales		4,011,661	-	-	4,011,661	4,011,661	-

All information in this schedule has been certified as to its completeness and accuracy by the John Hancock Trust Company LLC.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KERRY INC. EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Kerry Inc.	D Employer Identification Number (EIN) 51-0274193	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	72,459,709
	b Actuarial value	2b	78,621,303
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	612	34,876,902
	b For terminated vested participants	803	31,769,431
	c For active participants	209	10,567,424
	d Total	1,624	77,213,757
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.03%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	930,635
	c Target normal cost	6c	930,635

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>9/12/2025</u> Date
	SETH CORREIA Type or print name of actuary	<u>2308079</u> Most recent enrollment number
	JOHN HANCOCK Firm name	<u>781-619-2000</u> Telephone number (including area code)
	200 BERKELEY STREET BOSTON MA 02116 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 930,635
b Excess assets, if applicable, but not greater than line 31a				31b 930,635
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Attachment to 2024 Form 5500

Schedule SB, line 22: description of weighted average retirement age

Plan name: Kerry Inc. Employees' Retirement Plan

EIN: 51-0274193

Plan sponsor: Kerry Inc.

PN: 001

Description of weighted average retirement age

Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
55	100.3075	0.0489	4.9050	269.7732
56	109.0122	0.0377	4.1079	230.0406
57	115.5717	0.0380	4.3941	250.4628
58	118.8272	0.0376	4.4644	258.9327
59	121.9969	0.0367	4.4801	264.3238
60	124.1286	0.1086	13.4815	808.8913
61	121.2558	0.0355	4.3064	262.6924
62	124.5418	0.1438	17.9098	1,110.4069
63	112.1800	0.0340	3.8166	240.4471
64	117.9235	0.0340	4.0118	256.7582
65	123.4129	1.0000	123.4129	8,021.8394
66	3.0000	1.0000	3.0000	198.0000
67	1.0000	1.0000	1.0000	67.0000
68	1.0000	1.0000	1.0000	68.0000
69	0.0000	1.0000	0.0000	0.0000
70	1.0000	1.0000	1.0000	70.0000
Total			195.2905	12,377.5684
Average				63.38

Attachment to 2024 Form 5500
Schedule SB, Part V: summary of plan provisions

Plan name: Kerry Inc. Employees' Retirement Plan
Plan sponsor: Kerry Inc.

EIN: 51-0274193
PN: 001

Summary of plan provisions

Summary of plan provisions

Effective Date:	January 1, 2000
Employee:	Any person employed by Kerry, Inc.
Eligibility Requirements:	<p>Each employee who was a participant in the DCA Employees Retirement Plan or the Retirement Income Plan on December 31, 1999, shall continue as a participant in this plan. All salaried and office administrative employees who are regularly scheduled to work at least 1,000 hours of service per year shall become participants on the first January 1 thereafter.</p> <p>Former Kerry, Inc. – U.S. Steelworkers’ Pension Plan participants: All employees of DCA Food Industries Inc. at its Jessup, Maryland location covered by an applicable Collective Bargaining agreement, work 1,000 hours or more in a 12-months period.</p> <p>Former Kerry, Inc. Service-Related Pension Plan participants: An employee of Kerry, Inc. who is a production related non-exempt employee at the Dell and Jackson, Wisconsin Plants who is compensated on an hourly basis and who is not covered by a collective bargaining agreement which does not provide for inclusion in this Plan. All employees who were participants in the DCA/MMF Hourly Pension Plan on December 31, 1999, shall continue as participants under this plan. No employee hired after December 31, 2005, shall become a participant in the plan unless such employee is represented by a collective bargaining unit that has bargained for such coverage.</p> <p>Former Kerry Biofunctional Ingredients Inc. Employees: Every eligible employee hired after July 7, 1997, or former employee hired prior to July 7, 1997, who did not elect to cease participation in the plan as of December 31, 2002. No person shall become a participant in the Plan after April 30, 2008.</p>
Year of Vesting Service:	<p>Former Kerry Inc. Service-Related Pension Plan participants:</p> <p>Each calendar year during which the employee completes at least 1,000 hours of service.</p> <p>For acquisition groups vesting service was extended to date of employment with prior employer.</p>

Summary of plan provisions

Former Kerry Biofunctional Ingredients Inc. Employees:

Completed and partial years of the aggregate period or periods of service beginning on an employee's earliest date of service (or his reemployment date) and ending on his next following severance from service date.

Year of Benefit Service:

Former Kerry Inc. Service-Related Pension Plan participants:

Each calendar year during which the employee completes at least 1,800 hours of service. A calendar year during which the employee completes 1,000 hours but less than 1,800 hours of service shall be fractional year of Benefit Service expressed in months equal to 12 multiplied by a fraction, a numerator of which is the number of hours worked and the denominator of which is 1,800. No Benefit Service is granted for a calendar year during which the employee worked less than 1,000 hours.

For acquisition groups Benefit Service was extended from date of acquisition.

Former Kerry Biofunctional Ingredients Inc. Employees:

Aggregate period or periods of service as an eligible employee of a participating company beginning on date of participation and ending on his next following severance from service date.

Normal Retirement Date:

First of the month coincident with or next following attained age 65

Annual Compensation:

For cash balance formula participants:

Effective December 31, 2007, annual compensation earned will not be taken into account.

For Kerry, Inc. – DCA Employees' Retirement Plan and Trust formula participants:

Effective May 1, 2010 annual compensation earned will not be taken into account.

For Kerry Biofunctional Ingredients Inc. Employees:

Effective April 30, 2008 annual compensation earned will not be taken into account.

Summary of plan provisions

Final Average Earnings: Earnings averaged over the last 10 consecutive years of employment.

For Kerry Biofunctional Ingredients Inc. Employees:
The average of an eligible employee's compensation paid in the 60 consecutive months in the last 10 consecutive 12 month periods of service with all participating companies, ending with the month in which the employee ceases to be an eligible employee of a participating company.

Earnings Based Contribution Credits: For cash balance formula participants:
As of each Credit Date, the Plan shall credit the Retirement Account of each eligible Participant with an Earnings Based Contribution determined from the following table:

<u>Years of Service as of January 1</u>	<u>% of Earnings</u>
0-5	4.0
5-10	4.5
10-20	5.0
20 or more	6.0

Effective December 31, 2007, benefit accruals are frozen.

Interest Based Credits: For cash balance formula participants:
As of each Credit Date, the Plan shall credit the Retirement Account with an Interest Based Credit in an amount equal to the product of the following:

- an effective rate of 5 percent (5%), pro rated for the quarter or period, multiplied by
- the average balance in the Participant's Retirement Account for the quarter or period, as applicable, as of the Credit Date after all adjustments required as of that Credit Date have been made.

Effective December 31, 2007, benefit accruals are frozen for all non-bargaining employees.

Normal Retirement Benefit: For cash balance formula participants:

- Age 65
- A Participant's retirement benefit shall be his Cash Balance Account if paid in a lump sum, and otherwise the Actuarial Equivalent thereof.

Summary of plan provisions

For Kerry, Inc. – DCA Employees’ Retirement Plan and Trust formula participants:

- Credited Service to July 1, 1994: The greater of (1) the benefit accrued to June 30, 1994 or (2) 1% of Past Service compensation up to \$24,000 plus 1.5% of the excess times years of Credited Service to June 30, 1994 to a maximum of 35 years plus 1.33% of Past Service Compensation for Credited Service in excess of 35 years.
Credited Service after July 1, 1994: 1.25% of future Service Compensation up to one-half the Social Security Limit plus 1.75% of the excess for each year of service after July 1, 1994 with service limited to 35 years measured from credited service date, plus 1.66% of Future Service Compensation for each year of service in excess of 35 years.
- Effective May 1, 2010 benefit accruals are frozen.

Former Kerry, Inc. Service-Related Pension Plan formula participants:

- Monthly benefit level multiplied by years of Benefit Service to a maximum of 40 years. The monthly benefit level at each plant is as follows:

<u>Plant</u>	<u>Monthly Benefit Level</u>
Dell	\$41.00
Jackson	\$30.00
Armour	\$17.00

Former DCA/MMF Hourly Pension Plan formula participants:

- Age 65 and the completion of five years of service.
The normal monthly retirement benefit is .65% of the Member’s Average Monthly compensation per year of credited service prior to September 1, 1999 plus .80% of the Member’s Average Monthly compensation per year of credited service after September 1, 1999, plus .65% of the member’s Average Monthly Compensation in excess of \$1,000 per year of credited service prior to September 1, 1999, plus .80% of the Member’s Average Monthly Compensation in excess of \$1,000 per year of credit services after September 1, 1999 not to exceed 35 years.

Summary of plan provisions

Former Kerry, Inc. Steelworker's Pension Plan formula participants:

Eligibility: Age 65 and five years of Vesting Service

- a) Effective September 15, 1992, \$14 per month per year of Vesting Service.
- b) For active members retiring on or after September 15, 1993, the benefit is \$15 per month per year of Vesting Service.
- c) For active members retiring on or after September 15, 1994, the benefit is \$16 per month per year of Vesting Service.

For active members retiring on or after September 15, 1995, the benefit is \$18 per month per year of Vesting Service.

For Kerry Biofunctional Ingredients Inc. Employees:

A participant's accrued benefit payable in monthly installments until death is equal to the sum of:

- i) 1.25% of the participant's final average compensation up to his covered compensation, plus
- ii) 1.50% of his final average compensation in excess of his covered compensation, multiplied by his years of credited service.

Benefit accruals under the plan were frozen as of April 30, 2008.

Normal Form of Benefit:

Monthly annuity for life of participant. If married, joint and 50% survivor option automatic on an actuarially equivalent basis unless revoked.

For Kerry, Inc. – DCA Employees' Retirement Plan and Trust formula:

Monthly annuity for life of participant with 60 months guaranteed. If married, joint and 50% survivor option automatic on an actuarially equivalent basis unless revoked.

Optional Forms of Benefit:

For cash balance formula participants:

Life Annuity, 5 Year C&C, 10 Year C&C, 15 Year C&C, 50%J&S, 75%J&S, 100%J&S, Lump Sum

For the Kerry, Inc. – DCA Employees' Retirement Plan and Trust formula participants:

Life Annuity, 5 Year C&C, 10 Year C&C, 15 Year C&C, 50%J&S, 75%J&S, 100%J&S, Full Cash Refund

Summary of plan provisions

Former Kerry, Inc. Service-Related Pension Plan formula participants:
Life Annuity, 10 Year C&C, 50%J&S, 66 2/3% J&S, 100%J&S

For former DCA/MMF Hourly Pension Plan formula participants:
Life Annuity, 10 Year C&C, 50%J&S, 75%J&S, 100%J&S, Lump Sum

Former Kerry, Inc. – U.S. Steelworkers' Pension Plan participants:
Life Annuity, 5 Year C&C, 50%J&S, 75%J&S

For Kerry Biofunctional Ingredients Inc. Employees:
Life Annuity, 5 Year C&C, 10 Year C&C, 50%J&S, 75%J&S, 100%J&S, Lump Sum

Early Retirement Benefit:

For cash balance formula participants:
A Participant's retirement benefit shall be his Cash Balance Account if paid in a lump sum, and otherwise the Actuarial Equivalent thereof. Notwithstanding the foregoing, the lump sum benefits shall not be less than the Actuarial Equivalent of the Cash Balance Account projected to Normal Retirement Age.

For the Kerry, Inc. – DCA Employees' Retirement Plan and Trust formula participants:
After age 55 and five years of service, benefit accrued reduced 1/15 for first five years early and 1/30 for next five years.

Former Kerry, Inc. Service-Related Pension Plan formula participants:

- Age 55 and completed ten years of service.
- Accrued benefit payable at age 65 or as early as age 55 but reduced by 0.5% for each calendar month the commencement date precedes the Normal Retirement Date.

For former DCA/MMF Hourly Pension Plan formula participants:

- Age 60 and completed 20 years of service

Accrued benefit payable at the Normal Retirement Date shall be reduced 1/15 for each year by which the starting date of the Member's Early Retirement Benefits precedes the Normal Retirement Date.

Summary of plan provisions

For Kerry Biofunctional Ingredients Inc. Employees:

- Age 55 and five years of vesting service.
- Accrued benefit payable at early retirement date, but reduced by four percent for each year (each full day is 1/365 of a year) by which his benefit commencement date precedes his 60th birthday.

Unreduced Early Retirement Benefit

1. Age 60, or age 55 provided the sum of the participant's age in years and days plus his vesting service in years and days equals 85 or more.
 - Accrued benefit payable at unreduced early retirement date without reduction for commencement prior to normal retirement age.

Termination (Vested) Benefit:

For cash balance formula participants:

A Participant whose Severance from Service occurs for a reason other than his death or retirement at Normal Retirement Age, and after he has completed at least (3) years of Credited Service, shall be entitled to a benefit.

For Kerry, Inc. – DCA Employees' Retirement Plan and Trust formula Participants:

After age 55 and five years of service, benefit accrued reduced 1/15 for first five years early and 1/30 for next five years.

Former Kerry, Inc. Service-Related Pension Plan formula participants:

- Completion of five years of service.
- Accrued benefit payable at age 65. If the participant terminated after completing ten years of Vesting service, benefit may be payable as early as age 55 but reduced by 0.5% for each calendar month the commencement date precedes the Normal Retirement Date.

For former DCA/MMF Hourly Pension Plan formula participants:

- Completion of five years of service.
- Accrued benefit payable at age 65. If the participant terminated after completing twenty years of service, benefit shall be reduced 1/15 for each year by which the commencement date precedes age 65.

Summary of plan provisions

For former Retirement Income Plan participants:

- Completion of five years of service.
- Accrued benefit payable at age 65. Benefit shall be reduced 6.0% for each year by which the commencement date precedes age 60.

Former Kerry Biofunctional Ingredients Inc. Employees:

- Five years of vesting service and cessation of employment prior to age 55.
- Accrued benefit payable at normal retirement date computed on the basis of the participant's final average compensation and credited service as of the date he ceases to accrue credited service. If he elects to receive his benefit prior to his normal retirement date, his monthly benefit shall be the actuarial equivalent of his accrued benefit otherwise payable at his normal retirement date.

Disability Benefit:

For Kerry, Inc. – DCA Employees' Retirement Plan and Trust formula Participants:

If totally and permanently disabled. Early Retirement Benefit payable. After 15 years of service, 70% of projected Normal Retirement benefit.

Former Kerry, Inc. Service-Related Pension Plan formula participants:

- Age 45 and completed 15 years of Vesting Service and total disability for six months.
- Greater of \$50.00 or accrued benefit payable without reduction for early commencement.

For former DCA/MMF Hourly Pension Plan formula participants:

- An Active member, who has suffered a Permanent Disability, will be retired on the first day of the month coincident with or next following such occurrence. The benefit the Member will receive during the period of disability is a monthly Standard Form of Retirement Income equal to the Accrued Benefit, reduced by 1/15th for each of the first five years and 1/30th for each of the next five years, and actuarially reduced for each additional year by which the commencement date of the Disability Benefit precedes the Normal Retirement Date.

Summary of plan provisions

Death Benefit:

For cash balance formula participants:

The beneficiary of a Participant who dies before his Annuity Starting Date shall be entitled to a death benefit. The death benefit shall be:

- The Participant's Retirement Account Balance, or
- The Actuarial Equivalent of the Participant's Retirement Account Balance if the beneficiary is the Participant's surviving spouse.

For the Kerry, Inc. – DCA Employees' Retirement Plan and Trust formula participants:

- Before Retirement: Return of employee contributions with interest. After five years of employment, employee's spouse is covered by Joint and 50% survivor benefit. A Joint and 50% Survivor benefit applicable to unmarried participants who die after attaining age 55 and completing five years of service.
- After Retirement: Five years Certain and Life is standard form.

Former Kerry, Inc. Service-Related Pension Plan formula participants:

Eligibility: Surviving spouse of participant who dies prior to his Annuity Starting Date and after completing five years of Vesting Service is eligible for a survivor benefit.

Commencement of Benefit Payments to Surviving Spouse: Benefit payments to the surviving spouse commence on the first of the month following the later of the date of the employee's death, or

- (a) if the employee had completed ten years of Vesting Service, the date he would have attained age 55.
- (b) If the employee had not completed ten years of Vesting Service, the date he would have attained age 65.

Monthly Benefit payable for Lifetime of Surviving Spouse:

Benefits equal to 50% of the accrued monthly benefit as of the date of death reduced, if applicable, for commencement as of the date the surviving spouse's benefit commences and for payment under the Surviving Spouse Annuity form as of such date.

Summary of plan provisions

For former DCA/MMF Hourly Pension Plan formula participants:

Prior to Retirement

- Upon eligibility for vested rights, 50% Survivor Benefit payable to spouse reflecting REA provisions.

After Retirement

- Life Annuity.

Qualified 50% Survivor Benefit is also available.

Former Kerry Biofunctional Ingredients Inc. Employees:

The surviving spouse of a vested participant will receive the benefit that the spouse would have received if the participant had terminated on the date of his death, deferred his retirement until the earliest retirement age, retired, and elected the joint and 50% survivor option, and then died. The joint and 50% survivor option is the actuarial equivalent of a life annuity.

If the Participant does not have a surviving spouse, then the Participant's estate shall receive a lump sum which is the Actuarial Equivalent of a benefit otherwise payable to a surviving spouse who was the same age as the Participant on his date of death.

Vesting: 100% vesting after 5 Years of Service. (3 years of vesting service in the case of a KERP participant).

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SUPPLEMENTAL SCHEDULES

Kerry Inc. Employees' Retirement Plan
Form 5500, Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description	Cost	Value	
Vanguard Fed Money Market	Money market mutual fund	\$106,008	\$106,008	
Mercer Active Long Corporate	Common collective trust	24,549,510	26,548,606	
SSgA Glb AllCap Eq Ex US Idx I	Common collective trust	8,195,770	10,037,521	
SSGA US Long Gvt Bd Idx Lend I	Common collective trust	17,880,323	17,234,655	
SSGA US Ttl Mkt Idx Lend Ser I	Common collective trust	9,230,985	13,653,003	
		\$59,962,595	\$67,579,793	

All information in this schedule has been certified as to its completeness and accuracy by John Hancock Trust Company LLC.

Attachment to 2024 Form 5500

Schedule SB, line 24/25: change in actuarial assumptions and methods

Plan name: Kerry Inc. Employees' Retirement Plan

EIN: 51-0274193

Plan sponsor: Kerry Inc.

PN: 001

Changes in actuarial assumptions and methods

The expected return on plan assets was increased to 5.40%.

No other changes were made except those required to remain in compliance with IRS standards (specifically, the interest discounting rates and mortality table).