

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 03/01/1984
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) PILGRIM'S PRIDE CORPORATION 1770 PROMONTORY CIRCLE GREELEY, CO 80634
2b	Employer Identification Number (EIN) 75-1285071
2c	Plan Sponsor's telephone number 970-506-7442
2d	Business code (see instructions) 112300

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.	10/13/2025	SADIYA CHOUDHERY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 573
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 91 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 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 Characteristics Codes in the instructions:

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PILGRIM'S PRIDE CORPORATION	D Employer Identification Number (EIN) 75-1285071	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	385067-E7	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	70871

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PILGRIM'S PRIDE CORPORATION	D Employer Identification Number (EIN) 75-1285071
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	9205208	
b	Actuarial value	2b	9205208	
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	267	4583127	4583127
b	For terminated vested participants	215	3722343	3722343
c	For active participants	91	1755540	1755540
d	Total	573	10061010	10061010
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	5.09 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	50000	
c	Target normal cost	6c	50000	

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 STACEY SCHMID Type or print name of actuary EMPOWER Firm name 280 TRUMBULL STREET HARTFORD, CT 06103 Address of the firm	09/19/2025 Date 23-08213 Most recent enrollment number 303-737-7048 Telephone number (including area code)
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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	241028
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	240744
9 Amount remaining (line 7 minus line 8)	0	284
10 Interest on line 9 using prior year's actual return of <u>13.81</u> %	0	39
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 <u>5.22</u> %		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	323

Part III Funding Percentages

14 Funding target attainment percentage	14	91.49 %
15 Adjusted funding target attainment percentage	15	91.49 %
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	81.06 %
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
04/09/2024	117000	0			
11/14/2024	183000	0			
12/16/2024	401717	0			
12/18/2024	95399	0			
Totals ▶			18(b)	797116	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	764755

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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">a Segment rates:</td> <td style="width: 33%;">1st segment: 4.75 %</td> <td style="width: 33%;">2nd segment: 4.87 %</td> <td style="width: 33%;">3rd segment: 5.59 %</td> <td style="width: 33%;">☐ N/A, full yield curve used</td> </tr> </table>	a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used		
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used					
	b Applicable month (enter code)	21b	4						
22	Weighted average retirement age	22	62						
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute								

Part VI	Miscellaneous Items
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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
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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
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	50000
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	856125	50275
	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		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34 style="text-align: center;">100275
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	323
36	Additional cash requirement (line 34 minus line 35)		36 style="text-align: center;">99952
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 style="text-align: center;">764755
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	664803
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	323
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: center;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: center;">0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PILGRIM'S PRIDE CORPORATION	D Employer Identification Number (EIN) 75-1285071	

Part I	Service Provider Information (see instructions)
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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
EMPOWER ANNUITY INSURANCE COMPANY
06-1050034

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

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

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

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

GALLAGHER BENEFIT SERVICES INC

(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 50	NONE	257417	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(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	NONE	49834	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PILGRIM'S PRIDE CORPORATION	D Employer Identification Number (EIN) 75-1285071	

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: DRYDEN S&P 500			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON MID CAP GROWTH			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-783	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH I (TROWEPRICE)			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-274	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE / COOKE & BIELER			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-411	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH / TIMES SQUARE			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE / VICTORY FUND			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-701	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND / PRUDENTIAL			
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY			
c EIN-PN 06-1050034-300	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU TOTAL RETURN BOND SA

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-814	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU SHORT TERM

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70871
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a Name of MTIA, CCT, PSA, or 103-12 IE: REAL ESTATE / COHEN & STEERS FUND

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-305	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: EAGLE M CAP GROWTH (ISP)

b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY

c EIN-PN 06-1050034-776	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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)
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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
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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 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 PILGRIM'S PRIDE CORPORATION	D Employer Identification Number (EIN) 75-1285071	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	246915	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	417540	0
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6501028	70871
(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)	2048169	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9213652	70871
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	24078	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	24078	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9189574	70871

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)	797115	
(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)		797115
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(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)	31387	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		31387
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-417542	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		613082
(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)		78402
c Other income	2c		124035
d Total income. Add all income amounts in column (b) and enter total	2d		1226479

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	559147	
(2) To insurance carriers for the provision of benefits	2e(2)	8629816	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9188963
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)	49854	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1106365	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1156219
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10345182

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-9118703
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CROWE LLP**

(2) EIN: **35-0921680**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year **0**.

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552109.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PILGRIM'S PRIDE CORPORATION		D Employer Identification Number (EIN) 75-1285071
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): 22-1211670 20-3691708		
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		3 236
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**PILGRIM'S PRIDE
RETIREMENT PLAN FOR UNION EMPLOYEES**

FINANCIAL STATEMENTS
December 31, 2024 and 2023

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
Greeley, Colorado

FINANCIAL STATEMENTS
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the JBS Investment Committee of
Pilgrim's Pride Retirement Plan for Union Employees
Greeley, Colorado

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

We have performed audits of the financial statements of Pilgrim's Pride Retirement Plan for Union Employees (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 statement of net assets in liquidation as of December 31, 2024, the statement of net assets available for benefits as of December 31, 2023 (ongoing), and the related statement of changes in net assets in liquidation for the year ended December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 audits. 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.

Emphasis of Matter— Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the JBS Investment Committee of the Plan approved a plan of liquidation on July 31, 2024, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

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.

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.

Auditor's 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 auditor's 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 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 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.

(Continued)

- 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.

Our audits 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

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year then ended, 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 auditing procedures applied in the audits 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 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

Houston, Texas
October 8, 2025

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
 STATEMENT OF NET ASSETS IN LIQUIDATION
 As of December 31, 2024 and
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 As of December 31, 2023 (Ongoing)

	2024 (In Liquidation)	2023 (Ongoing)
Assets		
Investments at fair value	\$ 70,871	\$ 8,966,737
Due from Principal Life Insurance Company	212,876	-
Accrued income expected to be earned in liquidation	2,062	-
Employer contributions receivables	<u>-</u>	<u>246,915</u>
Total assets	285,809	9,213,652
Liabilities		
Accrued expenses expected to be incurred in liquidation	<u>94,786</u>	<u>24,078</u>
Net assets available for benefits		<u>\$ 9,189,574</u>
Net assets in liquidation	<u>\$ 191,023</u>	

See accompanying notes to financial statements.

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
For the year ended December 31, 2024 and
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2023 (Ongoing)

	2024 (In Liquidation)	2023 (Ongoing)
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 406,003	\$ 837,189
Dividends, interest, and other income	<u>238,299</u>	<u>309,633</u>
Total investment income	644,302	1,146,822
Employer contributions	797,115	246,915
Deductions		
Benefits paid to participants	(4,804,591)	(469,486)
Annuity purchase contracts	(4,374,572)	-
Administrative expenses	<u>(1,260,805)</u>	<u>(240,320)</u>
Total deductions	<u>(10,439,968)</u>	<u>(709,806)</u>
Net increase (decrease)	(8,998,551)	683,931
Net assets available for benefits, beginning of year	<u>9,189,574</u>	<u>8,505,643</u>
Net assets available for benefits, end of year		<u><u>\$ 9,189,574</u></u>
Net assets in liquidation, end of year	<u><u>\$ 191,023</u></u>	

See accompanying notes to financial statements.

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN

The Plan is a defined benefit pension plan, which provides certain retirement, disability and death benefits on a noncontributory basis to certain union employees of Pilgrim's Pride Corporation (the Sponsor or Company). Effective November 24, 2003, the Sponsor acquired the poultry division of ConAgra Foods, Inc. (ConAgra) and its employees. As a result of the Sponsor's acquisition, the Sponsor assumed sponsorship of the Retirement Income Plan for Production Employees of Seaboard Farms of Chattanooga, Inc. (subsequently renamed the Pilgrim's Pride Retirement Plan for Union Employees). The Sponsor amended and restated the Plan to incorporate the defined benefit obligations the Sponsor owes to various union groups pursuant to the terms and conditions of the collective bargaining agreements as set forth in the supplements to the Plan. Each supplement sets forth different benefit features pertaining to the named union group.

As of September 1, 2012, participation, accruals and service under all supplements are frozen. The employees were eligible to participate in the Plan after attaining age 21 (not required for Gainesville employees) and completing 870 hours of service during the 12-month period following the initial date of employment or any year ending after that, except Batesville and Chattanooga employees who were required to attain age 21 and complete a 12-month period of employment or 1,000 hours of service in a 12-month period, respectively. There was no service requirement for Gainesville. The Sponsor is majority owned by JBS USA Food Company Holdings. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was amended and restated effective January 1, 2017.

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Administration: The Plan is administered by the JBS Investment Committee (the Committee) which is composed of employees of the Sponsor and JBS USA Food Company Holdings. The Board of Directors of JBS USA Food Company Holdings has granted the power and authority to the Committee to manage the affairs and supervise the administration of the Plan.

Plan Termination: On June 27, 2024, the Committee of the Company executed a Unanimous Written Consent to terminate the Plan and approved a plan of liquidation effective July 31, 2024 (Termination Date). Due to the Company electing to terminate the Plan during 2024; it was determined by Plan management that liquidation was imminent and therefore, the financial statements were prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended December 31, 2024.

To liquidate assets of the Plan, the Plan opened a lump sum window during 2024 in which approximately \$4.2 million in lump sum distributions were made by the Plan. The Company submitted Form 5310 to the Internal Revenue Service (IRS) in July 2024. The Plan Sponsor received a favorable determination letter of termination for the Plan from the IRS with respect to the Plan's tax qualified status dated September 8, 2025.

The Plan entered into a commitment agreement dated November 12, 2024, to purchase an annuity contract in the amount of \$4,374,572 from Principal Life Insurance Company (Principal) for all participants with a benefit obligation remaining in the Plan after the Plan Termination Lump Sum Window.

Estimable income and expenses through the liquidation date have been recorded as of December 31, 2024. All assets of the Plan were distributed by the end of June 2025.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Funding Policy: The Plan's funding policy is for the Sponsor to contribute an amount which will meet or exceed the annual ERISA minimum requirement. The Sponsor pays the entire cost of the Plan and provides the Plan with assets with which to pay pension benefits to participants. Plan participants do not contribute. Each year the Sponsor contributes to the trust fund based on information supplied by an independent actuary. During 2024 and 2023, the Sponsor made employer contributions of \$797,115 and \$246,915 respectively. All funding requirements of ERISA have been met for 2024 and 2023.

Pension Benefits: Retirement benefits are payable upon termination of employment due to normal retirement, early retirement (as defined by the Plan agreement for each supplement) or late retirement. Benefits are also payable in case of termination of employment with at least five years of vesting service, as defined, or sooner, if the participant reaches the normal retirement age (65 years) while still employed with the Sponsor or disability with at least 10 years of vesting service (15 years of credited service for Gainesville), as defined, or death. Benefit payments will be paid under one of the following options unless an optional form of benefit allowed under the Plan is elected, lump-sum payments for distributions of \$7,000 or less; or monthly payments for life. If the participant is single, the normal form of payment is a life annuity. Except and notwithstanding by any other plan supplement's provision unless a spouse consents otherwise, a married participant's form of payment is a joint and 50% surviving spouse annuity on a reduced basis. Except for Batesville employees, a married participant may elect, with spousal consent, for their beneficiary to receive a 100% joint and survivor annuity (Chattanooga married employees also have a 75% joint and survivor annuity option).

The pension benefit under each optional payment form will be reduced depending on the participant's age and the age of the beneficiary when the benefit begins. The amount of benefit provided is based on a monthly rate of pension benefit, as defined by the respective union's collective bargaining agreement multiplied by the credited years of service, as defined by the Plan.

In general, with the exception of Chattanooga employees, all Plan participants eligible to receive a pension benefit who were part of the November 2003 acquisition may also be eligible to receive a pension benefit from the prior plan payable by ConAgra in addition to their current pension benefit payable by the Sponsor.

The pension benefit due to participants of Chattanooga is payable, in total, by the Sponsor. The assets, in total, for the Chattanooga Supplement IV were transferred to the Sponsor to administer and issue payment for current Plan participants and those who were participants prior to the Sponsor's acquisition of the ConAgra plant and the Plan's effective date of November 24, 2003.

Vesting: A participant's benefits vest upon the participant's completion of five years of continuous service, including prior service with ConAgra. Effective July 16, 2024, each person who on July 16, 2024, is a participant shall become 100% immediately and fully vested in their Plan benefit.

Death and Disability Benefits: If an active employee dies with a vested retirement income as defined, while actively employed by the Sponsor, death benefits are paid to the surviving spouse. For Athens, Falkville and Las Piedras participants, a death benefit equal to 50% of the deceased participant's accumulated pension benefits is paid to the participant's beneficiary. The death benefit is reduced by 0.5% for each 12 months in excess of five years that the spouse's age at the death of the participant is less than the participant's age or increased by 0.5% for each 12 months in excess of five years that the spouse's age at the death of the participant is more than the participant's age. For Chattanooga and Gainesville employees, a death benefit is paid to the surviving spouse in an amount equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect and died the next day.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN (Continued)

For Batesville employees, a death benefit is paid to the surviving spouse in an amount equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement age, retired with a qualified joint and 75% survivor annuity in effect and died the next day. Active employees with at least 10 years (15 years for Gainesville employees) of vesting service who become totally disabled are entitled to receive credited service while disabled until the age of 65.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: Due to the Company electing to terminate the Plan during 2024; it was determined by Plan management that liquidation was imminent and therefore, the financial statements were prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended December 31, 2024. For the year ended December 31, 2023, the financial statements of the Plan used the accrual basis of accounting in accordance with GAAP. There was no material effect on the net assets as a result of the change in basis of accounting from accrual basis to liquidation basis. The fair values of the Plan's investments have been determined to approximate liquidation values. The effect on the accumulated plan benefits is described in Note 5.

In 2024, \$94,786 was accrued for fees to be incurred through liquidation and \$2,062 was accrued for investment income to be earned through liquidation in the Plan. During 2025, refunds totaling \$212,876 were paid back to the Plan from Principal Life Insurance Company. This amount was accrued as other income as of December 31, 2024.

Use of Estimates: The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit, and the risks of the effects of global events. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Sponsor. Expenses that are paid directly by the Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets in liquidation for the year ending December 31, 2024, and the statement of changes in net assets available for benefits for the year ended December 31, 2023. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets in liquidation for the year ending December 31, 2024, and the statement of changes in net assets available for benefits for the year ended December 31, 2023.

Benefit Payments: Benefit payments to participants are recorded upon distribution.

NOTE 3 – CERTIFIED INVESTMENTS

Except for the fair value of the Plan's investment in PRISA PF LP of \$417,540 as of December 31, 2023, and the related net depreciation in the fair value of this investment of \$35,193, for the year ended December 31, 2023, substantially all information related to the investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company (EAIC) (formerly, Prudential Retirement Insurance and Annuity Company) and Empower Trust Company, LLC.

NOTE 4 – FAIR VALUE MEASUREMENTS

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

- *Level 1* – Quoted prices (adjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
- *Level 2* – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- *Level 3* – Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges.

Limited Partnership: The fair value of the limited partnership is estimated utilizing the net asset valuations provided by the fund and their administrator. The Plan held an interest in PRISA PF LP (Partnership). The Sponsor substantiates the fair value at year-end through a comparison of the Partnerships capital as reported on the K-1 to that reported in the audited financial statements of the Partnership. The Plan records its proportionate share of the Partnerships income, expense, and realized and unrealized gains and losses. The Partnerships investment is redeemable on a quarterly basis, with a 90-day redemption notification requirement, and is subject to certain restrictions and priorities imposed by the fund managers. At December 31, 2024 and 2023, there were no unfunded commitments of capital.

Pooled Separate Accounts: The fair values of participation units held in pooled separate accounts are based on the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices. Each pooled separate account provides for daily redemptions by the Plan with no advance notice requirements and has redemption prices that are determined by the fund's net asset value per unit.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV as a practical expedient *				70,871
Total investments at fair value				\$ 70,871

	2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 2,048,169	\$ -	\$ -	\$ 2,048,169
Investments measured at NAV as a practical expedient *				6,918,568
Total investments at fair value				\$ 8,966,737

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets in liquidation as of December 31, 2024, and the statement of net assets available for benefits as of December 31, 2023.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

Calculations of the present value of accumulated Plan benefits under the Plan were made by the Plan's independent actuary. These amounts are calculated using 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 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 were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences. The December 31, 2024, actuarial valuation, reflecting the liquidation basis of accounting, is not yet available.

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

Mortality rates	- Pri-2012 Total Dataset with Scale MP-2021
Retirement age	- Rates of retirement are according to a table ranging from 4.5% for ages 55-59 up to 100% at age 65 and above.
Interest Rate	3.25%
Withdrawal rates	- A range of withdrawal rates was used based on age and years of service.
Marriage and age of spouse	- Males are assumed to be three years older than their spouses. 85% of the eligible male participants and 85% of the eligible female participants are assumed to be married.

As discussed in Note 1, the Company terminated the Plan effective July 31, 2024. Due to the timing of the termination amendment's adoption and effective date, the actuarial assumptions above as of January 1, 2024, are based on the presumption that the Plan will continue.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

A summary of the actuarial present value of accumulated plan benefits as determined by the Plan's actuary is as follows:

	December 31, <u>2023</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants receiving benefits	\$ 5,293,064
Participants with deferred benefits	<u>6,966,390</u>
Total vested accumulated benefits	<u>12,259,454</u>
 Total actuarial present value of accumulated plan benefits (ongoing)	 <u>\$ 12,259,454</u>

The actuarial present value of changes in accumulated plan benefits is as follows:

	December 31, <u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year (ongoing)	\$ 12,878,046
 Increase (decrease) during the year attributable to:	
Increase for interest	379,351
Benefits paid	(469,486)
Changes in actuarial assumptions	(341,591)
Other changes	<u>(186,866)</u>
Net increase (decrease)	<u>(618,592)</u>
 Actuarial present value of accumulated plan benefits at end of year (ongoing)	 <u>\$ 12,259,454</u>

The change in the actuarial present value of accumulated plan benefits attributable to the change in actuarial assumptions and methods is primarily due to the change in the effective interest rate from 3.00% to 3.25%.

NOTE 6 – PARTY IN INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Sponsor. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Sponsor. Certain investments are managed by EAIC and, therefore, these transactions and the Plan's payment of fees to EAIC qualify as party-in-interest transactions.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 7 – TAX STATUS

The Plan has received a determination letter from the IRS dated July 03, 2013, stating that the Plan and related trust are designed in accordance with the applicable sections of the IRC, and therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and related trust is tax-exempt.

As described further in Note 1, in July 2024, the Plan Sponsor filed an application for Determination for Terminating Plan and the Plan Sponsor received a favorable determination letter of termination for the Plan from the IRS with respect to the Plan's tax qualified status dated September 8, 2025.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the statement of net assets in liquidation per the financial statements at December 31, 2024, and the statement of net assets available for benefits as of December 31, 2023, (ongoing) to Form 5500:

	2024 (In Liquidation)	2023 (Ongoing)
Net assets available for benefits per the financial statements		\$ 9,189,574
Net assets in liquidation per the financial statements	\$ 191,023	-
Due from Principal Life Insurance Company	(212,876)	-
Accrued income expected to be earned in liquidation	(2,062)	-
Accrued expenses expected to be incurred in liquidation	<u>94,786</u>	<u>-</u>
Net assets per Form 5500	<u>\$ 70,871</u>	<u>\$ 9,189,574</u>

The following is a reconciliation of the change in net assets in liquidation per the financial statements to Form 5500:

Net decrease per the financial statements	\$ (8,998,551)
Due from Principal Life Insurance Company	(212,876)
Accrued income expected to be earned in liquidation	(2,062)
Accrued expenses expected to be incurred in liquidation	<u>94,786</u>
Net loss per Form 5500	<u>\$ (9,118,703)</u>

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 – SUBSEQUENT EVENTS

Following the settlement of all participant benefit obligations through lump-sum distributions and the purchase of annuity contracts, the Plan had excess assets available for distribution. On March 26, 2025, the Committee approved to deposit 70% of the reversion assets into the Pilgrim's Pride Retirement Savings Plan and the remaining reversion assets would be distributed to the Plan Sponsor. On June 10, 2025, the Plan held approximately \$183,547 of excess assets. Of this amount, \$128,483 was transferred to Pilgrim's Pride Retirement Savings Plan and \$55,064 was reverted to the Plan Sponsor. These distributions reduced the Plan's net assets available for benefits in the period the distributions were made.

The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor: Pilgrim's Pride Corporation
Employee Identification Number: 75-1285071
Three-digit Plan Number: 002

(a) <u>Party in</u> <u>Interest</u>	(b) <u>Identity of Issuer, Borrower,</u> <u>Lessor, or Similar Party</u>	(c) <u>Description</u> <u>of Investment</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
*	Empower Annuity Insurance Company	Prudential Short-Term	\$ <u>70,871</u>	\$ <u>70,871</u>
			\$ <u>70,871</u>	\$ <u>70,871</u>

* Indicates a party in interest as defined by ERISA.

See independent auditor's report.

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of Plan Sponsor: Pilgrim's Pride Corporation
Employee Identification Number: 75-1285071
Three-digit Plan Number: 002

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Assets/ Book Value	(f) Current Value on Transaction Date	(g) Net Gain (Loss)
Category (i) – Single Transactions by Issue in Excess of 5% of Plan Assets						
* Empower Annuity Insurance Company	Dryden S&P 500 Index	\$ 9,360	\$ -	\$ 9,360	\$ 9,360	\$ -
* Empower Annuity Insurance Company	Dryden S&P 500 Index	\$ -	\$ 827,010	\$ 827,010	\$ 827,010	\$ -
* Empower Annuity Insurance Company	Pru Tot Return Bond (ISP)	\$ 44,460	\$ -	\$ 44,460	\$ 44,460	\$ -
* Empower Annuity Insurance Company	Pru Tot Return Bond (ISP)	\$ -	\$ 3,579,307	\$ 3,579,307	\$ 3,579,307	\$ -
* Empower Trust Company	Vanguard LT Inv't Grade BondADM	\$ 2,131,615	\$ -	\$ 2,131,615	\$ 2,131,615	\$ -
* Empower Trust Company	Vanguard LT Inv't Grade BondADM	\$ -	\$ 2,102,907	\$ 2,102,907	\$ 2,102,907	\$ -
* Empower Trust Company	Vanguard Equity Income A	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Trust Company	Vanguard Equity Income A	\$ -	\$ 704,582	\$ 704,582	\$ 704,582	\$ -
* Empower Trust Company	American Funds Euro Pacific Gr	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Trust Company	American Funds Euro Pacific Gr	\$ -	\$ 748,772	\$ 748,772	\$ 748,772	\$ -
* Empower Trust Company	Vanguard Dev Mkts Index Fd Adm	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Trust Company	Vanguard Dev Mkts Index Fd Adm	\$ -	\$ 759,638	\$ 759,638	\$ 759,638	\$ -
* Empower Annuity Insurance Company	Prudential Short-Term	\$ 10,763,797	\$ -	\$ 10,763,797	\$ 10,763,797	\$ -
* Empower Annuity Insurance Company	Prudential Short-Term	\$ -	\$ 11,025,503	\$ 11,025,503	\$ 11,025,503	\$ -
* Empower Annuity Insurance Company	Large Cp Growth I (TRowePrice)	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Annuity Insurance Company	Large Cp Growth I (TRowePrice)	\$ -	\$ 848,737	\$ 848,737	\$ 848,737	\$ -
* Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	\$ 2,137,328	\$ -	\$ 2,137,328	\$ 2,137,328	\$ -
* Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	\$ -	\$ 2,099,593	\$ 2,099,593	\$ 2,099,593	\$ -

Category (ii) – Series of Transactions with Broker in Excess of 5% of Plan Assets

No Transactions Qualified

Category (iii) – Series of Individual Transactions in Excess of 5% of Plan Assets

No Transactions Qualified

Category (iv) – Single Transactions with Broker in Excess of 5% of Plan Assets

No Transactions Qualified

* Indicates a party in interest as defined by ERISA.

See independent auditor's report.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39		2									2
40-44		3	1								4
45-49		3	2								5
50-54	1	5	8	5	2						21
55-59	1	8	5	3	2	2					21
60-64	1	2	8	2	2	2					17
65-69	1	5	2	3		2	3				16
70+				2		1	2				5
Total	4	28	26	15	6	7	5				91

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is equal to the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. The investment return assumption was set by the plan sponsor, and the actuary deems it reasonable. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of other actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Total Dataset Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 issued by the SOA in October 2021.

Pilgrim's Pride Retirement Plan for Union Employees
 EIN / PN 75-1285071/002
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	5.09%	4.42%	3.25%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Mortality

<i>Funding</i>	2024 IRS Generational Mortality Table
<i>ASC 960</i>	<u>Healthy</u> Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021 <u>Contingent Survivors</u> Pri-2012 Total Dataset Contingent Survivor with Scale MP-2021 <u>Disabled</u> Pri-2012 Total Dataset Disabled with Scale MP-2021

Termination

The probabilities that active participants at the ages indicated will terminate within the following year are (all participants have >5 Years of Service):

	<u>Years of Service</u>				
<u>Age</u>	<u>Six</u>	<u>Seven</u>	<u>Eight</u>	<u>Nine</u>	<u>Ten+</u>
<30	21%	19.5%	18%	16.5%	N/A
30	21%	19.5%	18%	16.5%	18.15%
35	21%	19.5%	18%	16.5%	14.25%
40	21%	19.5%	18%	16.5%	11.7%
45	21%	19.5%	18%	16.5%	9.9%
50	21%	19.5%	18%	16.5%	8.1%
55+	21%	19.5%	18%	16.5%	0.0%

Retirement

The probabilities that active participants at the ages indicated will retire within the following year are:

<u>Age</u>	<u>Rate</u>
55	4.5%
56	4.5%
57	4.5%
58	4.5%
59	4.5%
60	9.0%
61	17.5%
62	35.0%
63	25.0%
64	25.0%
65	100.0%

Non-active participants with deferred benefits are assumed to retire at age 65.

Disability

N/A

Estimated Expenses

\$50,000. Equal to current year's actual expenses, through the plan termination date of July 31, 2024.

Expected Return on Plan Assets

3.25% per annum but limited to the third segment rate for the applicable plan year.

Spouse's Benefit

It is assumed that husbands are 3 years older than wives and that 85% of Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Payment Form

Optional Payment Form Election Percentage:
Participants are assumed to receive their benefits in the normal form at the assumed retirement age. See Plan Provisions for more information.

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

**PILGRIM'S PRIDE
RETIREMENT PLAN FOR UNION EMPLOYEES**

FINANCIAL STATEMENTS
December 31, 2024 and 2023

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
Greeley, Colorado

FINANCIAL STATEMENTS
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the JBS Investment Committee of
Pilgrim's Pride Retirement Plan for Union Employees
Greeley, Colorado

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

We have performed audits of the financial statements of Pilgrim's Pride Retirement Plan for Union Employees (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 statement of net assets in liquidation as of December 31, 2024, the statement of net assets available for benefits as of December 31, 2023 (ongoing), and the related statement of changes in net assets in liquidation for the year ended December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 audits. 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.

Emphasis of Matter— Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the JBS Investment Committee of the Plan approved a plan of liquidation on July 31, 2024, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

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.

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.

Auditor's 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 auditor's 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 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 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.

(Continued)

- 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.

Our audits 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

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year then ended, 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 auditing procedures applied in the audits 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 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

Houston, Texas
October 8, 2025

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
 STATEMENT OF NET ASSETS IN LIQUIDATION
 As of December 31, 2024 and
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 As of December 31, 2023 (Ongoing)

	2024 (In Liquidation)	2023 (Ongoing)
Assets		
Investments at fair value	\$ 70,871	\$ 8,966,737
Due from Principal Life Insurance Company	212,876	-
Accrued income expected to be earned in liquidation	2,062	-
Employer contributions receivables	<u>-</u>	<u>246,915</u>
Total assets	285,809	9,213,652
Liabilities		
Accrued expenses expected to be incurred in liquidation	<u>94,786</u>	<u>24,078</u>
Net assets available for benefits		<u>\$ 9,189,574</u>
Net assets in liquidation	<u>\$ 191,023</u>	

See accompanying notes to financial statements.

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
For the year ended December 31, 2024 and
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2023 (Ongoing)

	2024 (In Liquidation)	2023 (Ongoing)
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 406,003	\$ 837,189
Dividends, interest, and other income	<u>238,299</u>	<u>309,633</u>
Total investment income	644,302	1,146,822
Employer contributions	797,115	246,915
Deductions		
Benefits paid to participants	(4,804,591)	(469,486)
Annuity purchase contracts	(4,374,572)	-
Administrative expenses	<u>(1,260,805)</u>	<u>(240,320)</u>
Total deductions	<u>(10,439,968)</u>	<u>(709,806)</u>
Net increase (decrease)	(8,998,551)	683,931
Net assets available for benefits, beginning of year	<u>9,189,574</u>	<u>8,505,643</u>
Net assets available for benefits, end of year		<u><u>\$ 9,189,574</u></u>
Net assets in liquidation, end of year	<u><u>\$ 191,023</u></u>	

See accompanying notes to financial statements.

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN

The Plan is a defined benefit pension plan, which provides certain retirement, disability and death benefits on a noncontributory basis to certain union employees of Pilgrim's Pride Corporation (the Sponsor or Company). Effective November 24, 2003, the Sponsor acquired the poultry division of ConAgra Foods, Inc. (ConAgra) and its employees. As a result of the Sponsor's acquisition, the Sponsor assumed sponsorship of the Retirement Income Plan for Production Employees of Seaboard Farms of Chattanooga, Inc. (subsequently renamed the Pilgrim's Pride Retirement Plan for Union Employees). The Sponsor amended and restated the Plan to incorporate the defined benefit obligations the Sponsor owes to various union groups pursuant to the terms and conditions of the collective bargaining agreements as set forth in the supplements to the Plan. Each supplement sets forth different benefit features pertaining to the named union group.

As of September 1, 2012, participation, accruals and service under all supplements are frozen. The employees were eligible to participate in the Plan after attaining age 21 (not required for Gainesville employees) and completing 870 hours of service during the 12-month period following the initial date of employment or any year ending after that, except Batesville and Chattanooga employees who were required to attain age 21 and complete a 12-month period of employment or 1,000 hours of service in a 12-month period, respectively. There was no service requirement for Gainesville. The Sponsor is majority owned by JBS USA Food Company Holdings. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was amended and restated effective January 1, 2017.

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Administration: The Plan is administered by the JBS Investment Committee (the Committee) which is composed of employees of the Sponsor and JBS USA Food Company Holdings. The Board of Directors of JBS USA Food Company Holdings has granted the power and authority to the Committee to manage the affairs and supervise the administration of the Plan.

Plan Termination: On June 27, 2024, the Committee of the Company executed a Unanimous Written Consent to terminate the Plan and approved a plan of liquidation effective July 31, 2024 (Termination Date). Due to the Company electing to terminate the Plan during 2024; it was determined by Plan management that liquidation was imminent and therefore, the financial statements were prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended December 31, 2024.

To liquidate assets of the Plan, the Plan opened a lump sum window during 2024 in which approximately \$4.2 million in lump sum distributions were made by the Plan. The Company submitted Form 5310 to the Internal Revenue Service (IRS) in July 2024. The Plan Sponsor received a favorable determination letter of termination for the Plan from the IRS with respect to the Plan's tax qualified status dated September 8, 2025.

The Plan entered into a commitment agreement dated November 12, 2024, to purchase an annuity contract in the amount of \$4,374,572 from Principal Life Insurance Company (Principal) for all participants with a benefit obligation remaining in the Plan after the Plan Termination Lump Sum Window.

Estimable income and expenses through the liquidation date have been recorded as of December 31, 2024. All assets of the Plan were distributed by the end of June 2025.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Funding Policy: The Plan's funding policy is for the Sponsor to contribute an amount which will meet or exceed the annual ERISA minimum requirement. The Sponsor pays the entire cost of the Plan and provides the Plan with assets with which to pay pension benefits to participants. Plan participants do not contribute. Each year the Sponsor contributes to the trust fund based on information supplied by an independent actuary. During 2024 and 2023, the Sponsor made employer contributions of \$797,115 and \$246,915 respectively. All funding requirements of ERISA have been met for 2024 and 2023.

Pension Benefits: Retirement benefits are payable upon termination of employment due to normal retirement, early retirement (as defined by the Plan agreement for each supplement) or late retirement. Benefits are also payable in case of termination of employment with at least five years of vesting service, as defined, or sooner, if the participant reaches the normal retirement age (65 years) while still employed with the Sponsor or disability with at least 10 years of vesting service (15 years of credited service for Gainesville), as defined, or death. Benefit payments will be paid under one of the following options unless an optional form of benefit allowed under the Plan is elected, lump-sum payments for distributions of \$7,000 or less; or monthly payments for life. If the participant is single, the normal form of payment is a life annuity. Except and notwithstanding by any other plan supplement's provision unless a spouse consents otherwise, a married participant's form of payment is a joint and 50% surviving spouse annuity on a reduced basis. Except for Batesville employees, a married participant may elect, with spousal consent, for their beneficiary to receive a 100% joint and survivor annuity (Chattanooga married employees also have a 75% joint and survivor annuity option).

The pension benefit under each optional payment form will be reduced depending on the participant's age and the age of the beneficiary when the benefit begins. The amount of benefit provided is based on a monthly rate of pension benefit, as defined by the respective union's collective bargaining agreement multiplied by the credited years of service, as defined by the Plan.

In general, with the exception of Chattanooga employees, all Plan participants eligible to receive a pension benefit who were part of the November 2003 acquisition may also be eligible to receive a pension benefit from the prior plan payable by ConAgra in addition to their current pension benefit payable by the Sponsor.

The pension benefit due to participants of Chattanooga is payable, in total, by the Sponsor. The assets, in total, for the Chattanooga Supplement IV were transferred to the Sponsor to administer and issue payment for current Plan participants and those who were participants prior to the Sponsor's acquisition of the ConAgra plant and the Plan's effective date of November 24, 2003.

Vesting: A participant's benefits vest upon the participant's completion of five years of continuous service, including prior service with ConAgra. Effective July 16, 2024, each person who on July 16, 2024, is a participant shall become 100% immediately and fully vested in their Plan benefit.

Death and Disability Benefits: If an active employee dies with a vested retirement income as defined, while actively employed by the Sponsor, death benefits are paid to the surviving spouse. For Athens, Falkville and Las Piedras participants, a death benefit equal to 50% of the deceased participant's accumulated pension benefits is paid to the participant's beneficiary. The death benefit is reduced by 0.5% for each 12 months in excess of five years that the spouse's age at the death of the participant is less than the participant's age or increased by 0.5% for each 12 months in excess of five years that the spouse's age at the death of the participant is more than the participant's age. For Chattanooga and Gainesville employees, a death benefit is paid to the surviving spouse in an amount equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect and died the next day.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN (Continued)

For Batesville employees, a death benefit is paid to the surviving spouse in an amount equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement age, retired with a qualified joint and 75% survivor annuity in effect and died the next day. Active employees with at least 10 years (15 years for Gainesville employees) of vesting service who become totally disabled are entitled to receive credited service while disabled until the age of 65.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: Due to the Company electing to terminate the Plan during 2024; it was determined by Plan management that liquidation was imminent and therefore, the financial statements were prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended December 31, 2024. For the year ended December 31, 2023, the financial statements of the Plan used the accrual basis of accounting in accordance with GAAP. There was no material effect on the net assets as a result of the change in basis of accounting from accrual basis to liquidation basis. The fair values of the Plan's investments have been determined to approximate liquidation values. The effect on the accumulated plan benefits is described in Note 5.

In 2024, \$94,786 was accrued for fees to be incurred through liquidation and \$2,062 was accrued for investment income to be earned through liquidation in the Plan. During 2025, refunds totaling \$212,876 were paid back to the Plan from Principal Life Insurance Company. This amount was accrued as other income as of December 31, 2024.

Use of Estimates: The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit, and the risks of the effects of global events. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Sponsor. Expenses that are paid directly by the Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets in liquidation for the year ending December 31, 2024, and the statement of changes in net assets available for benefits for the year ended December 31, 2023. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets in liquidation for the year ending December 31, 2024, and the statement of changes in net assets available for benefits for the year ended December 31, 2023.

Benefit Payments: Benefit payments to participants are recorded upon distribution.

NOTE 3 – CERTIFIED INVESTMENTS

Except for the fair value of the Plan's investment in PRISA PF LP of \$417,540 as of December 31, 2023, and the related net depreciation in the fair value of this investment of \$35,193, for the year ended December 31, 2023, substantially all information related to the investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company (EAIC) (formerly, Prudential Retirement Insurance and Annuity Company) and Empower Trust Company, LLC.

NOTE 4 – FAIR VALUE MEASUREMENTS

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

- *Level 1* – Quoted prices (adjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
- *Level 2* – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- *Level 3* – Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges.

Limited Partnership: The fair value of the limited partnership is estimated utilizing the net asset valuations provided by the fund and their administrator. The Plan held an interest in PRISA PF LP (Partnership). The Sponsor substantiates the fair value at year-end through a comparison of the Partnerships capital as reported on the K-1 to that reported in the audited financial statements of the Partnership. The Plan records its proportionate share of the Partnerships income, expense, and realized and unrealized gains and losses. The Partnerships investment is redeemable on a quarterly basis, with a 90-day redemption notification requirement, and is subject to certain restrictions and priorities imposed by the fund managers. At December 31, 2024 and 2023, there were no unfunded commitments of capital.

Pooled Separate Accounts: The fair values of participation units held in pooled separate accounts are based on the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices. Each pooled separate account provides for daily redemptions by the Plan with no advance notice requirements and has redemption prices that are determined by the fund's net asset value per unit.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV as a practical expedient *				70,871
Total investments at fair value				<u>\$ 70,871</u>

2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 2,048,169	\$ -	\$ -	\$ 2,048,169
Investments measured at NAV as a practical expedient *				6,918,568
Total investments at fair value				<u>\$ 8,966,737</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets in liquidation as of December 31, 2024, and the statement of net assets available for benefits as of December 31, 2023.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

Calculations of the present value of accumulated Plan benefits under the Plan were made by the Plan's independent actuary. These amounts are calculated using 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 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 were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences. The December 31, 2024, actuarial valuation, reflecting the liquidation basis of accounting, is not yet available.

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

Mortality rates	- Pri-2012 Total Dataset with Scale MP-2021
Retirement age	- Rates of retirement are according to a table ranging from 4.5% for ages 55-59 up to 100% at age 65 and above.
Interest Rate	3.25%
Withdrawal rates	- A range of withdrawal rates was used based on age and years of service.
Marriage and age of spouse	- Males are assumed to be three years older than their spouses. 85% of the eligible male participants and 85% of the eligible female participants are assumed to be married.

As discussed in Note 1, the Company terminated the Plan effective July 31, 2024. Due to the timing of the termination amendment's adoption and effective date, the actuarial assumptions above as of January 1, 2024, are based on the presumption that the Plan will continue.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

A summary of the actuarial present value of accumulated plan benefits as determined by the Plan's actuary is as follows:

	December 31, <u>2023</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants receiving benefits	\$ 5,293,064
Participants with deferred benefits	<u>6,966,390</u>
Total vested accumulated benefits	<u>12,259,454</u>
 Total actuarial present value of accumulated plan benefits (ongoing)	 <u>\$ 12,259,454</u>

The actuarial present value of changes in accumulated plan benefits is as follows:

	December 31, <u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year (ongoing)	\$ 12,878,046
 Increase (decrease) during the year attributable to:	
Increase for interest	379,351
Benefits paid	(469,486)
Changes in actuarial assumptions	(341,591)
Other changes	<u>(186,866)</u>
Net increase (decrease)	<u>(618,592)</u>
 Actuarial present value of accumulated plan benefits at end of year (ongoing)	 <u>\$ 12,259,454</u>

The change in the actuarial present value of accumulated plan benefits attributable to the change in actuarial assumptions and methods is primarily due to the change in the effective interest rate from 3.00% to 3.25%.

NOTE 6 – PARTY IN INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Sponsor. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Sponsor. Certain investments are managed by EAIC and, therefore, these transactions and the Plan's payment of fees to EAIC qualify as party-in-interest transactions.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 7 – TAX STATUS

The Plan has received a determination letter from the IRS dated July 03, 2013, stating that the Plan and related trust are designed in accordance with the applicable sections of the IRC, and therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and related trust is tax-exempt.

As described further in Note 1, in July 2024, the Plan Sponsor filed an application for Determination for Terminating Plan and the Plan Sponsor received a favorable determination letter of termination for the Plan from the IRS with respect to the Plan's tax qualified status dated September 8, 2025.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the statement of net assets in liquidation per the financial statements at December 31, 2024, and the statement of net assets available for benefits as of December 31, 2023, (ongoing) to Form 5500:

	2024 (In Liquidation)	2023 (Ongoing)
Net assets available for benefits per the financial statements		\$ 9,189,574
Net assets in liquidation per the financial statements	\$ 191,023	-
Due from Principal Life Insurance Company	(212,876)	-
Accrued income expected to be earned in liquidation	(2,062)	-
Accrued expenses expected to be incurred in liquidation	<u>94,786</u>	<u>-</u>
Net assets per Form 5500	<u>\$ 70,871</u>	<u>\$ 9,189,574</u>

The following is a reconciliation of the change in net assets in liquidation per the financial statements to Form 5500:

Net decrease per the financial statements	\$ (8,998,551)
Due from Principal Life Insurance Company	(212,876)
Accrued income expected to be earned in liquidation	(2,062)
Accrued expenses expected to be incurred in liquidation	<u>94,786</u>
Net loss per Form 5500	<u>\$ (9,118,703)</u>

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 – SUBSEQUENT EVENTS

Following the settlement of all participant benefit obligations through lump-sum distributions and the purchase of annuity contracts, the Plan had excess assets available for distribution. On March 26, 2025, the Committee approved to deposit 70% of the reversion assets into the Pilgrim's Pride Retirement Savings Plan and the remaining reversion assets would be distributed to the Plan Sponsor. On June 10, 2025, the Plan held approximately \$183,547 of excess assets. Of this amount, \$128,483 was transferred to Pilgrim's Pride Retirement Savings Plan and \$55,064 was reverted to the Plan Sponsor. These distributions reduced the Plan's net assets available for benefits in the period the distributions were made.

The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor: Pilgrim's Pride Corporation
Employee Identification Number: 75-1285071
Three-digit Plan Number: 002

(a) <u>Party in</u> <u>Interest</u>	(b) <u>Identity of Issuer, Borrower,</u> <u>Lessor, or Similar Party</u>	(c) <u>Description</u> <u>of Investment</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
*	Empower Annuity Insurance Company	Prudential Short-Term	\$ <u>70,871</u>	\$ <u>70,871</u>
			\$ <u>70,871</u>	\$ <u>70,871</u>

* Indicates a party in interest as defined by ERISA.

See independent auditor's report.

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of Plan Sponsor: Pilgrim's Pride Corporation
Employee Identification Number: 75-1285071
Three-digit Plan Number: 002

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Assets/ Book Value	(f) Current Value on Transaction Date	(g) Net Gain (Loss)
Category (i) – Single Transactions by Issue in Excess of 5% of Plan Assets						
* Empower Annuity Insurance Company	Dryden S&P 500 Index	\$ 9,360	\$ -	\$ 9,360	\$ 9,360	\$ -
* Empower Annuity Insurance Company	Dryden S&P 500 Index	\$ -	\$ 827,010	\$ 827,010	\$ 827,010	\$ -
* Empower Annuity Insurance Company	Pru Tot Return Bond (ISP)	\$ 44,460	\$ -	\$ 44,460	\$ 44,460	\$ -
* Empower Annuity Insurance Company	Pru Tot Return Bond (ISP)	\$ -	\$ 3,579,307	\$ 3,579,307	\$ 3,579,307	\$ -
* Empower Trust Company	Vanguard LT Invst Grade BondADM	\$ 2,131,615	\$ -	\$ 2,131,615	\$ 2,131,615	\$ -
* Empower Trust Company	Vanguard LT Invst Grade BondADM	\$ -	\$ 2,102,907	\$ 2,102,907	\$ 2,102,907	\$ -
* Empower Trust Company	Vanguard Equity Income A	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Trust Company	Vanguard Equity Income A	\$ -	\$ 704,582	\$ 704,582	\$ 704,582	\$ -
* Empower Trust Company	American Funds Euro Pacific Gr	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Trust Company	American Funds Euro Pacific Gr	\$ -	\$ 748,772	\$ 748,772	\$ 748,772	\$ -
* Empower Trust Company	Vanguard Dev Mkts Index Fd Adm	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Trust Company	Vanguard Dev Mkts Index Fd Adm	\$ -	\$ 759,638	\$ 759,638	\$ 759,638	\$ -
* Empower Annuity Insurance Company	Prudential Short-Term	\$ 10,763,797	\$ -	\$ 10,763,797	\$ 10,763,797	\$ -
* Empower Annuity Insurance Company	Prudential Short-Term	\$ -	\$ 11,025,503	\$ 11,025,503	\$ 11,025,503	\$ -
* Empower Annuity Insurance Company	Large Cp Growth I (TRowePrice)	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Annuity Insurance Company	Large Cp Growth I (TRowePrice)	\$ -	\$ 848,737	\$ 848,737	\$ 848,737	\$ -
* Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	\$ 2,137,328	\$ -	\$ 2,137,328	\$ 2,137,328	\$ -
* Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	\$ -	\$ 2,099,593	\$ 2,099,593	\$ 2,099,593	\$ -

Category (ii) – Series of Transactions with Broker in Excess of 5% of Plan Assets

No Transactions Qualified

Category (iii) – Series of Individual Transactions in Excess of 5% of Plan Assets

No Transactions Qualified

Category (iv) – Single Transactions with Broker in Excess of 5% of Plan Assets

No Transactions Qualified

* Indicates a party in interest as defined by ERISA.

See independent auditor's report.

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PILGRIM'S PRIDE CORPORATION	D Employer Identification Number (EIN) 75-1285071
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	9,205,208	
b	Actuarial value	2b	9,205,208	
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	267	4,583,127	4,583,127
b	For terminated vested participants	215	3,722,343	3,722,343
c	For active participants	91	1,755,540	1,755,540
d	Total	573	10,061,010	10,061,010
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	5.09%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	50,000	
c	Target normal cost	6c	50,000	

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	STACEY SCHMID Signature of actuary
STACEY SCHMID	09/19/2025 Date
EMPOWER	2308213 Most recent enrollment number
280 TRUMBULL STREET	303-737-7048 Telephone number (including area code)
HARTFORD CT 06103	
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 ☐	
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.	
Schedule SB (Form 5500) 2024 v. 240311	

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	241,028
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	240,744
9 Amount remaining (line 7 minus line 8)	0	284
10 Interest on line 9 using prior year's actual return of <u>13.81</u> %	0	39
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 <u>5.22</u> %		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	323

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	91.49 %
15	Adjusted funding target attainment percentage.....	15	91.49 %
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	81.06 %
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		
04/09/2024	117,000	0					
11/14/2024	183,000	0					
12/16/2024	401,717	0					
12/18/2024	95,399	0					
			Totals ►	18(b)	797,116	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	764,755

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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
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	50,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	856,125	50,275
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)....		34 100,275
35	Balances elected for use to offset funding requirement	0	323
36	Additional cash requirement (line 34 minus line 35).....		36 99,952
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 764,755
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 664,803
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 323
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		

Pilgrim's Pride Retirement Plan For Union Employees

EIN/PN: 75-1285071/002

Attachment to 2024 Schedule SB (Form 5500)

Line 22- Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Weight</u>	<u>Weighted Average</u>
55.5	4.5%	1.0000	2.50
56.5	4.5%	0.9550	2.43
57.5	4.5%	0.9120	2.36
58.5	4.5%	0.8710	2.29
59.5	4.5%	0.8318	2.23
60.5	9.0%	0.7944	4.33
61.5	17.5%	0.7229	7.78
62.5	35.0%	0.5964	13.05
63.5	25.0%	0.3876	6.15
64.5	25.0%	0.2907	4.69
65	100.0%	0.2180	<u>14.17</u>
			61.98

Changes since last year's valuation

Changes in pension plan provisions

The plan sponsor has terminated the plan effective July 31, 2024. Therefore, 2024 constitutes a short plan year that spans from January 1, 2024 through July 31, 2024.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Effective with the January 1, 2024 actuarial valuation, the following changes in the non-prescribed actuarial assumptions were recognized:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Administrative Expenses	\$50,000	\$290,000
ASC 960 Discount Rate	3.25%	3.00%
Expected Return on Plan Assets	3.25%	3.00%

No other changes in the non-prescribed actuarial assumptions were recognized with this actuarial valuation.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39		2									2
40-44		3	1								4
45-49		3	2								5
50-54	1	5	8	5	2						21
55-59	1	8	5	3	2	2					21
60-64	1	2	8	2	2	2					17
65-69	1	5	2	3		2	3				16
70+				2		1	2				5
Total	4	28	26	15	6	7	5				91

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2023	\$177,403	14	\$1,858,737
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	
Total	\$177,403		\$1,858,737

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$856,125
3. Present value of prior year amortization installments	\$1,858,737
4. Current year amortization base [2 – 3]	(\$1,002,612)
5. Current year amortization installment	(\$91,218)

Net shortfall amortization installment

6. Current year amortization installment	(\$91,218)
7. Sum of prior year amortization installments	\$177,403
8. Net shortfall amortization installment [(6 + 7) x 7/12, not less than \$0] ¹	\$50,275

¹ Net shortfall amortization installments are prorated by 7/12ths this plan year to reflect the short plan year due to the plan termination date of July 31, 2024.

Plan provisions

Plan termination	The plan sponsor has terminated the plan effective July 31, 2024.
Effective date	March 1, 1984. Plan was amended and restated January 1, 2012. The most recent amendment was June 16, 2016.
<u>Supplement I – Athens</u>	
Class	All hourly production employees represented by the Retail, Wholesale and Department Store Union Local No. 1966.
Eligibility	Age 21 and completes 870 hours during 12 months after hire date or any plan ending thereafter. Participation is closed as of January 1, 2010.
Eligibility and vesting service	Service recognized under the ConAgra plan as of the closing date and one year for each plan year in which 870 hours are worked during the plan year, service shall be credited at the rate of one month for each 72 hours of service earned. Effective on and after January 1, 2010 service under the plan shall accrue for vesting purposes only.
Credited service	Beginning as of the closing date, one year during which 1,740 hours of service is credited. If participant is credited with fewer than 1,740 hours of service during the plan year, he shall receive one month for each 145 hours of service earned. Effective on and after January 1, 2010 no credited service will accrue under the plan.
Average monthly earnings	Average of participant's pay at the date he terminates employment or otherwise ceases to earn credited service and the four prior anniversaries of that date. If a participant terminates between the closing date and November 24, 2007, average monthly earnings shall be calculated as above, but if necessary to obtain a four-year average, may

include pay earned by ConAgra Foods, Inc. or one of its affiliates.

Participant profit sharing

contribution account value

Value of a participant's account equal to the contributions made to this plan after the closing date, accumulated with interest of 6% compounded annually from the end of the plan year to the end of the calendar month coincident with or next preceding the date the value is determined at the time the participant's service terminates.

Contributions

1 ½% of pay actually received, up to the Social Security age base.

Effective on and after January 1, 2010 no further contributions shall be made to a participant's profit sharing contribution account.

Normal retirement date

First of the month coincident with or next following attainment of age 65.

**Normal retirement benefit /
accrued benefit**

The greater of (a) and (b):

- (a) 1% of average monthly pay multiplied by credited service up to 30 years.
- (b) The sum of the profit sharing account value annuity.
If participant elects to receive accrued pension in form of lump sum, the monthly benefit shall equal benefit under (a) reduced by the participant's profit sharing contribution account value annuity.

Disability benefit

Upon qualification for Social Security disability benefits and after 10 years of service. Disability benefit shall be based upon average monthly pay as of date of disability and his credited service as of the date he terminates employment.

Surviving spouse death benefit

If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, then died the next day. The benefit shall be equal to 50% of the accrued benefit as of the date of death reduced by $\frac{1}{2}\%$ for each 12 months in excess of five years that the spouse's age at death is less than the participant's age or increased by $\frac{1}{2}\%$ for each 12 months in excess of five years the spouse's age at death of the participant is more than the participant's age.

If the participant's profit sharing contribution account value is taken as a lump sum, the amount of any death benefit shall be reduced by the profit sharing contribution account value annuity.

Early retirement benefit

Eligible at age 55 and 10 years of vesting service.

Accrued benefit is reduced by 3.6% for each of the first five years and 6.0% for each of the next five years that precedes normal retirement date.

Vesting

100% at five years of vesting service.

Normal form of payment

For married participants, the normal form of payment is a 50% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.

Optional forms of payment

The optional forms of payment are:

- 1) 10-year certain and life annuity, and
 - 2) The joint and 100%, 75% or 50% survivor annuity
- The optional form conversion basis is 8.0% interest and the 1984 Unisex Pension Mortality Table with the ages set back one year.

Supplement II – Falkville

Class	All production employees represented by the United Food and Commercial Workers, Local No. 683T.
Eligibility	Age 21 and completes 870 hours during 12 months after hire date or any plan ending thereafter. Participation is closed as of January 1, 2010.
Eligibility and vesting service	Service recognized under the ConAgra plan as of the closing date and one year for each plan year in which 870 hours are worked during the plan year, service shall be credited at the rate of one month for each 72 hours of service earned. Effective on and after January 1, 2010 service under the plan shall accrue for vesting purposes only.
Credited service	Beginning as of the closing date, one year during which 1,740 hours of service is credited. If participant is credited with fewer than 1,740 hours of service during the plan year, he shall receive one month for each 145 hours of service earned. Effective on and after January 1, 2010 no credited service will accrue under the plan.
Average monthly earnings	Average of participant's pay at the date he terminates employment or otherwise ceases to earn credited service and the four prior anniversaries of that date. If a participant terminates between the closing date and November 24, 2007, average monthly earnings shall be calculated as above, but if necessary to obtain a four-year average, may include pay earned by ConAgra Foods, Inc. or one of its affiliates.
Normal retirement date	First of the month coincident with or next following attainment of age 65.

Normal retirement benefit / accrued benefit	The greater of (a) and (b): (a) 1% of average monthly pay multiplied by credited service; and (b) \$12.00 multiplied by credited service under the ConAgra Plan as of June 1, 1984.
Disability benefit	Upon qualification for Social Security disability benefits and after 10 years of service. Disability benefit shall be based upon average monthly pay as of date of disability and his credited service as of the date he terminates employment.
Surviving spouse death benefit	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, then died the next day. The benefit shall be equal to 50% of the accrued benefit as of the date of death reduced by ½% for each 12 months in excess of five years that the spouse's age at death is less than the participant's age or increased by ½% for each 12 months in excess of five years the spouse's age at death of the participant is more than the participant's age.
Early retirement benefit	Eligible at age 55 and 10 years of vesting service. Accrued benefit is reduced by 2.4% for each of the first five years and 4.8% for each of the next five years that precedes normal retirement date.
Vesting	100% at five years of vesting service.
Normal form of payment	For married participants, the normal form of payment is a 50% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.
Optional forms of payment	The optional forms of payment are: 1) 10-year certain and life annuity, and 2) The joint and 100%, 75% or 50% survivor annuity The optional form conversion basis is 8.0% interest and the 1984 Unisex Pension Mortality Table with the ages set back one year.

Supplement III – Puerto Rico

Class	All employees employed by To-Ricos, Inc. at the Las Piedras Feed Mill and all employees employed by any wholly-owned subsidiary of To-Ricos represented by the Congreso de Uniones Industriales de Puerto Rico.
Eligibility	Age 21 and completes 870 hours during 12 months after hire date or any plan ending thereafter. Participation is closed as of April 1, 2011.
Eligibility and vesting service	Service recognized under the ConAgra plan as of the closing date and one year for each plan year in which 870 hours are worked after the closing date. If fewer than 870 hours are worked during the plan year, service shall be credited at the rate of one month for each 72 hours of service earned. Effective on and after April 1, 2011 service under the plan shall accrue for vesting purposes only.
Credited service	Beginning as of the closing date, one year during which 1,740 hours of service is credited. If participant is credited with fewer than 1,740 hours of service during the plan year, he shall receive one month for each 145 hours of service earned. Effective on and after April 1, 2011 no credited service will accrue under the plan.
Normal retirement date	First of the month coincident with or next following attainment of age 65.
Normal retirement benefit / accrued benefit	\$15.00 multiplied by credited service after the closing date.
Disability benefit	Upon qualification for Social Security disability benefits and after 10 years of service. Disability benefit shall be based upon average monthly pay as of date of disability and his credited service as of the date he terminates employment.

Surviving spouse death benefit

If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, then died the next day. The benefit shall be equal to 50% of the accrued benefit as of the date of death reduced by $\frac{1}{2}\%$ for each 12 months in excess of five years that the spouse's age at death is less than the participant's age or increased by $\frac{1}{2}\%$ for each 12 months in excess of five years the spouse's age at death of the participant is more than the participant's age.

Early retirement benefit

Eligible at age 55 and 10 years of vesting service.

Accrued benefit is reduced by 3.6% for each year up to two and 6.0% for each year between two and seven that early retirement date precedes age 62. There is no reduction after age 62.

Vesting

100% at five years of vesting service.

Normal form of payment

For married participants, the normal form of payment is a 50% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.

Optional forms of payment

The optional forms of payment are:

- 1) 10-year certain and life annuity, and
 - 2) The joint and 100%, 75% or 50% survivor annuity
- The optional form conversion basis is 8.0% interest and the 1984 Unisex Pension Mortality Table with the ages set back one year.

Supplement IV – Chattanooga

Class	Hourly employees at the Seaboard, Chattanooga facility represented by the United Steelworkers of America, AFL-CIO, Local 15120.
Eligibility	Age 21 and one service. Participation is closed as of January 1, 2010.
Eligibility and vesting service	All years of employment after attained age 18 in which 1,000 hours are worked. Effective on and after January 1, 2010 service under the plan shall accrue for vesting purposes only.
Credited service	Beginning on and after January 1, 1984, one year of service for each calendar year that 2,000 hours or more is worked. A pro-rated year of service will be earned for each year that at least 1,000 hours is worked. Effective on and after January 1, 2010 no credited service will accrue under the plan.
Average monthly earnings	The monthly average of total pay received for the five consecutive years out of the 10 latest years before retirement date which gives the highest average. Compensation earned on and after January 1, 2010 will not be taken into account for purposes of calculating average compensation.
Normal retirement date	First of the month coincident with or next following attainment of age 65.

Normal retirement benefit /	The lesser of (a) and (b):
Accrued benefit	(a) 0.75% of average monthly pay multiplied by credited service; and (b) 60% of average monthly earnings less 50% of the primary Social Security benefit.
Disability benefit	Upon qualification for Social Security disability benefits and after 10 years of service. Disability benefit shall be based upon average monthly pay as of date of disability and his credited service as of the date he terminates employment.
Surviving spouse death benefit	If death occurs, the amount paid to the surviving spouse equals the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, and died the next day.
Early retirement benefit	Eligible at age 55 and 5 years of vesting service. Accrued benefit is actuarially reduced using a compound interest rate of 8.0% annually and the Unisex 1971 Group Annuity Mortality Table for males with a two-year age setback.
Vesting	100% at five years of vesting service, or attainment of age 65.
Normal form of payment	For married participants, the normal form of payment is a 50% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.
Optional forms of payment	The optional forms of payments are the joint and 100%, 75% or 50% survivor annuity. The optional form conversion basis is 8.0% interest and the 1984 Unisex Pension Mortality Table for males with a two-year age setback.

Supplement VI – Batesville Complex

Class	Any regularly employed hourly employees employed at the Batesville, Atkins or Clinton, Arkansas facilities represented by the United Food and Commercial Workers International Union, AFL-CIO or the International Brotherhood of Teamsters.
Eligibility	Age 21. Plan eligibility is frozen on or after January 1, 2010 for participants covered under the collective bargaining agreement with United Food and Commercial Workers. For participants covered under the International Brotherhood of Teamsters, Local 878 Bargaining Unit, plan eligibility is frozen on and after November 10, 2011.
Eligibility and vesting service	Service recognized under the ConAgra plan as of the closing date and one year for each plan year in which 1,000 hours are worked during after the closing date. Effective on and after January 1, 2010 service under the plan shall accrue for vesting purposes only for participants covered under the collective bargaining agreement with United Food and Commercial Workers. Effective on and after November 10, 2011 service under the plan shall accrue for vesting purposes only for participants covered under the International Brotherhood of Teamsters, Local 878 Bargaining Unit.

Credited service	Beginning as of the closing date, one year during which 1,400 hours of service is credited. If participant is credited with fewer than 1,400 hours of service during the plan year, he shall receive pro rata credited service for that plan year based on hours of service earned. Effective on and after January 1, 2010 no credited service will accrue under the plan for participants covered under the collective bargaining agreement with United Food and Commercial Workers. Effective on and after November 10, 2011 no credited service will accrue under the plan for participants covered under the International Brotherhood of Teamsters, Local 878 Bargaining Unit.
Normal retirement date	Later of attainment of age 65 and the fifth anniversary of the date the participant commenced employment.
Normal retirement benefit / accrued benefit	Credited service multiplied by the applicable pension amount in effect at termination of seniority. Applicable pension amount on and after closing date and prior to July 17, 2004 is \$24.00; on and after July 17, 2005 is \$25.00; on and after July 17, 2006 is \$26.00; on and after July 15, 2007 is \$27.00; on and after July 13, 2008 is \$28.00. Accrued benefits are frozen effective as of January 1, 2010 for participants covered under the collective bargaining agreement with United Food and Commercial Workers. For participants covered under the International Brotherhood of Teamsters, Local 878 Bargaining Unit, accrued benefits are frozen on November 10, 2011.
Disability benefit	Upon qualification for Social Security disability benefits and after 10 years of service. Disability benefit shall be based upon average monthly pay as of date of disability.

Surviving spouse death benefit	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 75% survivor annuity in effect, and died the next day.
Other death benefits	Eligible if an unmarried participant has at least 10 years of credited service and terminates seniority by reason of death. The lump sum benefit shall be \$300 multiplied by credited service.
Early retirement benefit	Eligible at age 57 and 10 years of vesting service, and termination of seniority. Accrued benefit on early retirement date reduced by 6.0% for each year that early retirement date precedes attained age 65, but is unreduced if a participants terminates service at age 62 or later. In addition, a participant who retires prior to age 62 on or after attaining 30 years of credited service shall received an additional \$100 per month from retirement date until the month prior to attained age 62.
Vesting	100% at five years of vesting service or attainment of age 65. The amount of the deferred vested pension is \$23 times credited service.
Normal form of payment	For married participants, the normal form of payment is a 75% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.

Optional forms of payment

The optional forms of payment are:

- 1) 5 or 10-year certain and life annuity; and
- 2) Monthly annuity payable for life which provides a higher benefit for the first 36 months and reduced benefits thereafter

The optional form conversion basis is 6.0% interest and 38% of the male 1971 Group Annuity Mortality Table and 62% of the female 1971 Group Annuity Mortality Table.

Supplement VII – Gainesville, Georgia

Class

Regularly employed hourly employees employed at the Feed Mill located in Gainesville, Georgia represented by the General Teamsters Local #528 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America.

Eligibility and vesting service

Service recognized under the ConAgra plan as of the closing date and one year for each plan year in which 1,000 hours are worked after the closing date.

Effective on and after September 1, 2012 service under the plan shall accrue for vesting purposes only.

Credited service

On and after the closing date, based on hours of service earned during the plan year as follows:

<u>Hours of Service</u>	<u>Credited Service</u>
1,500 or more	1 year
1,125 to 1,499	$\frac{3}{4}$ year
750 to 1,124	$\frac{1}{2}$ year
350 to 749	$\frac{1}{4}$ year
349 or less	None

Effective on and after September 1, 2012 no credited service will accrue under the plan.

Normal retirement date	First of the month coincident with or next following attainment of age 65.
Normal retirement benefit / accrued benefit	The sum of (a), (b), (c), (d), (e), and (f): (a) \$18.00 multiplied by credited years of service from the closing date until May 31, 2004 (b) \$20.00 multiplied by credited service from June 1, 2004 until May 31, 2005 (c) \$22.00 multiplied by credited service from June 1, 2005 until June 3, 2006 (d) \$24.00 multiplied by credited service from June 4, 2006 until June 2, 2007 (e) \$26.00 multiplied by credited service from June 3, 2007 until May 31, 2008 (f) \$28.00 multiplied by credited service after June 1, 2008 Accrued benefits are frozen effective September 1, 2012.
Disability benefit	Eligible if total incapacity due to bodily injury or disease which can be expected to be permanent, and has existed for at least six months, and age 50 with 15 years of service. Accrued benefit based on the benefit rate on date of termination due to disability multiplied by credited service (maximum 20 years).
Surviving spouse death benefit	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, and died the next day.

Early retirement benefit

Eligible at age 55 and 5 years of vesting service.

Accrued benefit is reduced using the following factors:

<u>Age</u>	<u>Factor</u>
62	1.000
61	0.888
60	0.791
59	0.760
58	0.632
57	0.567
56	0.509
55	0.459

Vesting

100% at five years of vesting service.

Normal form of payment

For married participants, the normal form of payment is a 50% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.

Optional forms of payment

The optional forms of payment are:

- 1) The joint and 100%, or 50% survivor annuity, and
- 2) Monthly annuity payable for life which provides a level income before and after age 62 after reflecting the estimated Social Security benefit payable at that date (pre-62 retirements only)
- 3) The optional form conversion basis is 8.0% interest and the 1984 Unisex Pension Mortality Table with the ages set back one year.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is equal to the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. The investment return assumption was set by the plan sponsor, and the actuary deems it reasonable. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of other actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption and the discount rate. Note that the discount rate for ASC 960 aligns with the Investment Return assumption used in the ERISA Funding measurement.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Total Dataset Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 issued by the SOA in October 2021.

Pilgrim's Pride Retirement Plan for Union Employees
 EIN / PN 75-1285071/002
 Form 5500 2024 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions as of January 1, 2024:

Discount Rate	With Interest Rate Stabilization	Without Interest Rate Stabilization	ASC 960
Effective Rate	5.09%	4.42%	3.25%
First Segment – First 5 Years	4.75%	3.62%	N/A
Second Segment – Next 15 Years	4.87%	4.46%	N/A
Third Segment – After 20 Years	5.59%	4.52%	N/A

Mortality

<i>Funding</i>	2024 IRS Generational Mortality Table
<i>ASC 960</i>	<u>Healthy</u> Pri-2012 Total Dataset Employee/Retiree with Scale MP-2021 <u>Contingent Survivors</u> Pri-2012 Total Dataset Contingent Survivor with Scale MP-2021 <u>Disabled</u> Pri-2012 Total Dataset Disabled with Scale MP-2021

Termination

The probabilities that active participants at the ages indicated will terminate within the following year are (all participants have >5 Years of Service):

	<u>Years of Service</u>				
<u>Age</u>	<u>Six</u>	<u>Seven</u>	<u>Eight</u>	<u>Nine</u>	<u>Ten+</u>
<30	21%	19.5%	18%	16.5%	N/A
30	21%	19.5%	18%	16.5%	18.15%
35	21%	19.5%	18%	16.5%	14.25%
40	21%	19.5%	18%	16.5%	11.7%
45	21%	19.5%	18%	16.5%	9.9%
50	21%	19.5%	18%	16.5%	8.1%
55+	21%	19.5%	18%	16.5%	0.0%

Retirement

The probabilities that active participants at the ages indicated will retire within the following year are:

<u>Age</u>	<u>Rate</u>
55	4.5%
56	4.5%
57	4.5%
58	4.5%
59	4.5%
60	9.0%
61	17.5%
62	35.0%
63	25.0%
64	25.0%
65	100.0%

Non-active participants with deferred benefits are assumed to retire at age 65.

Disability

N/A

Estimated Expenses

\$50,000. Equal to current year's actual expenses, through the plan termination date of July 31, 2024.

Expected Return on Plan Assets

3.25% per annum but limited to the third segment rate for the applicable plan year.

Spouse's Benefit

It is assumed that husbands are 3 years older than wives and that 85% of Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Payment Form

Optional Payment Form Election Percentage:
Participants are assumed to receive their benefits in the normal form at the assumed retirement age. See Plan Provisions for more information.

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Pilgrim's Pride Retirement Plan For Union Employees

EIN/PN: 75-1285071/002

Attachment to 2024 Schedule SB (Form 5500)

Line 22- Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Weight</u>	<u>Weighted Average</u>
55.5	4.5%	1.0000	2.50
56.5	4.5%	0.9550	2.43
57.5	4.5%	0.9120	2.36
58.5	4.5%	0.8710	2.29
59.5	4.5%	0.8318	2.23
60.5	9.0%	0.7944	4.33
61.5	17.5%	0.7229	7.78
62.5	35.0%	0.5964	13.05
63.5	25.0%	0.3876	6.15
64.5	25.0%	0.2907	4.69
65	100.0%	0.2180	<u>14.17</u>
			61.98

Plan provisions

Plan termination	The plan sponsor has terminated the plan effective July 31, 2024.
Effective date	March 1, 1984. Plan was amended and restated January 1, 2012. The most recent amendment was June 16, 2016.
<u>Supplement I – Athens</u>	
Class	All hourly production employees represented by the Retail, Wholesale and Department Store Union Local No. 1966.
Eligibility	Age 21 and completes 870 hours during 12 months after hire date or any plan ending thereafter. Participation is closed as of January 1, 2010.
Eligibility and vesting service	Service recognized under the ConAgra plan as of the closing date and one year for each plan year in which 870 hours are worked during the plan year, service shall be credited at the rate of one month for each 72 hours of service earned. Effective on and after January 1, 2010 service under the plan shall accrue for vesting purposes only.
Credited service	Beginning as of the closing date, one year during which 1,740 hours of service is credited. If participant is credited with fewer than 1,740 hours of service during the plan year, he shall receive one month for each 145 hours of service earned. Effective on and after January 1, 2010 no credited service will accrue under the plan.
Average monthly earnings	Average of participant's pay at the date he terminates employment or otherwise ceases to earn credited service and the four prior anniversaries of that date. If a participant terminates between the closing date and November 24, 2007, average monthly earnings shall be calculated as above, but if necessary to obtain a four-year average, may

include pay earned by ConAgra Foods, Inc. or one of its affiliates.

Participant profit sharing

contribution account value

Value of a participant's account equal to the contributions made to this plan after the closing date, accumulated with interest of 6% compounded annually from the end of the plan year to the end of the calendar month coincident with or next preceding the date the value is determined at the time the participant's service terminates.

Contributions

1 ½% of pay actually received, up to the Social Security age base.

Effective on and after January 1, 2010 no further contributions shall be made to a participant's profit sharing contribution account.

Normal retirement date

First of the month coincident with or next following attainment of age 65.

**Normal retirement benefit /
accrued benefit**

The greater of (a) and (b):

- (a) 1% of average monthly pay multiplied by credited service up to 30 years.
- (b) The sum of the profit sharing account value annuity.
If participant elects to receive accrued pension in form of lump sum, the monthly benefit shall equal benefit under (a) reduced by the participant's profit sharing contribution account value annuity.

Disability benefit

Upon qualification for Social Security disability benefits and after 10 years of service. Disability benefit shall be based upon average monthly pay as of date of disability and his credited service as of the date he terminates employment.

Surviving spouse death benefit

If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, then died the next day. The benefit shall be equal to 50% of the accrued benefit as of the date of death reduced by $\frac{1}{2}\%$ for each 12 months in excess of five years that the spouse's age at death is less than the participant's age or increased by $\frac{1}{2}\%$ for each 12 months in excess of five years the spouse's age at death of the participant is more than the participant's age.

If the participant's profit sharing contribution account value is taken as a lump sum, the amount of any death benefit shall be reduced by the profit sharing contribution account value annuity.

Early retirement benefit

Eligible at age 55 and 10 years of vesting service.

Accrued benefit is reduced by 3.6% for each of the first five years and 6.0% for each of the next five years that precedes normal retirement date.

Vesting

100% at five years of vesting service.

Normal form of payment

For married participants, the normal form of payment is a 50% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.

Optional forms of payment

The optional forms of payment are:

- 1) 10-year certain and life annuity, and
 - 2) The joint and 100%, 75% or 50% survivor annuity
- The optional form conversion basis is 8.0% interest and the 1984 Unisex Pension Mortality Table with the ages set back one year.

Supplement II – Falkville

Class	All production employees represented by the United Food and Commercial Workers, Local No. 683T.
Eligibility	Age 21 and completes 870 hours during 12 months after hire date or any plan ending thereafter. Participation is closed as of January 1, 2010.
Eligibility and vesting service	Service recognized under the ConAgra plan as of the closing date and one year for each plan year in which 870 hours are worked during the plan year, service shall be credited at the rate of one month for each 72 hours of service earned. Effective on and after January 1, 2010 service under the plan shall accrue for vesting purposes only.
Credited service	Beginning as of the closing date, one year during which 1,740 hours of service is credited. If participant is credited with fewer than 1,740 hours of service during the plan year, he shall receive one month for each 145 hours of service earned. Effective on and after January 1, 2010 no credited service will accrue under the plan.
Average monthly earnings	Average of participant's pay at the date he terminates employment or otherwise ceases to earn credited service and the four prior anniversaries of that date. If a participant terminates between the closing date and November 24, 2007, average monthly earnings shall be calculated as above, but if necessary to obtain a four-year average, may include pay earned by ConAgra Foods, Inc. or one of its affiliates.
Normal retirement date	First of the month coincident with or next following attainment of age 65.

Normal retirement benefit / accrued benefit	The greater of (a) and (b): (a) 1% of average monthly pay multiplied by credited service; and (b) \$12.00 multiplied by credited service under the ConAgra Plan as of June 1, 1984.
Disability benefit	Upon qualification for Social Security disability benefits and after 10 years of service. Disability benefit shall be based upon average monthly pay as of date of disability and his credited service as of the date he terminates employment.
Surviving spouse death benefit	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, then died the next day. The benefit shall be equal to 50% of the accrued benefit as of the date of death reduced by ½% for each 12 months in excess of five years that the spouse's age at death is less than the participant's age or increased by ½% for each 12 months in excess of five years the spouse's age at death of the participant is more than the participant's age.
Early retirement benefit	Eligible at age 55 and 10 years of vesting service. Accrued benefit is reduced by 2.4% for each of the first five years and 4.8% for each of the next five years that precedes normal retirement date.
Vesting	100% at five years of vesting service.
Normal form of payment	For married participants, the normal form of payment is a 50% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.
Optional forms of payment	The optional forms of payment are: 1) 10-year certain and life annuity, and 2) The joint and 100%, 75% or 50% survivor annuity The optional form conversion basis is 8.0% interest and the 1984 Unisex Pension Mortality Table with the ages set back one year.

Supplement III – Puerto Rico

Class	All employees employed by To-Ricos, Inc. at the Las Piedras Feed Mill and all employees employed by any wholly-owned subsidiary of To-Ricos represented by the Congreso de Uniones Industriales de Puerto Rico.
Eligibility	Age 21 and completes 870 hours during 12 months after hire date or any plan ending thereafter. Participation is closed as of April 1, 2011.
Eligibility and vesting service	Service recognized under the ConAgra plan as of the closing date and one year for each plan year in which 870 hours are worked after the closing date. If fewer than 870 hours are worked during the plan year, service shall be credited at the rate of one month for each 72 hours of service earned. Effective on and after April 1, 2011 service under the plan shall accrue for vesting purposes only.
Credited service	Beginning as of the closing date, one year during which 1,740 hours of service is credited. If participant is credited with fewer than 1,740 hours of service during the plan year, he shall receive one month for each 145 hours of service earned. Effective on and after April 1, 2011 no credited service will accrue under the plan.
Normal retirement date	First of the month coincident with or next following attainment of age 65.
Normal retirement benefit / accrued benefit	\$15.00 multiplied by credited service after the closing date.
Disability benefit	Upon qualification for Social Security disability benefits and after 10 years of service. Disability benefit shall be based upon average monthly pay as of date of disability and his credited service as of the date he terminates employment.

Surviving spouse death benefit	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, then died the next day. The benefit shall be equal to 50% of the accrued benefit as of the date of death reduced by $\frac{1}{2}\%$ for each 12 months in excess of five years that the spouse's age at death is less than the participant's age or increased by $\frac{1}{2}\%$ for each 12 months in excess of five years the spouse's age at death of the participant is more than the participant's age.
Early retirement benefit	Eligible at age 55 and 10 years of vesting service. Accrued benefit is reduced by 3.6% for each year up to two and 6.0% for each year between two and seven that early retirement date precedes age 62. There is no reduction after age 62.
Vesting	100% at five years of vesting service.
Normal form of payment	For married participants, the normal form of payment is a 50% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.
Optional forms of payment	The optional forms of payment are: 1) 10-year certain and life annuity, and 2) The joint and 100%, 75% or 50% survivor annuity The optional form conversion basis is 8.0% interest and the 1984 Unisex Pension Mortality Table with the ages set back one year.

Supplement IV – Chattanooga

Class	Hourly employees at the Seaboard, Chattanooga facility represented by the United Steelworkers of America, AFL-CIO, Local 15120.
Eligibility	Age 21 and one service. Participation is closed as of January 1, 2010.
Eligibility and vesting service	All years of employment after attained age 18 in which 1,000 hours are worked. Effective on and after January 1, 2010 service under the plan shall accrue for vesting purposes only.
Credited service	Beginning on and after January 1, 1984, one year of service for each calendar year that 2,000 hours or more is worked. A pro-rated year of service will be earned for each year that at least 1,000 hours is worked. Effective on and after January 1, 2010 no credited service will accrue under the plan.
Average monthly earnings	The monthly average of total pay received for the five consecutive years out of the 10 latest years before retirement date which gives the highest average. Compensation earned on and after January 1, 2010 will not be taken into account for purposes of calculating average compensation.
Normal retirement date	First of the month coincident with or next following attainment of age 65.

Normal retirement benefit /	The lesser of (a) and (b):
Accrued benefit	(a) 0.75% of average monthly pay multiplied by credited service; and (b) 60% of average monthly earnings less 50% of the primary Social Security benefit.
Disability benefit	Upon qualification for Social Security disability benefits and after 10 years of service. Disability benefit shall be based upon average monthly pay as of date of disability and his credited service as of the date he terminates employment.
Surviving spouse death benefit	If death occurs, the amount paid to the surviving spouse equals the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, and died the next day.
Early retirement benefit	Eligible at age 55 and 5 years of vesting service. Accrued benefit is actuarially reduced using a compound interest rate of 8.0% annually and the Unisex 1971 Group Annuity Mortality Table for males with a two-year age setback.
Vesting	100% at five years of vesting service, or attainment of age 65.
Normal form of payment	For married participants, the normal form of payment is a 50% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.
Optional forms of payment	The optional forms of payments are the joint and 100%, 75% or 50% survivor annuity. The optional form conversion basis is 8.0% interest and the 1984 Unisex Pension Mortality Table for males with a two-year age setback.

Supplement VI – Batesville Complex

Class

Any regularly employed hourly employees employed at the Batesville, Atkins or Clinton, Arkansas facilities represented by the United Food and Commercial Workers International Union, AFL-CIO or the International Brotherhood of Teamsters.

Eligibility

Age 21. Plan eligibility is frozen on or after January 1, 2010 for participants covered under the collective bargaining agreement with United Food and Commercial Workers. For participants covered under the International Brotherhood of Teamsters, Local 878 Bargaining Unit, plan eligibility is frozen on and after November 10, 2011.

Eligibility and vesting service

Service recognized under the ConAgra plan as of the closing date and one year for each plan year in which 1,000 hours are worked during after the closing date.

Effective on and after January 1, 2010 service under the plan shall accrue for vesting purposes only for participants covered under the collective bargaining agreement with United Food and Commercial Workers. Effective on and after November 10, 2011 service under the plan shall accrue for vesting purposes only for participants covered under the International Brotherhood of Teamsters, Local 878 Bargaining Unit.

Credited service	Beginning as of the closing date, one year during which 1,400 hours of service is credited. If participant is credited with fewer than 1,400 hours of service during the plan year, he shall receive pro rata credited service for that plan year based on hours of service earned. Effective on and after January 1, 2010 no credited service will accrue under the plan for participants covered under the collective bargaining agreement with United Food and Commercial Workers. Effective on and after November 10, 2011 no credited service will accrue under the plan for participants covered under the International Brotherhood of Teamsters, Local 878 Bargaining Unit.
Normal retirement date	Later of attainment of age 65 and the fifth anniversary of the date the participant commenced employment.
Normal retirement benefit / accrued benefit	Credited service multiplied by the applicable pension amount in effect at termination of seniority. Applicable pension amount on and after closing date and prior to July 17, 2004 is \$24.00; on and after July 17, 2005 is \$25.00; on and after July 17, 2006 is \$26.00; on and after July 15, 2007 is \$27.00; on and after July 13, 2008 is \$28.00. Accrued benefits are frozen effective as of January 1, 2010 for participants covered under the collective bargaining agreement with United Food and Commercial Workers. For participants covered under the International Brotherhood of Teamsters, Local 878 Bargaining Unit, accrued benefits are frozen on November 10, 2011.
Disability benefit	Upon qualification for Social Security disability benefits and after 10 years of service. Disability benefit shall be based upon average monthly pay as of date of disability.

Surviving spouse death benefit	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 75% survivor annuity in effect, and died the next day.
Other death benefits	Eligible if an unmarried participant has at least 10 years of credited service and terminates seniority by reason of death. The lump sum benefit shall be \$300 multiplied by credited service.
Early retirement benefit	Eligible at age 57 and 10 years of vesting service, and termination of seniority. Accrued benefit on early retirement date reduced by 6.0% for each year that early retirement date precedes attained age 65, but is unreduced if a participants terminates service at age 62 or later. In addition, a participant who retires prior to age 62 on or after attaining 30 years of credited service shall received an additional \$100 per month from retirement date until the month prior to attained age 62.
Vesting	100% at five years of vesting service or attainment of age 65. The amount of the deferred vested pension is \$23 times credited service.
Normal form of payment	For married participants, the normal form of payment is a 75% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.

Optional forms of payment

The optional forms of payment are:

- 1) 5 or 10-year certain and life annuity; and
- 2) Monthly annuity payable for life which provides a higher benefit for the first 36 months and reduced benefits thereafter

The optional form conversion basis is 6.0% interest and 38% of the male 1971 Group Annuity Mortality Table and 62% of the female 1971 Group Annuity Mortality Table.

Supplement VII – Gainesville, Georgia

Class

Regularly employed hourly employees employed at the Feed Mill located in Gainesville, Georgia represented by the General Teamsters Local #528 affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America.

Eligibility and vesting service

Service recognized under the ConAgra plan as of the closing date and one year for each plan year in which 1,000 hours are worked after the closing date.

Effective on and after September 1, 2012 service under the plan shall accrue for vesting purposes only.

Credited service

On and after the closing date, based on hours of service earned during the plan year as follows:

<u>Hours of Service</u>	<u>Credited Service</u>
1,500 or more	1 year
1,125 to 1,499	$\frac{3}{4}$ year
750 to 1,124	$\frac{1}{2}$ year
350 to 749	$\frac{1}{4}$ year
349 or less	None

Effective on and after September 1, 2012 no credited service will accrue under the plan.

Normal retirement date	First of the month coincident with or next following attainment of age 65.
Normal retirement benefit / accrued benefit	The sum of (a), (b), (c), (d), (e), and (f): (a) \$18.00 multiplied by credited years of service from the closing date until May 31, 2004 (b) \$20.00 multiplied by credited service from June 1, 2004 until May 31, 2005 (c) \$22.00 multiplied by credited service from June 1, 2005 until June 3, 2006 (d) \$24.00 multiplied by credited service from June 4, 2006 until June 2, 2007 (e) \$26.00 multiplied by credited service from June 3, 2007 until May 31, 2008 (f) \$28.00 multiplied by credited service after June 1, 2008 Accrued benefits are frozen effective September 1, 2012.
Disability benefit	Eligible if total incapacity due to bodily injury or disease which can be expected to be permanent, and has existed for at least six months, and age 50 with 15 years of service. Accrued benefit based on the benefit rate on date of termination due to disability multiplied by credited service (maximum 20 years).
Surviving spouse death benefit	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, and died the next day.

Early retirement benefit

Eligible at age 55 and 5 years of vesting service.

Accrued benefit is reduced using the following factors:

<u>Age</u>	<u>Factor</u>
62	1.000
61	0.888
60	0.791
59	0.760
58	0.632
57	0.567
56	0.509
55	0.459

Vesting

100% at five years of vesting service.

Normal form of payment

For married participants, the normal form of payment is a 50% joint and survivor annuity. For single participants, the normal form of payment is a life annuity.

Optional forms of payment

The optional forms of payment are:

- 1) The joint and 100%, or 50% survivor annuity, and
- 2) Monthly annuity payable for life which provides a level income before and after age 62 after reflecting the estimated Social Security benefit payable at that date (pre-62 retirements only)
- 3) The optional form conversion basis is 8.0% interest and the 1984 Unisex Pension Mortality Table with the ages set back one year.

**PILGRIM'S PRIDE
RETIREMENT PLAN FOR UNION EMPLOYEES**

FINANCIAL STATEMENTS
December 31, 2024 and 2023

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
Greeley, Colorado

FINANCIAL STATEMENTS
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the JBS Investment Committee of
Pilgrim's Pride Retirement Plan for Union Employees
Greeley, Colorado

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

We have performed audits of the financial statements of Pilgrim's Pride Retirement Plan for Union Employees (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 statement of net assets in liquidation as of December 31, 2024, the statement of net assets available for benefits as of December 31, 2023 (ongoing), and the related statement of changes in net assets in liquidation for the year ended December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 (ongoing), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 audits 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 qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 audits. 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.

Emphasis of Matter— Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the JBS Investment Committee of the Plan approved a plan of liquidation on July 31, 2024, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

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.

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.

Auditor's 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 auditor's 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 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 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.

(Continued)

- 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.

Our audits 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

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year then ended, 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 auditing procedures applied in the audits 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 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

Houston, Texas
October 8, 2025

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
 STATEMENT OF NET ASSETS IN LIQUIDATION
 As of December 31, 2024 and
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 As of December 31, 2023 (Ongoing)

	2024 (In Liquidation)	2023 (Ongoing)
Assets		
Investments at fair value	\$ 70,871	\$ 8,966,737
Due from Principal Life Insurance Company	212,876	-
Accrued income expected to be earned in liquidation	2,062	-
Employer contributions receivables	<u>-</u>	<u>246,915</u>
Total assets	285,809	9,213,652
Liabilities		
Accrued expenses expected to be incurred in liquidation	<u>94,786</u>	<u>24,078</u>
Net assets available for benefits		<u>\$ 9,189,574</u>
Net assets in liquidation	<u>\$ 191,023</u>	

See accompanying notes to financial statements.

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
For the year ended December 31, 2024 and
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2023 (Ongoing)

	2024 (In Liquidation)	2023 (Ongoing)
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 406,003	\$ 837,189
Dividends, interest, and other income	<u>238,299</u>	<u>309,633</u>
Total investment income	644,302	1,146,822
Employer contributions	797,115	246,915
Deductions		
Benefits paid to participants	(4,804,591)	(469,486)
Annuity purchase contracts	(4,374,572)	-
Administrative expenses	<u>(1,260,805)</u>	<u>(240,320)</u>
Total deductions	<u>(10,439,968)</u>	<u>(709,806)</u>
Net increase (decrease)	(8,998,551)	683,931
Net assets available for benefits, beginning of year	<u>9,189,574</u>	<u>8,505,643</u>
Net assets available for benefits, end of year		<u><u>\$ 9,189,574</u></u>
Net assets in liquidation, end of year	<u><u>\$ 191,023</u></u>	

See accompanying notes to financial statements.

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN

The Plan is a defined benefit pension plan, which provides certain retirement, disability and death benefits on a noncontributory basis to certain union employees of Pilgrim's Pride Corporation (the Sponsor or Company). Effective November 24, 2003, the Sponsor acquired the poultry division of ConAgra Foods, Inc. (ConAgra) and its employees. As a result of the Sponsor's acquisition, the Sponsor assumed sponsorship of the Retirement Income Plan for Production Employees of Seaboard Farms of Chattanooga, Inc. (subsequently renamed the Pilgrim's Pride Retirement Plan for Union Employees). The Sponsor amended and restated the Plan to incorporate the defined benefit obligations the Sponsor owes to various union groups pursuant to the terms and conditions of the collective bargaining agreements as set forth in the supplements to the Plan. Each supplement sets forth different benefit features pertaining to the named union group.

As of September 1, 2012, participation, accruals and service under all supplements are frozen. The employees were eligible to participate in the Plan after attaining age 21 (not required for Gainesville employees) and completing 870 hours of service during the 12-month period following the initial date of employment or any year ending after that, except Batesville and Chattanooga employees who were required to attain age 21 and complete a 12-month period of employment or 1,000 hours of service in a 12-month period, respectively. There was no service requirement for Gainesville. The Sponsor is majority owned by JBS USA Food Company Holdings. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was amended and restated effective January 1, 2017.

The following description of the Plan provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

Administration: The Plan is administered by the JBS Investment Committee (the Committee) which is composed of employees of the Sponsor and JBS USA Food Company Holdings. The Board of Directors of JBS USA Food Company Holdings has granted the power and authority to the Committee to manage the affairs and supervise the administration of the Plan.

Plan Termination: On June 27, 2024, the Committee of the Company executed a Unanimous Written Consent to terminate the Plan and approved a plan of liquidation effective July 31, 2024 (Termination Date). Due to the Company electing to terminate the Plan during 2024; it was determined by Plan management that liquidation was imminent and therefore, the financial statements were prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended December 31, 2024.

To liquidate assets of the Plan, the Plan opened a lump sum window during 2024 in which approximately \$4.2 million in lump sum distributions were made by the Plan. The Company submitted Form 5310 to the Internal Revenue Service (IRS) in July 2024. The Plan Sponsor received a favorable determination letter of termination for the Plan from the IRS with respect to the Plan's tax qualified status dated September 8, 2025.

The Plan entered into a commitment agreement dated November 12, 2024, to purchase an annuity contract in the amount of \$4,374,572 from Principal Life Insurance Company (Principal) for all participants with a benefit obligation remaining in the Plan after the Plan Termination Lump Sum Window.

Estimable income and expenses through the liquidation date have been recorded as of December 31, 2024. All assets of the Plan were distributed by the end of June 2025.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Funding Policy: The Plan's funding policy is for the Sponsor to contribute an amount which will meet or exceed the annual ERISA minimum requirement. The Sponsor pays the entire cost of the Plan and provides the Plan with assets with which to pay pension benefits to participants. Plan participants do not contribute. Each year the Sponsor contributes to the trust fund based on information supplied by an independent actuary. During 2024 and 2023, the Sponsor made employer contributions of \$797,115 and \$246,915 respectively. All funding requirements of ERISA have been met for 2024 and 2023.

Pension Benefits: Retirement benefits are payable upon termination of employment due to normal retirement, early retirement (as defined by the Plan agreement for each supplement) or late retirement. Benefits are also payable in case of termination of employment with at least five years of vesting service, as defined, or sooner, if the participant reaches the normal retirement age (65 years) while still employed with the Sponsor or disability with at least 10 years of vesting service (15 years of credited service for Gainesville), as defined, or death. Benefit payments will be paid under one of the following options unless an optional form of benefit allowed under the Plan is elected, lump-sum payments for distributions of \$7,000 or less; or monthly payments for life. If the participant is single, the normal form of payment is a life annuity. Except and notwithstanding by any other plan supplement's provision unless a spouse consents otherwise, a married participant's form of payment is a joint and 50% surviving spouse annuity on a reduced basis. Except for Batesville employees, a married participant may elect, with spousal consent, for their beneficiary to receive a 100% joint and survivor annuity (Chattanooga married employees also have a 75% joint and survivor annuity option).

The pension benefit under each optional payment form will be reduced depending on the participant's age and the age of the beneficiary when the benefit begins. The amount of benefit provided is based on a monthly rate of pension benefit, as defined by the respective union's collective bargaining agreement multiplied by the credited years of service, as defined by the Plan.

In general, with the exception of Chattanooga employees, all Plan participants eligible to receive a pension benefit who were part of the November 2003 acquisition may also be eligible to receive a pension benefit from the prior plan payable by ConAgra in addition to their current pension benefit payable by the Sponsor.

The pension benefit due to participants of Chattanooga is payable, in total, by the Sponsor. The assets, in total, for the Chattanooga Supplement IV were transferred to the Sponsor to administer and issue payment for current Plan participants and those who were participants prior to the Sponsor's acquisition of the ConAgra plant and the Plan's effective date of November 24, 2003.

Vesting: A participant's benefits vest upon the participant's completion of five years of continuous service, including prior service with ConAgra. Effective July 16, 2024, each person who on July 16, 2024, is a participant shall become 100% immediately and fully vested in their Plan benefit.

Death and Disability Benefits: If an active employee dies with a vested retirement income as defined, while actively employed by the Sponsor, death benefits are paid to the surviving spouse. For Athens, Falkville and Las Piedras participants, a death benefit equal to 50% of the deceased participant's accumulated pension benefits is paid to the participant's beneficiary. The death benefit is reduced by 0.5% for each 12 months in excess of five years that the spouse's age at the death of the participant is less than the participant's age or increased by 0.5% for each 12 months in excess of five years that the spouse's age at the death of the participant is more than the participant's age. For Chattanooga and Gainesville employees, a death benefit is paid to the surviving spouse in an amount equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect and died the next day.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN (Continued)

For Batesville employees, a death benefit is paid to the surviving spouse in an amount equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to their earliest retirement age, retired with a qualified joint and 75% survivor annuity in effect and died the next day. Active employees with at least 10 years (15 years for Gainesville employees) of vesting service who become totally disabled are entitled to receive credited service while disabled until the age of 65.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting: Due to the Company electing to terminate the Plan during 2024; it was determined by Plan management that liquidation was imminent and therefore, the financial statements were prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP) for the year ended December 31, 2024. For the year ended December 31, 2023, the financial statements of the Plan used the accrual basis of accounting in accordance with GAAP. There was no material effect on the net assets as a result of the change in basis of accounting from accrual basis to liquidation basis. The fair values of the Plan's investments have been determined to approximate liquidation values. The effect on the accumulated plan benefits is described in Note 5.

In 2024, \$94,786 was accrued for fees to be incurred through liquidation and \$2,062 was accrued for investment income to be earned through liquidation in the Plan. During 2025, refunds totaling \$212,876 were paid back to the Plan from Principal Life Insurance Company. This amount was accrued as other income as of December 31, 2024.

Use of Estimates: The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits as the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussion of fair value measurements.

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. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Risks and Uncertainties: The Plan holds various investments. Investments are exposed to various risks such as interest rate, market, liquidity, credit, and the risks of the effects of global events. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Sponsor. Expenses that are paid directly by the Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets in liquidation for the year ending December 31, 2024, and the statement of changes in net assets available for benefits for the year ended December 31, 2023. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets in liquidation for the year ending December 31, 2024, and the statement of changes in net assets available for benefits for the year ended December 31, 2023.

Benefit Payments: Benefit payments to participants are recorded upon distribution.

NOTE 3 – CERTIFIED INVESTMENTS

Except for the fair value of the Plan's investment in PRISA PF LP of \$417,540 as of December 31, 2023, and the related net depreciation in the fair value of this investment of \$35,193, for the year ended December 31, 2023, substantially all information related to the investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Empower Annuity Insurance Company (EAIC) (formerly, Prudential Retirement Insurance and Annuity Company) and Empower Trust Company, LLC.

NOTE 4 – FAIR VALUE MEASUREMENTS

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

- *Level 1* – Quoted prices (adjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.
- *Level 2* – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- *Level 3* – Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual Funds: The fair values of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges.

Limited Partnership: The fair value of the limited partnership is estimated utilizing the net asset valuations provided by the fund and their administrator. The Plan held an interest in PRISA PF LP (Partnership). The Sponsor substantiates the fair value at year-end through a comparison of the Partnerships capital as reported on the K-1 to that reported in the audited financial statements of the Partnership. The Plan records its proportionate share of the Partnerships income, expense, and realized and unrealized gains and losses. The Partnerships investment is redeemable on a quarterly basis, with a 90-day redemption notification requirement, and is subject to certain restrictions and priorities imposed by the fund managers. At December 31, 2024 and 2023, there were no unfunded commitments of capital.

Pooled Separate Accounts: The fair values of participation units held in pooled separate accounts are based on the net asset values reported by the fund managers as of the financial statement dates and recent transaction prices. Each pooled separate account provides for daily redemptions by the Plan with no advance notice requirements and has redemption prices that are determined by the fund's net asset value per unit.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ -	\$ -	\$ -	\$ -
Investments measured at NAV as a practical expedient *				70,871
Total investments at fair value				<u>\$ 70,871</u>

2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 2,048,169	\$ -	\$ -	\$ 2,048,169
Investments measured at NAV as a practical expedient *				6,918,568
Total investments at fair value				<u>\$ 8,966,737</u>

* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets in liquidation as of December 31, 2024, and the statement of net assets available for benefits as of December 31, 2023.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died and present employees or their beneficiaries. Benefits payable under all circumstances, retirement, death, disability, and termination of employment, are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

Calculations of the present value of accumulated Plan benefits under the Plan were made by the Plan's independent actuary. These amounts are calculated using 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 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 were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences. The December 31, 2024, actuarial valuation, reflecting the liquidation basis of accounting, is not yet available.

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

Mortality rates	- Pri-2012 Total Dataset with Scale MP-2021
Retirement age	- Rates of retirement are according to a table ranging from 4.5% for ages 55-59 up to 100% at age 65 and above.
Interest Rate	3.25%
Withdrawal rates	- A range of withdrawal rates was used based on age and years of service.
Marriage and age of spouse	- Males are assumed to be three years older than their spouses. 85% of the eligible male participants and 85% of the eligible female participants are assumed to be married.

As discussed in Note 1, the Company terminated the Plan effective July 31, 2024. Due to the timing of the termination amendment's adoption and effective date, the actuarial assumptions above as of January 1, 2024, are based on the presumption that the Plan will continue.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

A summary of the actuarial present value of accumulated plan benefits as determined by the Plan's actuary is as follows:

	December 31, <u>2023</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants receiving benefits	\$ 5,293,064
Participants with deferred benefits	<u>6,966,390</u>
Total vested accumulated benefits	<u>12,259,454</u>
 Total actuarial present value of accumulated plan benefits (ongoing)	 <u>\$ 12,259,454</u>

The actuarial present value of changes in accumulated plan benefits is as follows:

	December 31, <u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year (ongoing)	\$ 12,878,046
 Increase (decrease) during the year attributable to:	
Increase for interest	379,351
Benefits paid	(469,486)
Changes in actuarial assumptions	(341,591)
Other changes	<u>(186,866)</u>
Net increase (decrease)	<u>(618,592)</u>
 Actuarial present value of accumulated plan benefits at end of year (ongoing)	 <u>\$ 12,259,454</u>

The change in the actuarial present value of accumulated plan benefits attributable to the change in actuarial assumptions and methods is primarily due to the change in the effective interest rate from 3.00% to 3.25%.

NOTE 6 – PARTY IN INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Sponsor. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Sponsor. Certain investments are managed by EAIC and, therefore, these transactions and the Plan's payment of fees to EAIC qualify as party-in-interest transactions.

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 7 – TAX STATUS

The Plan has received a determination letter from the IRS dated July 03, 2013, stating that the Plan and related trust are designed in accordance with the applicable sections of the IRC, and therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and related trust is tax-exempt.

As described further in Note 1, in July 2024, the Plan Sponsor filed an application for Determination for Terminating Plan and the Plan Sponsor received a favorable determination letter of termination for the Plan from the IRS with respect to the Plan's tax qualified status dated September 8, 2025.

Accounting principles generally accepted in the United States of America requires plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the statement of net assets in liquidation per the financial statements at December 31, 2024, and the statement of net assets available for benefits as of December 31, 2023, (ongoing) to Form 5500:

	2024 (In Liquidation)	2023 (Ongoing)
Net assets available for benefits per the financial statements		\$ 9,189,574
Net assets in liquidation per the financial statements	\$ 191,023	-
Due from Principal Life Insurance Company	(212,876)	-
Accrued income expected to be earned in liquidation	(2,062)	-
Accrued expenses expected to be incurred in liquidation	<u>94,786</u>	<u>-</u>
Net assets per Form 5500	<u>\$ 70,871</u>	<u>\$ 9,189,574</u>

The following is a reconciliation of the change in net assets in liquidation per the financial statements to Form 5500:

Net decrease per the financial statements	\$ (8,998,551)
Due from Principal Life Insurance Company	(212,876)
Accrued income expected to be earned in liquidation	(2,062)
Accrued expenses expected to be incurred in liquidation	<u>94,786</u>
Net loss per Form 5500	<u>\$ (9,118,703)</u>

(Continued)

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 – SUBSEQUENT EVENTS

Following the settlement of all participant benefit obligations through lump-sum distributions and the purchase of annuity contracts, the Plan had excess assets available for distribution. On March 26, 2025, the Committee approved to deposit 70% of the reversion assets into the Pilgrim's Pride Retirement Savings Plan and the remaining reversion assets would be distributed to the Plan Sponsor. On June 10, 2025, the Plan held approximately \$183,547 of excess assets. Of this amount, \$128,483 was transferred to Pilgrim's Pride Retirement Savings Plan and \$55,064 was reverted to the Plan Sponsor. These distributions reduced the Plan's net assets available for benefits in the period the distributions were made.

The Plan has evaluated subsequent events through October 8, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor: Pilgrim's Pride Corporation
Employee Identification Number: 75-1285071
Three-digit Plan Number: 002

(a) <u>Party in</u> <u>Interest</u>	(b) <u>Identity of Issuer, Borrower,</u> <u>Lessor, or Similar Party</u>	(c) <u>Description</u> <u>of Investment</u>	(d) <u>Cost</u>	(e) <u>Current</u> <u>Value</u>
*	Empower Annuity Insurance Company	Prudential Short-Term	\$ <u>70,871</u>	\$ <u>70,871</u>
			\$ <u>70,871</u>	\$ <u>70,871</u>

* Indicates a party in interest as defined by ERISA.

See independent auditor's report.

PILGRIM'S PRIDE RETIREMENT PLAN FOR UNION EMPLOYEES
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of Plan Sponsor: Pilgrim's Pride Corporation
Employee Identification Number: 75-1285071
Three-digit Plan Number: 002

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Assets/ Book Value	(f) Current Value on Transaction Date	(g) Net Gain (Loss)
Category (i) – Single Transactions by Issue in Excess of 5% of Plan Assets						
* Empower Annuity Insurance Company	Dryden S&P 500 Index	\$ 9,360	\$ -	\$ 9,360	\$ 9,360	\$ -
* Empower Annuity Insurance Company	Dryden S&P 500 Index	\$ -	\$ 827,010	\$ 827,010	\$ 827,010	\$ -
* Empower Annuity Insurance Company	Pru Tot Return Bond (ISP)	\$ 44,460	\$ -	\$ 44,460	\$ 44,460	\$ -
* Empower Annuity Insurance Company	Pru Tot Return Bond (ISP)	\$ -	\$ 3,579,307	\$ 3,579,307	\$ 3,579,307	\$ -
* Empower Trust Company	Vanguard LT Invst Grade BondADM	\$ 2,131,615	\$ -	\$ 2,131,615	\$ 2,131,615	\$ -
* Empower Trust Company	Vanguard LT Invst Grade BondADM	\$ -	\$ 2,102,907	\$ 2,102,907	\$ 2,102,907	\$ -
* Empower Trust Company	Vanguard Equity Income A	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Trust Company	Vanguard Equity Income A	\$ -	\$ 704,582	\$ 704,582	\$ 704,582	\$ -
* Empower Trust Company	American Funds Euro Pacific Gr	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Trust Company	American Funds Euro Pacific Gr	\$ -	\$ 748,772	\$ 748,772	\$ 748,772	\$ -
* Empower Trust Company	Vanguard Dev Mkts Index Fd Adm	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Trust Company	Vanguard Dev Mkts Index Fd Adm	\$ -	\$ 759,638	\$ 759,638	\$ 759,638	\$ -
* Empower Annuity Insurance Company	Prudential Short-Term	\$ 10,763,797	\$ -	\$ 10,763,797	\$ 10,763,797	\$ -
* Empower Annuity Insurance Company	Prudential Short-Term	\$ -	\$ 11,025,503	\$ 11,025,503	\$ 11,025,503	\$ -
* Empower Annuity Insurance Company	Large Cp Growth I (TRowePrice)	\$ 8,775	\$ -	\$ 8,775	\$ 8,775	\$ -
* Empower Annuity Insurance Company	Large Cp Growth I (TRowePrice)	\$ -	\$ 848,737	\$ 848,737	\$ 848,737	\$ -
* Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	\$ 2,137,328	\$ -	\$ 2,137,328	\$ 2,137,328	\$ -
* Empower Annuity Insurance Company	Long Duration Bond/IR&M Fund	\$ -	\$ 2,099,593	\$ 2,099,593	\$ 2,099,593	\$ -

Category (ii) – Series of Transactions with Broker in Excess of 5% of Plan Assets

No Transactions Qualified

Category (iii) – Series of Individual Transactions in Excess of 5% of Plan Assets

No Transactions Qualified

Category (iv) – Single Transactions with Broker in Excess of 5% of Plan Assets

No Transactions Qualified

* Indicates a party in interest as defined by ERISA.

See independent auditor's report.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2023	\$177,403	14	\$1,858,737
2022		n/a	
2021		n/a	
2020		n/a	
2019		n/a	
Total	\$177,403		\$1,858,737

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$856,125
3. Present value of prior year amortization installments	\$1,858,737
4. Current year amortization base [2 – 3]	(\$1,002,612)
5. Current year amortization installment	(\$91,218)

Net shortfall amortization installment

6. Current year amortization installment	(\$91,218)
7. Sum of prior year amortization installments	\$177,403
8. Net shortfall amortization installment [(6 + 7) x 7/12, not less than \$0] ¹	\$50,275

¹ Net shortfall amortization installments are prorated by 7/12ths this plan year to reflect the short plan year due to the plan termination date of July 31, 2024.

Changes since last year's valuation

Changes in pension plan provisions

The plan sponsor has terminated the plan effective July 31, 2024. Therefore, 2024 constitutes a short plan year that spans from January 1, 2024 through July 31, 2024.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Effective with the January 1, 2024 actuarial valuation, the following changes in the non-prescribed actuarial assumptions were recognized:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Administrative Expenses	\$50,000	\$290,000
ASC 960 Discount Rate	3.25%	3.00%
Expected Return on Plan Assets	3.25%	3.00%

No other changes in the non-prescribed actuarial assumptions were recognized with this actuarial valuation.

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.