Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
- [ ] 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)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
KERRY INC.

3400 MILLINGTON RD
BELOIT, WI 53511-9564

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	RICHARD GURGUL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1557
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	**6a(1)**	195
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	167
b	Retired or separated participants receiving benefits	**6b**	508
c	Other retired or separated participants entitled to future benefits	**6c**	682
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1357
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	119
f	Total. Add lines **6d** and **6e**.	**6f**	1476
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
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 Characteristic 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 Characteristic Codes in the instructions:

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	67900324
b Actuarial value	**2b**	67294952

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	625	35058408	35058408
b For terminated vested participants	745	28660635	28660635
c For active participants	195	10147230	10153256
d Total	1565	73866273	73872299

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1062259
c Target normal cost	**6c**	1062259

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

09/03/2026
Date

SETH CORREIA
Type or print name of actuary

26-08079
Most recent enrollment number

JOHN HANCOCK
Firm name

781-619-2000
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 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 3.15 %	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)		0
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 5.03 %		0
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		0
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	91.09 %
15	Adjusted funding target attainment percentage	15	91.09 %
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	101.80 %
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
08/11/2026	1830562	0			
			Totals ► 18(b)	1830562	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	1682940

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ 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	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ 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**	1062259
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6577347	613275
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**	1675534

	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**	1675534
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1682940
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7406
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. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
KERRY INC. EMPLOYEES RETIREMENT PLAN		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
KERRY INC.	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	325871	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MERCER HEALH & 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	127851	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	54100	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
KERRY INC. EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KERRY INC.

D Employer Identification Number (EIN)
51-0274193

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORPORATE FIXED

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

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)
45-6178743-004	C	26104528

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA GLBL ALLCAP EQ EXUS IDX I

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

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)
90-0337987-282	C	10049037

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US LONG GVT BD IDX LEND I

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

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)
90-0337987-302	C	17342957

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US TTL MKT IDX LEND SER I

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

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)
90-0337987-235	C	13221830

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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):

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):

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):

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):

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):

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):

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):

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):

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):

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):

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):

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):

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):

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)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	320531	322657
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	1830562
(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)	106008	130046
(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)	67473785	66718353
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	67900324	69001618
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	118064	118064
1k Total liabilities (add all amounts in lines 1g through1j)	1k	118064	118064
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	67782260	68883554

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)	1830562	
(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)		1830562
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11700	
(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)		11700
(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)		7909535
(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		9751797
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7658671	
(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)		7658671
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)	325871	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	54100	
(5) Investment advisory and investment management fees	2i(5)	127851	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	484010	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		991832
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8650503
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1101294
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) [X] 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) [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582407.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 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 | 37

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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: 48.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 50.7 %
High-Yield Debt: 0.6 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.3 % 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 Attachment	Schedule SB, line 26b	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	This Form is Open to Public Inspection

Name of Plan	KERRY INC. EMPLOYEES RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	51-0274193	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	3099470	3996419	3800361	10896250
2026	435113	1269480	3640556	5345149
2027	913244	1607203	3482009	6002456
2028	645363	1532146	3330347	5507856
2029	584836	1895259	3178969	5659064
2030	786059	2819375	3029361	6634795
2031	449360	2422942	2881918	5754220
2032	767217	1996263	2734397	5497877
2033	759970	2484431	2593361	5837762
2034	518959	2070983	2451442	5041384
2035	646038	1818832	2302745	4767615
2036	566081	1920828	2163977	4650886
2037	417099	1964087	2026299	4407485
2038	658390	1806073	1888662	4353125
2039	209586	2041752	1752981	4004319
2040	357176	1582561	1620043	3559780
2041	313052	1602583	1489740	3405375
2042	253395	1463167	1362599	3079161
2043	257190	1635304	1239219	3131713
2044	216432	1372246	1120207	2708885
2045	243498	1291283	1006146	2540927
2046	161362	1017569	897617	2076548
2047	175969	789565	795169	1760703
2048	138878	822543	699293	1660714
2049	151765	716826	610423	1479014

Name of Plan	KERRY INC. EMPLOYEES RETIREMENT PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	51-0274193	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	130835	678768	528905	1338508
2051	124858	640538	454962	1220358
2052	120384	599357	388666	1108407
2053	113995	558271	329935	1002201
2054	107473	517337	278518	903328
2055	100854	476724	234021	811599
2056	94180	436967	195939	727086
2057	87496	398258	163687	649441
2058	80847	360875	136634	578356
2059	74286	325062	114130	513478
2060	67865	291027	95537	454429
2061	61639	258945	80261	400845
2062	55655	228949	67764	352368
2063	49955	201128	57575	308658
2064	44578	175526	49282	269386
2065	39554	152151	42537	234242
2066	34902	130974	37053	202929
2067	30630	111939	32594	175163
2068	26738	94957	28968	150663
2069	23211	79923	26016	129150
2070	20031	66712	23604	110347
2071	17176	55194	21622	93992
2072	14623	45240	19980	79843
2073	12350	36714	18602	67666
2074	10337	29481	17427	57245

Kerry Inc. Employees' Retirement Plan

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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.

pwc

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, 2025 and 2024, 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, 2025 and 2024 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, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("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 15, 2026

Kerry Inc. Employees' Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 322,657	$ 320,531
Investments - at fair value		
Money market	130,046	106,008
Common collective trusts	66,718,353	67,473,785
Total investments - at fair value	66,848,399	67,579,793
Contribution receivable from employer	1,830,562	-
Total assets	69,001,618	67,900,324
Liabilities		
Accrued expenses	(118,319)	(118,063)
Net assets available for benefits	$ 68,883,299	$ 67,782,261

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, 2025 and 2024

	2025	2024
Additions		
Employer contributions	$ 1,830,562	$ -
Net appreciation in fair value of investments	7,909,535	2,139,246
Interest income	11,700	13,189
Total additions	9,751,797	2,152,435
Deductions		
Benefit payments	(7,658,671)	(5,792,836)
Administrative expenses	(992,088)	(912,987)
Total deductions	(8,650,759)	(6,705,824)
Net increase (decrease) in net assets	1,101,038	(4,553,388)
Net assets available for benefits		
Beginning of year	67,782,261	72,335,649
End of year	$ 68,883,299	$ 67,782,261

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

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.

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.

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, 2025, subsequent events were evaluated through October 15, 2026, 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 plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material difference.

The actuarial present values of accumulated plan benefits as of December 31, 2024 are as follows:

Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 33,776,773
Vested terminated employees	27,487,106
Other participants	9,867,227
Total vested benefits	71,131,106
Nonvested benefits	6,808
Total actuarial present value of accumulated plan benefits	$ 71,137,914

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2024, are summarized as follows:

Actuarial present value of accumulated plan benefits as of beginning of year	$ 75,340,742
Increase/(decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	339,335
Interest due to decrease in discount period	3,914,050
Benefits paid	(5,792,836)
Assumption changes	(2,663,377)
Net decrease	(4,202,828)
Actuarial present value of accumulated plan benefits as of end of year	$ 71,137,914

The significant actuarial assumptions used in the valuations as of December 31, 2024 were as follows:

- Mortality: Pri-2012 Total Dataset Employee Mortality with Scale MP-2021.
- Retirement age: Weighted average age is 64.
- The interest rate used to discount the obligation for 2025 was 5.90%.

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 increase 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 2025 and 2024.

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.

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, 2025, as follows:

	Investments Assets at Fair Value			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market	$ 130,046	$ -	$ -	$ 130,046
	130,046	-	-	130,046
Investments valued using NAV as a practical expedient				66,718,353
Total investment assets at fair value				$ 66,848,399

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

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

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, 2025 and December 31, 2024, respectively:

December 31, 2025	Fair Value $	Unfunded Commitments $	Redemption Restrictions	Redemption Frequency (if currently eligible)	Redemption Notice Period
Mercer Active Long Corporate	26,104,529	-	None	Daily	None
SSgA Glb AllCap Eq Ex US Idx I	10,049,037	-	None	Daily	None
SSGA US Long Gvt Bd Idx Lend I	17,342,957	-	None	Daily	None
SSGA US Ttl Mkt Idx Lend Ser I	13,221,830	-	None	Daily	None

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

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, 2025 and 2024, 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 2022.

8. Information Certified by the Trustee

The following data disclosed in the accompanying financial statements and ERISA-required supplemental schedules, as of December 31, 2025 and 2024, 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:

	2025	2024
Statements of Net Assets Available for Benefits		
Cash	$ 322,657	$ 320,531
Investments – at fair value	66,848,399	67,579,793
Statements of Changes in Net Assets Available for Benefits		
Net appreciation in fair value of Investments	7,909,535	2,139,246
Interest income	11,700	13,189

Attachment to 2025 Form 5500
Schedule SB, line 26: schedule of active participant data

Plan name: Kerry Inc. Employees' Retirement Plan **EIN:** 51-0274193
Plan sponsor: Kerry Inc. **PN:** 001

Schedule of active participant data

Years of credited service

	<1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	>40	Total
Attained Age											
<25											
25–29											
30–34											
35–39		1									1
40–44	2	10	7								19
45–49		10	15	1							26
50–54		7	16	16	3						42
55–59		8	20	9	13	2					52
60–64	1	6	8	8	9	4					36
65–69		4	1	3	6	1	2	1			18
>70									1		1
Total	3	46	67	37	31	7	2	1	1		195

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 2024 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.

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* 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

Plan name:	Kerry Inc. Employees' Retirement Plan	**EIN:**	51-0274193
Plan sponsor:	Kerry Inc.	**PN:**	001

Actuarial assumptions

Actuarial assumptions

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Deductible Funding Target	PBGC Funding Target
- Segment 1: Up to Year 5	5.07%	5.07%	4.65%
- Segment 2: Years 5-20	5.31%	5.33%	5.28%
- Segment 3: Years 20+	5.50%	5.36%	5.63%

Expected return on plan assets	5.90%
ASC 960 Discount Rate	5.90%
Cash balance interest crediting rate	5.00%

Lump Sum Interest Rates:

- Funding Target and PBGC	Underlying interest rates
- ASC 960	Segment Rates 4.50%/4.96% /5.40%

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 Generational Mortality Table
- ASC 960	Pri-2012 Total Dataset Employee Mortality with Scale MP-2021

Termination: Illustrative annual rates of withdrawal are as follows:

Age	Rate	Age	Rate
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:

Age	Rate	Age	Rate
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:

Age	Rate	Age	Rate
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:

Age	Rate	Age	Rate
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 most recent improvement scale is from 2021 and does not include mortality data affected by the COVID-19 pandemic. The SOA will continue to study emerging mortality experience and assess what mortality improvement scale options might be considered to be implemented in the future. As such, we have decided not to reflect any adjustments to the most recent mortality improvement scale. 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, 2025

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS IN THE SAME SECURITY:		$	$	$	$	$	$	$
Vanguard Fed Money Market	Money market mutual fund 35 Purchases	8,538,204	-	-	-	8,538,204	8,538,204	-
Vanguard Fed Money Market	82 Sales	-	8,514,166	-	-	8,514,166	8,514,166	-

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	67,900,324
b Actuarial value	**2b**	67,294,952

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	625	35,058,408	35,058,408
b For terminated vested participants	745	28,660,635	28,660,635
c For active participants	195	10,147,230	10,153,256
d Total	1,565	73,866,273	73,872,299

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,062,259
c Target normal cost	**6c**	1,062,259

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

SRC

Signature of actuary

9/3/2026

Date

SETH CORREIA

Type or print name of actuary

2608079

Most recent enrollment number

JOHN HANCOCK

Firm name

781-619-2000

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 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 3.15 %	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)		0
	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 5.03 %		0
	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		0
	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	91.09 %
15	Adjusted funding target attainment percentage	15	91.09 %
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	101.80 %
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
08/11/2026	1,830,562	0			
		Totals ► 18(b)	1,830,562	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	1,682,940

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ 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	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ 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**	1,062,259
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	6,577,347	613,275
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**	1,675,534

	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**	1,675,534
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,682,940

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	7,406
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. ☐ 2019 ☐ 2020 ☐ 2021

Attachment to 2025 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	87.8482	0.0474	4.1636	228.9968
56	95.3308	0.0366	3.4937	195.6500
57	105.5344	0.0371	3.9121	222.9918
58	112.2917	0.0375	4.2078	244.0533
59	114.7331	0.0369	4.2369	249.9789
60	116.1331	0.1088	12.6408	758.4474
61	110.1276	0.0347	3.8190	232.9609
62	113.9347	0.1392	15.8632	983.5168
63	104.6563	0.0335	3.5090	221.0688
64	103.7344	0.0330	3.4206	218.9196
65	108.8739	1.0000	108.8739	7,076.8014
66	9.0000	1.0000	9.0000	594.0000
67	3.0000	1.0000	3.0000	201.0000
68	1.0000	1.0000	1.0000	68.0000
69	1.0000	1.0000	1.0000	69.0000
70	0.0000	1.0000	0.0000	0.0000
71	1.0000	1.0000	1.0000	71.0000
Total			183.1407	11,636.3857
Average				63.54

Plan name:	Kerry Inc. Employees' Retirement Plan	**EIN:**	51-0274193
Plan sponsor:	Kerry Inc.	**PN:**	001

Summary of plan provisions

Summary of plan provisions

Effective Date:	January 1, 2000
Employee:	Any person employed by Kerry, Inc.
Eligibility Requirements:	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. 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. 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. 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.
Year of Vesting Service:	Former Kerry Inc. Service-Related Pension Plan participants: Each calendar year during which the employee completes at least 1,000 hours of service. For acquisition groups vesting service was extended to date of employment with prior employer.

	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:

Years of Service as of January 1	% of Earnings
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.

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:

Plant	Monthly Benefit Level
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.

	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

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.

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
    - 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.

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 $1/15^{th}$ for each of the first five years and $1/30^{th}$ 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.

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, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description	(d) Cost	(e) Value
	Vanguard Fed Money Market	Money market mutual fund	$ 130,046	$ 130,046
	Mercer Active Long Corporate	Common collective trust	22,472,353	26,104,529
	SSgA Glb AllCap Eq Ex US Idx I	Common collective trust	6,182,175	10,049,037
	SSGA US Long Gvt Bd Idx Lend I	Common collective trust	17,072,312	17,342,957
	SSGA US Ttl Mkt Idx Lend Ser I	Common collective trust	7,644,990	13,221,830
			$ 53,501,876	$ 66,848,399

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

Attachment to 2025 Form 5500
Schedule SB, line 32: schedule of amortization bases

Plan name: Kerry Inc. Employees' Retirement Plan **EIN:** 51-0274193
Plan sponsor: Kerry Inc. **PN:** 001

Schedule of amortization bases

Type of base	Present value of remaining installments	Valuation date	Years remaining	Amortization installment
Shortfall	6,577,347	1/1/2025	15	613,275
Shortfall	0	1/1/2024	14	0
Shortfall	0	1/1/2023	13	0
Shortfall	0	1/1/2022	12	0
Shortfall	0	1/1/2021	11	0
Shortfall	0	1/1/2020	10	0
Shortfall	0	1/1/2019	9	0
	Total 6,577,347			613,275

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 5.90%.

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