

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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	1b Three-digit plan number (PN) ▶ 004
	CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES	1c Effective date of plan 01/01/1964
	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) CARGILL, INCORPORATED	2b Employer Identification Number (EIN) 41-0177680
	PO BOX 5685 MINNEAPOLIS, MN 55440-5685	2c Plan Sponsor's telephone number 952-984-0948
		2d Business code (see instructions) 424500

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.	09/23/2026	SUNANDA BANERJEE
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 13465
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.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 2853 6a(2) 4094 6b 5099 6c 2622 6d 11815 6e 1269 6f 13084 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 Characteristic Codes in the instructions:

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 06/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680
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 2025			
2	Assets:			
a	Market value	2a	597583623	
b	Actuarial value	2b	600207908	
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	6014	378819323	378819323
b	For terminated vested participants	3251	82238116	82238116
c	For active participants	4288	129602653	132599244
d	Total	13553	590660092	593656683
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	5.34 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	500000	
c	Target normal cost	6c	500000	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JULIE M.FERGUSON, ASA,EA,MAAA</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>4400 COMERICA BANK TOWER 1717 MAIN STREET DALLAS, TX 75201</div> <div>Address of the firm</div>	<div>07/14/2026</div> <div>Date</div> <div>26-06674</div> <div>Most recent enrollment number</div> <div>214-220-6211</div> <div>Telephone number (including area code)</div>
--------------------------	---	--

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	51654990
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	51654990
10 Interest on line 9 using prior year's actual return of <u>-0.17</u> %	0	26209
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>5.14</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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	51681199

Part III Funding Percentages

14 Funding target attainment percentage	14	92.39 %
15 Adjusted funding target attainment percentage	15	101.10 %
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	105.11 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: % ☒ N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 60
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	500000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	45129974	2079786	
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	2579786	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2579786	2579786
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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
--

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

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

<div>A</div> <div>Name of plan</div> <div>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>004</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>CARGILL, INCORPORATED</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>41-0177680</div>

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☐ Yes

☒ No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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 50	NONE	2572004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(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?
11 50	NONE	363860	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

04-6529678

(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?
18 21 50	NONE	234367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CERBERUS

58-2672907

(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?
28 51 72	NONE	171440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS ASSET MANAGEMENT (OCI)

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 68	NONE	124947	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG

13-5565207

(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	102730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CVC CAPITAL PARTNERS

98-1115863

(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?
28 51 72	NONE	72545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHWOOD

80-0951268

(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?
28 51 72	NONE	65161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUANTUM ENERGY

46-5446698

(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?
28 51 72	NONE	56916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CINVEN

98-1289901

(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?
28 51 72	NONE	42874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DUNE RE

80-0881180

(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?
28 51 72	NONE	42163	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBI

42-0127290

(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 50	NONE	40103	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLINGTON MANAGEMENT

04-2755549

(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?
28 51	NONE	29844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EIG

46-2825629

(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?
28 51 72	NONE	19129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FORTRESS

27-0354752

(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?
28 72	NONE	18220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PACIFIC FD BK LN

46-5076716

(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?
28 51	NONE	18184	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN

04-2929221

(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?
28 51	NONE	12414	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUN CAPITAL

98-1068525

(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?
28 51	NONE	9989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EIP US POWER (ARES)

27-2858420

(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?
28 51 72	NONE	9774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUMMIT CREDIT FUND II

46-3214135

(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?
28 51	NONE	9229	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO BRAVO

80-0875546

(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?
28 51 72	NONE	8358	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:

<div>SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection.</div>
---	---	---

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES	B Three-digit plan number (PN) ▶	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680	

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:	CARGILL, INC MASTER PENSION TRUST
---	-----------------------------------

b Name of sponsor of entity listed in (a):	CARGILL, INCORPORATED
--	-----------------------

c EIN-PN 04-6529678-009	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 600453544
-------------------------	-----------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
----------	---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

<div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection</div>
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	<div>A Name of plan</div> <div>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</div>	<div>B Three-digit plan number (PN)</div> <div>004</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>CARGILL, INCORPORATED</div>	<div>D Employer Identification Number (EIN)</div> <div>41-0177680</div>	

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	516250808	5539
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1200276	4782920
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	80138634	600453544
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e).....	1f	597589718	605242003

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness.....	1i		
1j Other liabilities.....	1j	6095	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	6095	0

Net Assets

1l Net assets (subtract line 1k from line 1f).....	1l	597583623	605242003
---	-----------	-----------	-----------

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	178157	
(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)		178157
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		54432077
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		54610234

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	42275914	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		42275914
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)		
(3) Recordkeeping fees	2i(3)	29554	
(4) IQPA audit fees	2i(4)	102730	
(5) Investment advisory and investment management fees	2i(5)	473389	
(6) Bank or trust company trustee/custodial fees	2i(6)	234367	
(7) Actuarial fees	2i(7)	2935864	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1805302	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5581206
j Total expenses. Add all expense amounts in column (b) and enter total	2j		47857120

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6753114
l Transfers of assets:			
(1) To this plan	2l(1)		905266
(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: **KPMG**

(2) EIN: **13-5565207**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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 592426.

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2025</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025					
A Name of plan CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES				B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 CARGILL, INCORPORATED				D Employer Identification Number (EIN) 41-0177680	
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): 25-1926855					
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	198
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) 2025 v. 250312	

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: <u>0.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>99.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>1.0</u> % Other: <u>0.0</u> %	
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 _____.	

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

(With Independent Auditors' Report Thereon)



KPMG LLP
2500 Ruan Center
666 Grand Avenue
Des Moines, IA 50309

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Cargill, Incorporated and Associated Companies Pension Plan for Production Employees:

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

We have performed audits of the financial statements of Cargill, Incorporated and Associated Companies Pension Plan for Production 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 statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, 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 a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 5 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 Auditors' 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 U.S. generally accepted accounting principles.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical



requirements relating to our 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 U.S. generally accepted accounting principles.

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 U.S. generally accepted accounting principles.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

KPMG LLP

Des Moines, Iowa
September 18, 2026

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments, at fair value:		
The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	\$ 4,782,920	\$ 1,200,276
Plan interest in Cargill Master Trust	600,453,544	80,138,634
Receivable from Plan Merger	—	516,246,040
Interest receivable	5,539	4,768
Total assets	<u>\$ 605,242,003</u>	<u>\$ 597,589,718</u>
Liabilities:		
Accrued administrative expenses	\$ —	\$ 6,095
Total liabilities	<u>—</u>	<u>6,095</u>
Net assets available for benefits	<u>\$ 605,242,003</u>	<u>\$ 597,583,623</u>

See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Investment returns and additions:		
Interest and dividends	\$ 178,157	\$ 34,866
Plan interest in Cargill Master Trust investment returns	54,432,077	372,824
Total investment returns	54,610,234	407,690
Other additions	—	748,146
Total investment returns and additions	54,610,234	1,155,836
Deductions:		
Retirement benefits paid	42,275,914	5,607,877
Administrative expenses	5,581,206	714,043
Total deductions	47,857,120	6,321,920
Net increase (decrease)	\$ 6,753,114	\$ (5,166,084)
 Plan asset transfers, net	 905,266	 516,246,040
 Net assets available for benefits:		
Beginning of year	\$ 597,583,623	\$ 86,503,667
End of year	\$ 605,242,003	\$ 597,583,623

See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Statement of Accumulated Plan Benefits
December 31, 2024

Actuarial present value of accumulated plan benefits (note 3):

Vested benefits:

Participants currently receiving payments	\$ 383,488,887
---	----------------

Other participants	222,932,033
--------------------	-------------

Total vested benefits	<u>606,420,920</u>
-----------------------	--------------------

Nonvested benefits	<u>2,890,800</u>
--------------------	------------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 609,311,720</u></u>
---	-------------------------------------

See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of the year	\$ 73,696,593
Increase (decrease) during the year attributable to:	
Benefits Accumulated and (gains) / losses	(69,942)
Increase for interest	4,472,714
Benefits paid	(5,607,877)
Changes in actuarial assumptions	9,853,153
Other changes - plan merger	526,967,079
Net increase	535,615,127
Actuarial present value of accumulated plan benefits at end of the year	<u>\$ 609,311,720</u>

See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

1 Description of Plan

Plan Description

The following is a brief description of the Cargill, Incorporated and Associated Companies Pension Plan for Production Employees (the Plan). Participants should refer to the Plan document for more complete information.

a) General

The Plan is a defined-benefit pension plan designed to provide benefits to eligible employees. The Plan sponsor is Cargill, Incorporated (the Company) and the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan covers certain nonunion production employees who have attained age 21 and completed one year of service. Under the terms of the Plan, participants are entitled to monthly benefits upon reaching age 65, the normal retirement age. Any participant with five years of continuous service is entitled to a vested benefit. Participants who qualify may elect to receive a reduced early retirement benefit. Participants who qualify and are approved for disability retirement do not take a reduction for early commencement of their benefit.

The Plan is administered by the Company. The Cargill, Incorporated People Team has overall responsibility for plan design and operations except to the extent it has delegated such responsibilities. Plan investment oversight is provided by the Cargill, Inc. Pension Investment Committee (the Committee), which has responsibility for establishing investment strategy and monitoring investment performance. Both Cargill, Inc. People Team and Cargill, Inc. Pension Investment Committee report to the Cargill, Inc. Board of Directors. Bank of New York Mellon serves as the trustee of the Plan (the Plan Trustee). Transaction are executed by the Plan Trustee, as directed by the Committee in its capacity as Plan Administrator.

Effective December 31, 2024, the Cargill, Incorporated and Associated Companies Pension Plan for Union Represented Hourly Wage Employees (Union Plan) and the Cargill Meat Solutions Corporation Employees' Retirement Plan (Meat Solutions Plan) were merged into the Production Plan, together collectively referred to as the Merged Production Plan. Participants in the Union Plan and the Meat Solutions Plan have been transferred to the Merged Production Plan. The Union Plan and Meat Solutions Plan assets were transferred effective December 31, 2024 and were recorded as a receivable to the Plan as of December 31, 2024 which was settled subsequently in January, 2025. No curtailment or settlement charges to the Plans were incurred as a result of this transaction. The accumulated benefit obligation transferred out of the Union Plan to the Merged Production Plan as of December 31, 2024 was \$395,883,845. The accumulated benefit obligation transferred out of the Meat Solutions Plan to the Merged Production Plan as of December 31, 2024 was \$120,362,195.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

1 Description of Plan (cont.)

b) Funding Policy

The funded status of the Plan is continually monitored by the Company. The Company makes contributions to the Plan sufficient to provide the Plan with assets with which to fund pension benefits to Plan participants. Contributions to the Plan are determined by the actuary using the Unit Credit method. The Company's contributions for 2025 and 2024 equaled or exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Company made no contributions in 2025 and 2024.

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

c) Pension Benefits

The retirement benefit is computed by multiplying the years of credited service by the benefit level stated in the plan document. The benefit is payable in a monthly annuity beginning at age 65 unless the employee terminates employment after age 55 with 10 years of service in which case the employee is eligible for an early retirement benefit. Any participant with five years of 1,000 hours of service per year is entitled to a vested benefit. The Plan was closed to new participants effective March 1, 2014.

Effective December 31, 2018, the Plan ceased benefit accruals for all active participants and all participants ceased earning benefits.

d) Death and Disability Benefits

An active employee who becomes disabled after obtaining age 45 with 15 years of service is eligible for a disability benefit. If they remain disabled until normal retirement age, they will no longer need to be disabled to continue receiving the benefit.

If an employee dies and has a surviving spouse or domestic partner (of at least one continuous year), the benefit is payable to the surviving spouse or domestic partner as an annuity for his or her lifetime. The surviving spouse benefit is payable at the employee's earliest retirement date which is age 55 if the employee had 15 or more years of service). The benefit is payable to a domestic partner beginning the year following employee's death or as a lump sum if the employee is at least age 50 at date of death.

2 Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

a. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

b. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual amounts could differ from those estimates.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

2 Summary of Accounting Policies (cont.)

c. Risks and Uncertainties

The Plan has investments across a range of investment strategies. Investments, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is 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 these estimates and the assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

d. Investments and Income Recognition

The Company established, effective September 3, 1985, a master trust fund (the Master Trust). The purpose of the Master Trust is to pool investment transactions and achieve uniform rates of return on comparable funds under each plan in the Master Trust. Each plan deposits investable funds in the Master Trust and each owns an undivided interest in the net assets of the Master Trust. The Plan's investment in the Master Trust represents its pro rata interest in the net assets of the Master Trust. The unaudited financial statements of the Master Trust are separately filed with the Department of Labor (See note 6).

Transactions and assets of the Master Trust are accounted for separately from those of the Plan. Securities transactions are recognized on the date the order to buy or sell is executed. Net appreciation and depreciation of investments include realized and unrealized gains and losses.

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 Pension Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 7 for a 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.

e. Derivatives

Derivative financial instruments are used by the Master Trust's investment managers primarily to rebalance the fixed income and equity allocation of the Master Trust's portfolio. The derivatives most commonly used by the investment managers are highly liquid exchange-traded equity and fixed-income futures. The fair value of the derivative instruments, none of which are accounted for as hedge instruments under Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 815, *Derivatives and Hedging*, is included in the Master Trust's statement of assets under plan interest in investment income/(loss) of the Master Trust. The use of derivative instruments is not believed to materially increase the credit or market risk of the Master Trust's investments.

f. Payments to Participants

Payment of benefits to participants is recorded upon distribution.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

2 Summary of Accounting Policies (cont.)

g. Administrative Expenses

Some expenses are paid out of the Master Trust by the Plan Trustee. Any expenses that are directly incurred such as Pension Benefit Guaranty Corporation (PBGC) insurance premiums, and actuarial, audit, and benefits administration fees, are allocated to the plans based on actual costs. These expenses totaled \$4,619,090 and \$163,358 for the years ended December 31, 2025 and 2024, respectively. Expenses incurred by the Master Trust, such as the Plan Trustee and investment management costs, are allocated to the individual plans based upon beginning of month balances invested in the Master Trust. These expenses totaled \$962,116 and \$550,685 for the years ended December 31, 2025 and 2024, respectively. Certain plan administration costs are absorbed by the plan administrator.

3 Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts have been reduced from plan assets and removed from the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits, including both vested (benefits to which participants are entitled, regardless of future service with the Company) and nonvested benefits, is determined as of the beginning of the plan year by the independent actuarial firm Mercer and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements for death, disability, termination, or retirement) between the valuation date and expected dates of payment.

Significant assumptions used in the valuation of the Plan's actuarial present value of accumulated plan benefits include (a) withdrawal and disability rates based upon past experience, (b) assumed mortality rates based upon published statistical data using the PRI-2012 table projected using Scale MMP-2021 for preretirement and the MILES (Mercer Industry Longevity Experience Study) for the Consumer Goods, Food & Drink industry group projected using Scale MMP-2021 for postretirement; (c) assumed retirement age varies from 55 to 65 based upon past experience, (d) assumed rate of return of 5.00% for 2025 and 6.33% for 2024, respectively.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

4 Plan Termination

On January 28, 2025, the Plan sponsor approved a decision to terminate the Plan, subject to the satisfaction of applicable regulatory requirements. In connection with this decision, the Plan sponsor initiated a standard termination of the Plan and submitted the required filings to the PBGC. The Plan received acknowledgment of the PBGC filing during 2026. The Plan sponsor currently expects the Plan termination to be completed during 2026.

Upon termination, benefit accruals will cease, and Plan assets will be distributed in accordance with the ERISA and the Internal Revenue Code. The Plan sponsor expects to satisfy Plan benefit obligations through the purchase of annuity contracts from a qualified insurance company and/or lump-sum distributions to eligible participants, in accordance with participant elections and applicable regulatory requirements.

As of December 31, 2025, the Plan has not completed termination, and no benefit settlements have occurred. Accordingly, the accompanying financial statements have been prepared on a going-concern basis, and Plan assets continue to be measured at fair value. No settlement or termination accounting has been reflected in the accompanying financial statements as of December 31, 2025.

The Plan sponsor expects to make additional contributions to the Plan, if necessary, to ensure that Plan assets are sufficient to satisfy all Plan benefit obligations upon termination. The ultimate cost and timing of the Plan termination may differ from current expectations due to changes in actuarial assumptions, interest rates, asset performance, regulatory approvals, and participant elections.

5 Information Certified by the Plan Trustee

The Plan Trustee holds the Plan's investment assets, executes transactions therein pursuant to discretionary authority granted to the Plan Trustee concerning purchases and sales of investments in the Master Trust, and collects the related investment return.

The Plan Trustee has provided the plan administrator with certifications as to the completeness and accuracy of investment assets and investment returns of the Plan and Master Trust as of and for the years ended December 31, 2025 and 2024 as outlined in the following table:

	2025	2024
Plan Interest in Cargill Master Trust:		
Investments at fair value	\$ 600,453,544	\$ 80,138,634
Investment returns	54,432,077	372,824
The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund:		
Investments at fair value	\$ 4,782,920	\$ 1,200,276
Interest and dividends	178,157	34,866
Cargill Master Trust:		
Investments at fair value	\$ 2,611,579,740	\$ 2,557,728,859
Investment returns	236,111,766	15,887,423

Such amounts are included in the accompanying financial statements, notes thereto, and supplemental schedules of the Plan based on such certifications from the Plan Trustee.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

6 Interest in Master Trust

Most of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other Cargill sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Plan Trustee. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment returns, including realized and unrealized gains and losses, less actual distributions, and allocated administrative expenses. As of December 31, 2025 and 2024, the Plan's interest in the net assets, including realized and unrealized gains and losses, of the Master Trust was approximately 23.0% and 3.1%, respectively. Investment returns related to the Master Trust is allocated to the individual plans based upon beginning of the month balances invested in the Plan.

Investments at fair value, prior to consideration of accrued administrative expenses, for the Master Trust are as follows:

	Plan's Interest In Cargill Master Trust		Total Cargill Master Trust Assets	
	December 31		December 31	
	2025	2024	2025	2024
Equity Securities	\$ 79,308,799	\$ 18,358,896	\$ 344,941,345	\$ 585,948,058
Debt Securities	379,786,339	40,992,776	1,651,821,892	1,308,337,862
Real Estate	24,426,498	4,523,041	106,239,270	144,358,747
Private Equity	42,318,499	7,752,380	184,057,759	247,427,291
Hedge Funds	1,388,842	189,863	6,040,554	6,059,705
Short-term Investment funds	73,224,567	8,321,678	318,478,920	265,597,196
Total	\$ 600,453,544	\$ 80,138,634	\$2,611,579,740	\$2,557,728,859

Net investment returns for the Master Trust is as follows:

	2025	2024
Net realized and unrealized appreciation (depreciation) in fair value	\$ 136,133,269	\$ (74,451,486)
Dividends	9,867,994	12,387,747
Interest	90,110,503	77,951,162
Total	\$ 236,111,766	\$ 15,887,423

Master Trust investment returns attributable to the Plan	\$ 54,432,077	\$ 372,824
--	---------------	------------

The Master Trust has \$296,337,583 and \$397,845,743 of investments in alternative investment funds as of December 31, 2025 and 2024, respectively, which are reported at NAV. The NAV is used as a practical expedient to estimate the fair value of the investment. Such investments are redeemable with the fund at NAV under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Master Trust's interests in the funds.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

6 Interest in Master Trust (cont.)

The following table summarizes the redemption terms for Master Trust alternative investments, which were measured at fair value using the NAV as a practical expedient as of December 31, 2025.

	Fair Value	Unfunded Commitments	Objective	Redemption terms and restrictions
Real Estate	\$ 106,239,270	\$ 16,027,993	Portfolio diversification, yield enhancement, and inflation protection	Redemption not permitted. For the investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Private Equity	184,057,759	7,320,853	Return enhancement and portfolio diversification	Redemption not permitted. For the investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Hedge Funds	6,040,554	—	Portfolio diversification	Redemption is permitted. Frequency ranges from monthly to every three years with 30-90 days' notice.
Total	<u>\$ 296,337,583</u>	<u>\$ 23,348,846</u>		

The following table summarizes the redemption terms for Master Trust alternative investments, which were measured at fair value using the NAV as a practical expedient as of December 31, 2024.

	Fair Value	Unfunded Commitments	Objective	Redemption terms and restrictions
Real Estate	\$ 144,358,747	\$ 18,532,340	Portfolio diversification, yield enhancement, and inflation protection	Redemption not permitted. For the investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Private Equity	247,427,291	13,571,305	Return enhancement and portfolio diversification	Redemption not permitted. For the investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Hedge Funds	6,059,705	—	Portfolio diversification	Redemption is permitted. Frequency ranges from monthly to every three years with 30-90 days' notice.
Total	<u>\$ 397,845,743</u>	<u>\$ 32,103,645</u>		

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

7 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below.

Basis for fair value measurement:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices of similar or identical assets in markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following tables present the level within the fair value hierarchy at which the Master Trust investment assets are measured on a recurring basis as of December 31, 2025 and 2024.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

7 Fair Value Measurements (cont.)

December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets:				
Equity Securities: ⁽¹⁾	\$ 272,538,949	\$ 72,153,184	\$ —	\$ 344,692,133
Debt Securities ⁽²⁾	347,623,871	1,283,915,975	—	1,631,539,846
Short-term investment funds ⁽³⁾	308,860,263	18,481,759	—	327,342,022
Derivative Assets ⁽⁴⁾	—	112,710,075	—	112,710,075
Total assets in the fair value hierarchy	\$ 929,023,083	\$ 1,487,260,993	\$ —	\$ 2,416,284,076
Investments measured at NAV ⁽⁵⁾				296,337,583
Total assets				<u><u>\$ 2,712,621,659</u></u>
Liabilities:				
Derivative Liabilities ⁽⁴⁾	\$ —	\$ 101,041,919	\$ —	\$ 101,041,919
Total liabilities	<u>—</u>	<u>101,041,919</u>	<u>—</u>	<u>101,041,919</u>

As of December 31, 2025, the Plan held a direct investment of \$4,782,920 in The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund which is a short-term investment fund classified as Level 1.

December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets:				
Equity Securities: ⁽¹⁾	\$ 459,999,469	\$ 125,948,589	\$ —	\$ 585,948,058
Debt Securities ⁽²⁾	35,560,320	1,259,448,562	—	1,295,008,882
Short-term investment funds ⁽³⁾	279,618,956	8,722,641	—	288,341,597
Derivative Assets ⁽⁴⁾	—	125,589,646	—	125,589,646
Total assets in the fair value hierarchy	\$ 775,178,745	\$ 1,519,709,438	\$ —	\$ 2,294,888,183
Investments measured at NAV ⁽⁵⁾				397,845,743
Total assets				<u><u>\$ 2,692,733,926</u></u>
Liabilities:				
Derivative Liabilities ⁽⁴⁾	\$ —	\$ 135,005,067	\$ —	\$ 135,005,067
Total liabilities	<u>—</u>	<u>135,005,067</u>	<u>—</u>	<u>135,005,067</u>

As of December 31, 2024, the Plan held a direct investment of \$1,200,276 in The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund which is a short-term investment fund classified as Level 1.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

7 Fair Value Measurements (cont.)

- (1) Individual securities held directly, and individual securities held through Collective Investment Trusts, whose values are based on quoted prices in active markets in which they trade (level 1), and individual securities held through Collective Investment Trusts where the securities are valued based on quoted prices (level 2).
- (2) U.S government treasury securities are classified as Level 1 within the fair value hierarchy. Individual securities whose value is based on quoted NAV, corporate bonds, and other bonds with significant inputs which are observable in the market and commitments to purchase such bonds are classified as Level 2 within the fair value hierarchy.
- (3) Short-term investment funds consist of primarily cash and cash equivalents, including liquidity funds which are valued daily by the fund administrator are classified as Level 1 within the fair value hierarchy. Short-term investment funds whose value is based on quoted NAV are classified as Level 2 within the fair value hierarchy.
- (4) Positions in bond futures contracts are marked to market daily based on national exchanges and are valued by the Trustee at unadjusted closing prices on the valuation date. Unrealized gains and losses are reflected on a daily basis.

Interest rate swaps are valued at a price that reflects fair value as quoted by dealers in these securities or by an independent pricing service/vendor.

Foreign currency forward exchange contracts are valued using pricing models based on the prevailing forward exchange rate of the underlying currencies.

- (5) In accordance with ASC 820 as amended by ASU 2015-07, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. It consists of limited partnership interests that invest in real estate, private equity, and hedge funds. Real estate includes debt and equity investments in U.S. and non-U.S. securities. Private equity includes debt and equity investments in U.S. and non-U.S. securities across buyouts, growth capital, distressed debt, mezzanine debt, and venture capital. Real estate and private equity valuations require significant management judgment due to the absence of quoted market prices. Hedge fund investments are diversified by manager, geography, and strategy. Hedge funds are valued based on quoted NAV as determined by the fund administrator. Public equities are managed by an investment management fund in domestic and international markets and are highly illiquid.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

7 Fair Value Measurements (cont.)

Futures Transactions and Foreign Exchange Contracts

In order to gain exposure to or protect itself from changes in the value of equity securities and foreign currencies, the Master Trusts may buy and sell stock and bond index futures contracts. Risks of entering into futures contracts, in general, include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities. Upon entering into a futures contract, the Master Trusts are required to deposit as collateral either cash or securities in an amount (initial margin) equal to a certain percentage of the contract value. As the Master Trusts have not surrendered control of these assets, they are presented on the statements of net assets available for benefits as a component of the assets of the Master Trusts. Subsequent payments are made or received by the Master Trusts each day. The payments are equal to the daily changes in the contract value and are recorded as unrealized gains and losses as a component of the Plan's interest in the Master Trusts.

The Master Trust contains foreign exchange contracts. The net valuation, in U.S. dollars, of the contracts totaled \$(473,418) and \$2,723,802 as of December 31, 2025 and 2024 respectively. The position of the contracts is valued daily, and are recorded as unrealized gains and losses daily.

8 Tax Status

The Plan obtained its latest tax determination letter dated April 6, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, qualified under Section 401(a) of the IRC and the Trust created thereunder was exempt from federal income taxes under Section 501(a). The Plan has been amended since this determination letter. However, the Company believes the Plan, as amended, continues to meet the requirements of Section 401(a) of the Code and the related Trust is exempt from income tax under Section 501(a) of the Code. Therefore, no provisions for income taxes have been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded as of December 31, 2025, 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.

9 Party-in-Interest Transactions

Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. The Plan Trustee is a party in interest as defined by ERISA as a result of its investing plan assets in certain of their funds. The Master Trust, a master trust established by the plan administrator, is a party-in-interest, as defined by ERISA, as a result of the Plan purchasing participation units of the Master Trust. The transactions described above are exempt under Section 408(b)(8) and are not prohibited by ERISA.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Notes to Financial Statements
December 31, 2025 and 2024

10 Subsequent Events

The Plan has evaluated subsequent events from the statement of net assets available for benefits date through September 18, 2026. The Plan received acknowledgment of the PBGC termination filing during 2026, as described in Note 4. There are no other items to disclose as of the financial statement date.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of party involved	Description of asset	Shares / units	Cost of asset	Current value
*The Plan Trustee	The Boston Company, Inc. Pooled Employee Funds	4,782,920	\$ 4,782,920	\$ 4,782,920

*Party-in-interest

See accompanying independent auditors' report.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR PRODUCTION EMPLOYEES
Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended December 31, 2025

Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
*the Plan Trustee	The Boston Company, Inc. Pooled Employee Funds	\$ 23,374,224		\$ 23,374,224	\$ 23,374,224	\$ —
	The Boston Company, Inc. Pooled Employee Funds		26,609,232	26,609,232	26,609,232	—

*Party-in-interest

See accompanying independent auditors' report.

Schedule SB, Part V—Schedule of Active Participant Data**Distribution of active participants as of January 1, 2025 – Production Plan**

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 & up	
Under 25											
25–29											
30–34	1	1	6								8
35–39	4	6	12	1							23
40–44	2	12	16	9	2						41
45–49	5	18	19	12	9	2					65
50–54	6	15	21	16	7	10	3				78
55–59	5	29	21	25	8	11	6				105
60–64	13	16	14	16	8	7	6		1		81
65–69	3	5	3	1	6	6					24
70 & up	1				1			1			3
Total	40	102	112	80	41	36	15	1	1		428

In each cell, the number is the count of frozen actives/transfers participants for each age/service combination.

Schedule SB, Part V —Schedule of Active Participant Data

Schedule SB, Part V —Schedule of Active Participant Data**Distribution of active participants as of January 1, 2025 – Former Meat Solutions Plan participants**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34			6	31	16						53
35–39		2	16	37	87	10					152
40–44		3	14	30	116	92	17				272
45–49		1	9	47	109	89	80	7			342
50–54		1	12	37	148	114	105	81	11		509
55–59		2	12	55	143	112	158	148	84	6	720
60–64			7	31	101	70	92	99	95	30	525
65–69			3	8	33	20	21	17	24	22	148
70 & up			1	7	6	1	4	2	5	6	32
Total		9	80	283	759	508	477	354	219	64	2,753

In each cell, the number is the count of frozen actives/transfers participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2025 funding valuation**

Economic and mortality elections	
• Segment rates or full yield curve	Full yield curve
• Look-back months	Not applicable
• Rationale	Selected by the plan sponsor through an election from allowable alternatives under IRS regulations.
Mortality sponsor elections	
• All participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2025 funding valuations. These tables are based on the Pri-2012 mortality tables projected with mortality improvement using the IRS-modified MP-2021 improvement scale, in accordance with the IRS regulation 1.430(h)(3)-1.
417(e) lump sums	Not applicable
Other economic assumptions	
• Salary increases	Not applicable
• Flat-dollar benefit increases	None
• Social Security taxable wage base increases	Not applicable
• Inflation	Not applicable
• Expected investment return	5.55% for 2023; 5.91% for 2024; 6.42% for 2025
• Expenses	\$2,400,000 added to current year normal cost

Rationale for economic assumptions – Funding

- Discount rate – Prescribed by the IRS and based on the company's current elections.
- Expected investment return – This assumption is equal to the 50th percentile result from Mercer's Portfolio Return Calculator for January 2025, based on the Plan's target asset mix provided by Cargill.
- Expenses – Based on the actual administrative expenses from the prior year (excluding the PBGC premiums paid in the prior year) plus expected PBGC premiums for the current year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions					
•	Withdrawal	See table of sample rates.			
•	Disability incidence	None assumed			
•	Retirement Age	See table of sample rates.			
•	Benefit commencement age for				
—	Future vested deferred	62			
—	Current vested deferred	62			
•	Spouse assumptions				
	<u>Production/Former Union participants</u>	<u>Male participants</u>	<u>Female participants</u>		
—	Percentage married	80%	50%		
—	Spouse age difference	2 years younger	2 years older		
	<u>Former Meat Solutions participants</u>	<u>Male participants</u>	<u>Female participants</u>		
—	Percentage married	85%	70%		
—	Spouse age difference	3 years younger	1 years older		
Form of payment					
	<u>Production</u>	<u>Life Only</u>	<u>100% J&S</u>		
•	Active retirements	50%	50%		
•	Future disabilities	50%	50%		
•	Future deaths	100%	0%		
•	Current vested deferred	50%	50%		
	<u>Former Union participants</u>	<u>Single life</u>	<u>50% J&S</u>	<u>100% J&S</u>	
•	Active retirements	40%	10%	50%	
•	Future vested deferred	40%	10%	50%	
•	Future deaths	100%	0%	0%	
•	Current vested deferred	40%	10%	50%	
	<u>Former Meat Solutions participants</u>	<u>Single life</u>	<u>100% J&S</u>	<u>5 Yr. Certain</u>	<u>15 Yr. Certain</u>
•	Active retirements	10%	10%	65%	15%
•	Future vested deferred	10%	10%	65%	15%
•	Future deaths	0%	0%	0%	100%
•	Current vested deferred	10%	10%	65%	15%
Unpredictable contingent event assumptions		Not applicable			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates****Withdrawal – Production**

Attained age	Withdrawal
25	36.00%
30	24.40%
35	17.40%
40	13.80%
45	15.25%
50	14.00%

Withdrawal - Union Hourly

Attained age	Withdrawal
25	23.14%
30	15.24%
35	10.98%
40	8.75%
45	7.76%
50	7.04%

Withdrawal - Cerestar Hourly

Attained age	Withdrawal
25	7.50%
30	5.79%
35	3.66%
40	1.75%
45	0.84%
50	0.31%
55	0.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Withdrawal - Meat Solutions**

Attained age	Withdrawal
25	25.91%
30	17.07%
35	15.37%
40	12.25%
45	8.69%
50	7.88%
55	4.09%

Retirement – Production

Attained age	Retirement
Under 55	0%
55	11%
56	11%
57	11%
58	11%
59	11%
60	17%
61	17%
62	32%
63	32%
64	38%
65	48%
66	48%
67	48%
68	48%
69	48%
70 and above	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Retirement - Union Hourly**

Attained age	Retirement
Under 55	0%
55	7%
56	6%
57	6%
58	7%
59	7%
60	10%
61	14%
62	22%
63	24%
64	30%
65	50%
66	40%
67	40%
68	40%
69	40%
70 and above	100%

Retirement - Cerestar Hourly

Attained age	Retirement
Under 55	0%
55	2%
56	3%
57	4%
58	5%
59	6%
60	8%
61	10%
62 and above	100%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Retirement - Meat Solutions**

Attained age	Retirement
50-60	6.5%
61	13%
62	18%
63	18%
64	18%
65	33%
66	33%
67	33%
68	33%
69	33%
70 and above	100%

Rationale for demographic assumptions – Funding

- Mortality - Prescribed by the IRS.
- Withdrawal – Withdrawal rates are based on an experience study undertaken in 2019 using data from 2013-2017 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- Disability incidence – Based on plan's historical experience, an assumption of no disability incidence has historically been used for the plan. This assumption is reviewed annually and has not produced significant gains and losses.
- Retirement age – Retirement rates are based on an experience study undertaken in 2019 using data from 2013-2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Spouse age difference – Based on a plan experience study completed in 2019; it is expected that future spouse age difference will not differ significantly from the period studied.
- Percentage married – Based on a plan experience study completed in 2019; it is expected that future married percentage will not differ significantly from the period studied.
- Form of payment – Based on a plan experience study completed in 2019; it is expected that future form of payment elections will not differ significantly from the period studied.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods - Effective January 1, 2009**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods - Effective January 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** This plan does not have any insurance contracts.

Minimum funding methods - Effective January 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Plan Name	Cargill, Incorporated and Associated Companies Pension Plan for Production Employees
Plan Sponsor EIN	41-0177680
ERISA Plan #	004
Plan Year Ending	December 31, 2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 06/30/2025

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

A Name of plan CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES	B Three-digit plan number (PN) ▶ 004
---	---

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680
---	---

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 2025

2 Assets:	
a Market value.....	2a 597,583,623
b Actuarial value.....	2b 600,207,908

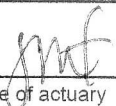
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	6,014	378,819,323	378,819,323
b For terminated vested participants	3,251	82,238,116	82,238,116
c For active participants.....	4,288	129,602,653	132,599,244
d Total.....	13,553	590,660,092	593,656,683

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 5.34%
---------------------------------------	----------------

6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 500,000
c Target normal cost	6c 500,000

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	Julie M. Ferguson 	7/14/2026
	Signature of actuary	Date
JULIE M. FERGUSON, ASA, EA, MAAA	Type or print name of actuary	2606674
		Most recent enrollment number
MERCER	Firm name	214-220-6211
		Telephone number (including area code)
4400 COMERICA BANK TOWER 1717 MAIN STREET DALLAS TX 75201	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	51,654,990
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	51,654,990
10 Interest on line 9 using prior year's actual return of <u>-0.17%</u>	0	26,209
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>5.14%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
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	51,681,199

Part III Funding Percentages

14 Funding target attainment percentage	14	92.39%
15 Adjusted funding target attainment percentage	15	101.10%
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	105.11%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-between;"> <div style="width: 25%;">1st segment: %</div> <div style="width: 25%;">2nd segment: %</div> <div style="width: 25%;">3rd segment: %</div> <div style="width: 25%;">☒ N/A, full yield curve used</div> </div>	
b	Applicable month (enter code).....	21b	
22	Weighted average retirement age	22	60
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	500,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	45,129,974	2,079,786
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 2,579,786
35	Balances elected for use to offset funding requirement	0	2,579,786
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Schedule SB, Line 7 — Explanation of Discrepancy in the Prior Year Funding Standard Carryover Balance or Prefunding Balance

On December 31, 2024, the Cargill Meat Solutions Corporation Employees' Retirement Plan ("Meat Solutions Plan", 75-1449430/001) and the Cargill, Inc. and Associated Companies Pension Plan for Union Represented Hourly Wage Employees ("Union Plan", 41-0177680/003) merged into this plan ("Production Plan", 41-0177680/004). As a result, the Meat Solutions and Union plans' prefunding balances of \$44,141,501 merged into the Production plan's prefunding balance on December 31, 2024.

The amounts on line 7 differ from what was reported on the prior year's Schedule SB due to the reflection of the merger.

The table below shows the full development of the plans' credit balance pre- and post-merger.

Schedule SB item	Meat Solutions Plan (75-1449430/001)	Union Plan (41-0177680/003)	Production Plan (41-0177680/004)	Total
7	\$12,734,686	\$31,367,767	\$7,552,537	\$51,654,990
8	0	0	0	0
9	95,510	-56,462	-12,839	26,209
(actual return)	0.75%	-0.18%	-0.17%	varies
10	0	0	0	0
11	0	0	0	0
12	0	0	0	0
13	\$12,830,196	\$31,311,305	\$7,539,698	\$51,681,199

Schedule SB, Line 13 — Explanation of Credit Balance Discrepancy

On December 31, 2024, the Cargill Meat Solutions Corporation Employees' Retirement Plan ("Meat Solutions Plan", 75-1449430/001) and the Cargill, Inc. and Associated Companies Pension Plan for Union Represented Hourly Wage Employees ("Union Plan", 41-0177680/003) merged into this plan ("Production Plan", 41-0177680/004). As a result, the Meat Solutions and Union plans' prefunding balances of \$44,141,501 merged into the Production plan's prefunding balance on December 31, 2024.

The amounts on line 13 differ from what was reported on the prior year's Schedule SB due to the reflection of the merger.

The table below shows the full development of the plans' credit balance pre- and post-merger.

Schedule SB item	Meat Solutions Plan (75-1449430/001)	Union Plan (41-0177680/003)	Production Plan (41-0177680/004)	Total
7	\$12,734,686	\$31,367,767	\$7,552,537	\$51,654,990
8	0	0	0	0
9	95,510	-56,462	-12,839	26,209
(actual return)	0.75%	-0.18%	-0.17%	varies
10	0	0	0	0
11	0	0	0	0
12	0	0	0	0
13	\$12,830,196	\$31,311,305	\$7,539,698	\$51,681,199

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates that is applicable to their former plan and/or location. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

Former Plan	Count of Active Participants	Average Retirement Age
Production	428	60.09
Union Hourly	1,107	61.54
Meat Solutions	2,753	59.18
Weighted average		60.29

Production

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	11%	10,000	1,100	60,500
56	11%	8,900	979	54,824
57	11%	7,921	871	49,647
58	11%	7,050	776	45,008
59	11%	6,274	690	40,710
60	17%	5,584	949	56,940
61	17%	4,635	788	48,068
62	32%	3,847	1,231	76,322
63	32%	2,616	837	52,731
64	38%	1,779	676	43,264
65	48%	1,103	529	34,385
66	48%	574	276	18,216
67	48%	298	143	9,581
68	48%	155	74	5,032
69	48%	81	39	2,691
70	100%	42	42	2,940
Total			10,000	600,859
Average				60.09

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former Union Hourly Plan Participants**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7%	10,000	700	38,500
56	6%	9,300	558	31,248
57	6%	8,742	525	29,898
58	7%	8,217	575	33,363
59	7%	7,642	535	31,563
60	10%	7,107	711	42,644
61	14%	6,397	896	54,627
62	22%	5,501	1,210	75,034
63	24%	4,291	1,030	64,877
64	30%	3,261	978	62,612
65	50%	2,283	1,141	74,188
66	40%	1,141	457	30,132
67	40%	685	274	18,353
68	40%	411	164	11,176
69	40%	247	99	6,804
70	100%	148	148	10,354
Total			10,000	615,373
Average				61.54

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former Meat Solutions Plan Participants**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	6.50%	10,000	650	32,500
51	6.50%	9,350	608	31,008
52	6.50%	8,742	568	29,536
53	6.50%	8,174	531	28,143
54	6.50%	7,643	497	26,838
55	6.50%	7,146	464	25,520
56	6.50%	6,682	434	24,304
57	6.50%	6,248	406	23,142
58	6.50%	5,842	380	22,040
59	6.50%	5,462	355	20,945
60	6.50%	5,107	332	19,920
61	13.00%	4,775	621	37,881
62	18.00%	4,154	748	46,376
63	18.00%	3,406	613	38,619
64	18.00%	2,793	503	32,192
65	33.00%	2,290	756	49,140
66	33.00%	1,534	506	33,396
67	33.00%	1,028	339	22,713
68	33.00%	689	227	15,436
69	33.00%	462	152	10,488
70	100.00%	310	310	21,700
Total			10,000	591,837
Average				59.18

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions – Production Plan**

Effective date and plan year	Original plan: January 1, 1964 Restated plan: Effective January 1, 2019 Plan year: January 1 to December 31
Most recent amendment	Amendment adopted December 13, 2024
Status of the plan	The Plan is closed to new entrants in 2014 (i.e., employees hired, rehired or transferred into an eligible position on or after March 1, 2014 are not eligible for the plan). Effective December 31, 2018, credited service and benefits were frozen.
Significant events that occurred during the year	The Union Hourly and Meat Solutions plans merged into the Production Plan on December 31, 2024. The combined plan was terminated effected June 30, 2025 in a standard plan termination, and the funding requirements for the 2025 plan year reflect the short plan year.

Definitions

- **Eligibility**
The Plan covers non-union production employees who have attained age 21 and completed one year of service. The Plan also covers non-union PPD employees (excluding supervisors) who attained age 21 and completed one year of service prior to July 1, 1992. Employees hired, rehired or transferred into an eligible position on or after March 1, 2014 are not eligible for the plan.
- **Accrued benefit**
Years of Credited Service times the benefit level established by the Associated Company. These benefit levels range from \$8.50 to \$50.00. Effective July 1, 1992, the benefit level for most Associated Companies was reduced 25% (rounded up to the nearest \$0.50). Due to benefit level increases since 1992, for most locations, benefits for service prior to July 1, 1992 and benefits for service after June 30, 1992 are based on the current level.
For PPD employees, years of Credited Service as of June 30, 1992 times the benefit level in effect on June 30, 1992 as established by the Associated Company. These benefit levels range from \$5.25 to \$7.50. There is no additional accrual for service after June 30, 1992.

Normal retirement

- **Eligibility**
Attainment of age 65
- **Benefit**
Accrued Benefit based upon a Participant's years of Credited Service at retirement.

Early retirement

- **Eligibility**
Early Retirement is available after attainment of age 55 and completion of ten years of continuous service. For transactions occurring on or after March 27, 2017, Participants who are terminated as a result of a sale or other divestiture of a business shall be eligible for an Early Retirement benefit if, as of the date of termination, they are within two years of their Early Retirement Date.
- **Benefit**
The Accrued Benefit based on Credited Service to the Early Retirement Date. The Accrued Benefit is reduced 6% for each year payments commence

Schedule SB, Part V — Summary of Plan Provisions

prior to age 60. For PPD employees, the Accrued Benefit is reduced 4% for each year the payments commence prior to age 65.

Deferred vested

- | | |
|---------------|---|
| • Eligibility | Any participant with five years of continuous service is entitled to a vested benefit. |
| • Benefit | The Accrued Benefit based on Credited Service to the date of termination. If the Participant has at least ten years of continuous service, payments may commence prior to age 65, but not earlier than age 55. The Accrued Benefit is reduced 7% for each year benefits commence prior to age 65 with a floor of age 60 and an additional 4% for each year benefits commence prior to age 60. |

Disability

- | | |
|---------------|---|
| • Eligibility | The Participant must have attained age 45 and have ten years of continuous service and meet the Plan's definition of Total and Permanent Disability. |
| • Benefit | The Accrued Benefit based on Credited Service to the date of disability. Payments begin six months after the date of disability and cease upon the death or recovery of the Participant. The benefit payable from the pension Plan is reduced by disability benefits payable from the employer's Group Term Life Insurance program and from Workers Compensation. |

Pre-retirement death

- | | |
|---------------|---|
| • Eligibility | A Vested Participant who dies before benefit commencement and who has a surviving spouse. |
| • Benefit | The spouse is entitled to the benefit that would be payable if the Participant had separated from service on the date of death, survived to the earliest commencement date, commenced benefits on a 50% Joint and Survivor benefit, and then died one day after the earliest commencement date. Vested employees, upon attaining age 55, may elect 100% Joint and Survivor coverage rather than the automatic 50% coverage. This additional coverage, if elected, is paid for by the Participant by reducing the Accrued Benefit. Effective January 1, 2008, active Participants are covered under the 100% Pre-Retirement Survivor Annuity with no additional cost to the Participant. |

Form of benefits

- | | |
|---|---|
| • Automatic form for unmarried participants | Single Life |
| • Automatic form for married participants | 100% Joint and Survivor |
| • Optional forms | Single Life, 10 Year C&L and 50% and 100% Joint and Survivor; lump sum up to \$25,000. |
| • Optional form conversion factors | Optional annuity forms of benefit are the actuarial equivalent of the normal form; effective January 1, 2013, actuarial equivalence is based on the RP2000 mortality table (blended 50% males and 50% females, projected to 2020 using Scale AA) and an interest rate of 5% (optional form cannot be less than accrued benefit as of December 31, 2012 based on the prior |

Schedule SB, Part V — Summary of Plan Provisions

factors); lump sums based on applicable 417(e) mortality and interest rates (fourth month preceding the plan year)

Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is \$280,000.

Summary of major plan provisions – Former Union Hourly Plan participants

Effective date and plan year	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
	Original plan: January 1, 1997 Restated plan: January 1, 2019 Plan year: January 1 to December 31	Original plan: June 1, 1960 Amended and restated plan: Effective January 1, 2010 Plan year: January 1 to December 31
Most recent amendment	Amendment adopted December 15, 2023.	
Status of the plan	The Plan is closed to new entrants (i.e., employees hired, rehired or transferred into an eligible position on or after January 1, 2018. On and after January 1, 2024 the plan does not provide future benefit accruals for active participants.	Effective December 31, 2006, eligibility and credited service were frozen.
Significant events that occurred during the year	The Union Hourly plan merged into the Production Plan on December 31, 2024.	

Schedule SB, Part V — Summary of Plan Provisions**Definitions – Union Hourly**

- Covered employees The Plan covers union employees at plants and elevators, Union PPD employees (excluding supervisors), Grain Miller Union employees, and Seaboard Allied Milling Union employees.
The following locations are closed to new participants:

<u>Location</u>	<u>Effective Date</u>
US-AgHorizons, Beardstown-1	January 1, 2013
US-Salt, Savage	January 1, 2013
US-Malt, Spiritwood	January 1, 2013
US-AgHorizons, East St. Louis	January 1, 2013
US-Deicing Technology, Avery Island	June 1, 2013
US-G&O North America, Des Moines-1	January 1, 2014
US-Dressings Sauces and Oils, Des Moines-1	January 1, 2014
US-G&O North America, Lafayette	January 1, 2014
US-G&O North America, Cedar Rapids-1	January 1, 2014
US-Corn Milling North America, Dayton	January 1, 2014
US-CGL Texturizing Solutions, Hammond	January 1, 2014
US- Cocoa & Chocolate NA, Lititz	January 1, 2014
US- Horizon Milling, Rush City	January 1, 2014
US-Horizon Milling, Saginaw	January 1, 2014
US- CGL Texturizing Solutions, Cedar Rapids W	June 1, 2014
US-CGO North America, Cedar Rapids W	June 1, 2014
US-G&O North America, Raleigh	June 1, 2014
US-Dressings Sauces and Oils, Sioux City	June 1, 2014
US-G&O North America, Sioux City	June 1, 2014
US-Salt, Akron	June 1, 2014

Schedule SB, Part V — Summary of Plan Provisions

<u>Location</u>	<u>Effective Date</u>
US-Corn Milling North America, Memphis-1	June 1, 2014
US-G&O North America, Iowa Falls	June 1, 2014
US-Horizon Milling, Albany	June 1, 2014
US-Salt, Hutchinson	June 1, 2014
US-G&O North America, Bloomington	June 1, 2014
US-Deicing Technology, Cleveland	June 1, 2014
US-Dressings Sauces and Oils, Fayetteville	February 1, 2015
US-G&O North America, Fayetteville	February 1, 2015
US-Corn Milling North America, Cedar Rapids-1	February 1, 2015
US-Cgl Animal Nutrition, Montgomery	February 1, 2015
US-AgHorizons United States, Memphis-1	February 1, 2015
US-AgHorizons United States, Choteau	August 1, 2015
US-AgHorizons United States, Katy	August 1, 2015
US-Corn Milling North America, Dayton	August 1, 2015
US-Corn Milling North America, Indianapolis	August 1, 2015
US-Salt, Newark-IAM	August 1, 2015
US-Salt, St. Clair	August 1, 2015
US-Dressings Sauces and Oils, Charlotte	February 1, 2016
US-Corn Milling North America, Paris	February 1, 2016
US-Industrial Oils and Lubricant, Chicago-Elev	February 1, 2016
US-AgHorizons United States, Savage	August 1, 2016
US-AgHorizons United States, Council Bluffs	August 1, 2016
US-Salt, Newark-Teamsters	February 1, 2017
US-G&O North America, Westwego	May 1, 2017
The Plan was closed to new participants for all other locations not listed above.	January 1, 2018

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	Equals years of Credited Service times the benefit level specified in the collective bargaining agreement.																																																																		
	Benefit accruals are frozen for the following locations:																																																																		
	<table> <tr> <th data-bbox="592 399 1169 430"><u>Location</u></th><th data-bbox="1201 399 1429 430"><u>Effective Date</u></th></tr> <tr><td data-bbox="592 441 1169 472">US-Corn Milling North America, Cedar Rapids-1</td><td data-bbox="1201 441 1429 472">February 1, 2018</td></tr> <tr><td data-bbox="592 483 1169 514">US-Salt, Savage</td><td data-bbox="1201 483 1429 514">August 1, 2018</td></tr> <tr><td data-bbox="592 525 1169 556">US-Cgl Animal Nutrition, Montgomery</td><td data-bbox="1201 525 1429 556">August 1, 2018</td></tr> <tr><td data-bbox="592 567 1169 598">US-AgHorizons United States, Beardstown-1</td><td data-bbox="1201 567 1429 598">February 1, 2019</td></tr> <tr><td data-bbox="592 609 1169 640">CASC NA BOSC, Cedar Rapids- East</td><td data-bbox="1201 609 1429 640">February 1, 2019</td></tr> <tr><td data-bbox="592 651 1169 682">CASC NA BOSC, East St. Louis, IL</td><td data-bbox="1201 651 1429 682">February 1, 2020</td></tr> <tr><td data-bbox="592 693 1169 724">CASC NA BOSC, Cedar Rapids West</td><td data-bbox="1201 693 1429 724">February 1, 2020</td></tr> <tr><td data-bbox="592 735 1169 766">CASC NA BOSC, Council Bluffs, IA</td><td data-bbox="1201 735 1429 766">February 1, 2020</td></tr> <tr><td data-bbox="592 777 1169 808">US-Salt, Akron, OH</td><td data-bbox="1201 777 1429 808">February 1, 2020</td></tr> <tr><td data-bbox="592 819 1169 850">US-AgHorizons United States, Kansas City</td><td data-bbox="1201 819 1429 850">March 15, 2020</td></tr> <tr><td data-bbox="592 861 1169 892">US-Salt, Hutchinson, KS</td><td data-bbox="1201 861 1429 892">May 1, 2020</td></tr> <tr><td data-bbox="592 903 1169 934">FIBI/SSNA (Corn Milling), Memphis, TN</td><td data-bbox="1201 903 1429 934">August 1, 2020</td></tr> <tr><td data-bbox="592 945 1169 976">CASCNA, Sioux City, IA</td><td data-bbox="1201 945 1429 976">August 1, 2020</td></tr> <tr><td data-bbox="592 987 1169 1018">CASC NA, Lafayette, IN</td><td data-bbox="1201 987 1429 1018">October 1, 2020</td></tr> <tr><td data-bbox="592 1029 1169 1060">US-Corn Milling North America, Dayton</td><td data-bbox="1201 1029 1429 1060">February 1, 2021</td></tr> <tr><td data-bbox="592 1071 1169 1102">CASCNA, Bloomington, IL</td><td data-bbox="1201 1071 1429 1102">August 1, 2021</td></tr> <tr><td data-bbox="592 1113 1169 1144">US-Dressings Sauces and Oils, Charlotte, NC</td><td data-bbox="1201 1113 1429 1144">August 1, 2021</td></tr> <tr><td data-bbox="592 1155 1169 1186">US-Cocoa & Chocolate NA, Lititz, PA</td><td data-bbox="1201 1155 1429 1186">February 1, 2022</td></tr> <tr><td data-bbox="592 1197 1169 1228">Starches & Sweeteners NA, Hammond, IN</td><td data-bbox="1201 1197 1429 1228">February 1, 2022</td></tr> <tr><td data-bbox="592 1239 1169 1270">Salt, St. Clair, MI</td><td data-bbox="1201 1239 1429 1270">March 16, 2022</td></tr> <tr><td data-bbox="592 1281 1169 1312">Salt, Cleveland, OH</td><td data-bbox="1201 1281 1429 1312">May 2, 2022</td></tr> <tr><td data-bbox="592 1323 1169 1354">CASC NA, Westwego, LA</td><td data-bbox="1201 1323 1429 1354">May 2, 2022</td></tr> <tr><td data-bbox="592 1365 1169 1396">Salt, Newark, CA</td><td data-bbox="1201 1365 1429 1396">July 1, 2022</td></tr> <tr><td data-bbox="592 1407 1169 1438">CASC NA BOSC, Savage, MN</td><td data-bbox="1201 1407 1429 1438">February 1, 2023</td></tr> <tr><td data-bbox="592 1449 1169 1480">Bio Industrial BOSC, Chicago, IL</td><td data-bbox="1201 1449 1429 1480">February 1, 2023</td></tr> <tr><td data-bbox="592 1491 1169 1522">US-Corn Milling North America, Indianapolis</td><td data-bbox="1201 1491 1429 1522">March 1, 2023</td></tr> <tr><td data-bbox="592 1533 1169 1564">Salt, Newark, CA</td><td data-bbox="1201 1533 1429 1564">March 1, 2023</td></tr> <tr><td data-bbox="592 1575 1169 1606">Food Solutions SST NA, Indianapolis, IN</td><td data-bbox="1201 1575 1429 1606">March 1, 2023</td></tr> <tr><td data-bbox="592 1617 1169 1648">Food Solutions SST NA, Dayton, OH</td><td data-bbox="1201 1617 1429 1648">March 1, 2023</td></tr> <tr><td data-bbox="592 1659 1169 1690">CASC/GEOS, Fayetteville, NC</td><td data-bbox="1201 1659 1429 1690">May 31, 2023</td></tr> <tr><td data-bbox="592 1701 1169 1732">Food Solutions SST NA, Paris, IL</td><td data-bbox="1201 1701 1429 1732">January 1, 2024</td></tr> <tr><td colspan="2" data-bbox="592 1743 1169 1803">As of January 1, 2024 benefits are frozen for all locations.</td></tr> </table>	<u>Location</u>	<u>Effective Date</u>	US-Corn Milling North America, Cedar Rapids-1	February 1, 2018	US-Salt, Savage	August 1, 2018	US-Cgl Animal Nutrition, Montgomery	August 1, 2018	US-AgHorizons United States, Beardstown-1	February 1, 2019	CASC NA BOSC, Cedar Rapids- East	February 1, 2019	CASC NA BOSC, East St. Louis, IL	February 1, 2020	CASC NA BOSC, Cedar Rapids West	February 1, 2020	CASC NA BOSC, Council Bluffs, IA	February 1, 2020	US-Salt, Akron, OH	February 1, 2020	US-AgHorizons United States, Kansas City	March 15, 2020	US-Salt, Hutchinson, KS	May 1, 2020	FIBI/SSNA (Corn Milling), Memphis, TN	August 1, 2020	CASCNA, Sioux City, IA	August 1, 2020	CASC NA, Lafayette, IN	October 1, 2020	US-Corn Milling North America, Dayton	February 1, 2021	CASCNA, Bloomington, IL	August 1, 2021	US-Dressings Sauces and Oils, Charlotte, NC	August 1, 2021	US-Cocoa & Chocolate NA, Lititz, PA	February 1, 2022	Starches & Sweeteners NA, Hammond, IN	February 1, 2022	Salt, St. Clair, MI	March 16, 2022	Salt, Cleveland, OH	May 2, 2022	CASC NA, Westwego, LA	May 2, 2022	Salt, Newark, CA	July 1, 2022	CASC NA BOSC, Savage, MN	February 1, 2023	Bio Industrial BOSC, Chicago, IL	February 1, 2023	US-Corn Milling North America, Indianapolis	March 1, 2023	Salt, Newark, CA	March 1, 2023	Food Solutions SST NA, Indianapolis, IN	March 1, 2023	Food Solutions SST NA, Dayton, OH	March 1, 2023	CASC/GEOS, Fayetteville, NC	May 31, 2023	Food Solutions SST NA, Paris, IL	January 1, 2024	As of January 1, 2024 benefits are frozen for all locations.	
<u>Location</u>	<u>Effective Date</u>																																																																		
US-Corn Milling North America, Cedar Rapids-1	February 1, 2018																																																																		
US-Salt, Savage	August 1, 2018																																																																		
US-Cgl Animal Nutrition, Montgomery	August 1, 2018																																																																		
US-AgHorizons United States, Beardstown-1	February 1, 2019																																																																		
CASC NA BOSC, Cedar Rapids- East	February 1, 2019																																																																		
CASC NA BOSC, East St. Louis, IL	February 1, 2020																																																																		
CASC NA BOSC, Cedar Rapids West	February 1, 2020																																																																		
CASC NA BOSC, Council Bluffs, IA	February 1, 2020																																																																		
US-Salt, Akron, OH	February 1, 2020																																																																		
US-AgHorizons United States, Kansas City	March 15, 2020																																																																		
US-Salt, Hutchinson, KS	May 1, 2020																																																																		
FIBI/SSNA (Corn Milling), Memphis, TN	August 1, 2020																																																																		
CASCNA, Sioux City, IA	August 1, 2020																																																																		
CASC NA, Lafayette, IN	October 1, 2020																																																																		
US-Corn Milling North America, Dayton	February 1, 2021																																																																		
CASCNA, Bloomington, IL	August 1, 2021																																																																		
US-Dressings Sauces and Oils, Charlotte, NC	August 1, 2021																																																																		
US-Cocoa & Chocolate NA, Lititz, PA	February 1, 2022																																																																		
Starches & Sweeteners NA, Hammond, IN	February 1, 2022																																																																		
Salt, St. Clair, MI	March 16, 2022																																																																		
Salt, Cleveland, OH	May 2, 2022																																																																		
CASC NA, Westwego, LA	May 2, 2022																																																																		
Salt, Newark, CA	July 1, 2022																																																																		
CASC NA BOSC, Savage, MN	February 1, 2023																																																																		
Bio Industrial BOSC, Chicago, IL	February 1, 2023																																																																		
US-Corn Milling North America, Indianapolis	March 1, 2023																																																																		
Salt, Newark, CA	March 1, 2023																																																																		
Food Solutions SST NA, Indianapolis, IN	March 1, 2023																																																																		
Food Solutions SST NA, Dayton, OH	March 1, 2023																																																																		
CASC/GEOS, Fayetteville, NC	May 31, 2023																																																																		
Food Solutions SST NA, Paris, IL	January 1, 2024																																																																		
As of January 1, 2024 benefits are frozen for all locations.																																																																			

Schedule SB, Part V — Summary of Plan Provisions**Definitions – Cerestar Hourly**

- Covered employees The Plan covers production and maintenance employees at the Hammond, Indiana plant who are covered by the Collective Bargaining Agreement.
- Participation Covered employees are eligible to participate after the completion of one hour of service.
The entry date is the day an employee first becomes eligible.
- Credited service Credited service is limited to 45 years or the service credited through October 1, 1988 if greater. One year of credited service is credited for each plan year in which the employee works 1,800 hours. Partial service credit is credited based on the following schedule:

<u>Completed Hours</u>	<u>Credited Service</u>
751 – 1,300	0.50 year
1,301 – 1,799	0.75 year

Partial credited service is credited in the years of hire and termination if less than 751 hours based on actual hours divided by 751 times 0.5. Credited service is also granted during certain periods of leave of absence.

Credited service was frozen as of December 31, 2006.

- Accrued benefit (monthly) Equals years of credited service times the benefit rate.

<u>Benefit Rate</u>	<u>Effective Date</u>
\$42.00	October 1, 2003
\$44.00	January 1, 2008
\$45.00	January 1, 2009
\$46.00	October 1, 2009
\$47.00	October 1, 2010
\$48.00	October 1, 2012
\$49.00	October 1, 2013

Schedule SB, Part V — Summary of Plan Provisions

Normal Retirement	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	Attainment of age 65	The first day of the calendar month coincident with or next following the Participant's 62nd birthday.
• Benefit	Accrued Benefit based upon a participant's years of Credited Service at retirement.	
Early Retirement	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	Unless otherwise specified in a collective bargaining agreement, Early Retirement is available after attainment of age 60 and completion of 20 years of continuous service. If specified in a collective bargaining agreement, Early Retirement is available after attainment of age 55 and completion of 10 years of continuous service. For Seaboard employees, Early Retirement is available after attainment of age 55.	Earlier of attained age 58 with 15 years of vesting service or total of age plus years of vesting service equal to 81 or more (Rule of 81).
• Benefit	The Accrued Benefit based on Credited Service to the Early Retirement Date. Unless otherwise required in a collective bargaining agreement, an unreduced benefit is payable at age 62 with a 4% per year reduction prior to age 62. For participants who retire prior to age 60 and completion of 20 years of continuous service, the benefit is reduced 7% per year between ages 60 and 65.	If the Participant satisfies the Rule of 81, the accrued benefit is unreduced. Otherwise, the accrued benefit is reduced 3% per year prior to the earlier of satisfying the Rule of 81 or attaining age 62.

Schedule SB, Part V — Summary of Plan Provisions

Deferred Vested	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
<ul style="list-style-type: none"> Eligibility 	Any participant with five years of continuous service is entitled to a vested benefit.	<p>Any Participant with five years of vesting service or has attained age 62 as an employee.</p> <p>Years of vesting service are any plan years in which an employee completes 1,000 hours of service. Vesting service is also granted during certain periods of a leave of absence. Partial credit is given in the years of employment and termination if less than 1,000 hours based on actual hours over 1,000.</p>
<ul style="list-style-type: none"> Benefit 	The Accrued Benefit based on Credited Service to the date of termination. If the Participant had the service required for Early Retirement at the time of termination, payments may commence prior to age 65, but not earlier than age 55. The accrued benefit is reduced 7% for each year benefits commence prior to age 65 with a floor of age 60 and an additional 4% for each year benefits commence prior to age 60. For Grain Miller employees, the reduction factor is 4% per year from age 65. For Seaboard employees, the reduction factor is 4% per year from age 62.	The vested accrued benefit is payable at the normal retirement date, or the same percentage of the vested accrued benefit is payable as for early retirement by an active Participant when the Participant has met the age and service requirements for payment of an early retirement benefit.

Schedule SB, Part V — Summary of Plan Provisions

Disability	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
<ul style="list-style-type: none"> Eligibility 	<p>The Participant must have attained age 45 and have 15 years of continuous service and meet the Plan's definition of Total and Permanent Disability. For Grain Miller employees and Seaboard employees, the participant must have 10 years of continuous service.</p>	<p>The Participant must have completed 10 years of vesting service and has exhausted sickness and accident benefits and meet the Plan's definition of Disability. Being disabled prior to October 1, 1991, is as defined in the Collective Bargaining Agreement in effect October 1, 1988. After that disabled means inability to engage in any occupation due to physical or mental impairment, expected to either result in death, or to continue indefinitely.</p>
<ul style="list-style-type: none"> Benefit 	<p>The Accrued Benefit based on Credited Service to the date of disability. Payments begin six months after the date of disability and cease upon the death or recovery of the Participant. The benefit payable from the pension Plan is reduced by disability benefits payable from the employer's Group Term Life Insurance program and from Workers Compensation. Certain minimum benefits apply for Grain Miller employees and Seaboard employees.</p>	<p>Equals years of credited service times \$36 effective October 1, 2003 payable as a lifetime annuity or as an actuarial equivalent optional form, until death or recovery.</p>

Schedule SB, Part V — Summary of Plan Provisions

Pre-Retirement Death	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	A Vested Participant who dies before benefit commencement and who has a surviving spouse	Vested Active Participant and spouse had been married at the date of the Participant's death.
• Benefit	The spouse is entitled to the benefit that would be payable if the Participant had separated from service on the date of death, survived to the earliest commencement date, commenced benefits on a 50% Joint and Survivor benefit, and then died one day after the earliest commencement date. Vested employees, upon attaining age 55, may elect 100% Joint and Survivor coverage rather than the automatic 50% coverage. This additional coverage, if elected, is paid for by the Participant by reducing the Accrued Benefit. Effective January 1, 2008, there is no additional charge for the 100% Joint and Survivor coverage for terminations or deaths on or after January 1, 2008.	Lifetime annuity payable immediately to the spouse actuarially equivalent to 50% of the Participant's accrued benefit. (If ten years or more service, no actuarial reductions).
Non-Active Pre-Retirement Death	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	N/A	Terminated Participant, with benefit receipt deferred, and spouse had been married for one year at the date of the Participant's death.
• Benefit	N/A	The spouse is entitled to the benefit that would be payable if the Participant had separated from service on the date of death, survived to the earliest commencement date, commenced benefits on a 50% Joint and Survivor benefit, and then died one day after the earliest commencement date.

Schedule SB, Part V — Summary of Plan Provisions

Form of Benefits	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Automatic form for unmarried participants	Single Life	10-year Certain and Life
• Automatic form for married participants	100% Joint and Survivor	50% Joint and Survivor
• Optional forms	Single Life and 50% and 100% Joint and Survivor; lump sum up to \$25,000	Single Life, 50%, 75% and 100% Joint and Survivor and 10-year Certain and Life; lump sum up to \$25,000
• Optional form conversion factors	Optional annuity forms of benefit are the actuarial equivalent of the normal form; effective January 1, 2013, actuarial equivalence is based on the RP2000 mortality table (blended 50% males and 50% females, projected to 2020 using Scale AA) and an interest rate of 5% (optional form cannot be less than accrued benefit as of December 31, 2012 based on the prior factors); lump sums based on applicable 417(e) mortality and interest rates (fourth month preceding the plan year)	
Miscellaneous		
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is \$280,000.	

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions – Former Meat Solutions Plan participants

Effective date	Effective January 1, 1971. Amended and restated effective January 1, 2019; adopted December 17, 2019. Plan year: January 1 to December 31.
Most recent amendment	Amendment adopted December 15, 2023.
Status of the plan	All locations are closed to new entrants; the plan provides no future benefit accruals for active participants at all locations.
Significant events that occurred during the year	The Meat Solutions plan merged into the Production Plan on December 31, 2024.

Schedule SB, Part V — Summary of Plan Provisions**Definitions**

- **Eligibility**
The Plan covers employees of Cargill Meat Solutions Corporation who are not participating in another qualified pension plan sponsored by the employer who meet the following requirements:
 - Employed in a bargaining class represented by a bargaining unit for collective bargaining purposes and the bargaining agreement provides for participation in the Plan.
 - A non-bargaining hourly class employee who was hired before January 1, 2011.

The following locations are closed to new participants:

Location	Effective Date
Nebraska City, NE	January 1, 2011
Plainview, TX	January 1, 2011
Schuyler, NE	January 1, 2011
Friona, TX	January 1, 2011
Fort Morgan, CO	June 1, 2011
Dodge City, KS	August 1, 2011
Hazleton, PA	March 1, 2012
Marshall, MO	July 1, 2012
Beardstown, IL	November 1, 2012
Albert Lea, MN	May 1, 2013
Beardstown, IL (Maintenance)	August 1, 2013
Ottumwa, IA	September 1, 2013

Effective September 1, 2013, all locations were closed to new participants.

- **Entry date**
January 1 following attainment of age 20½ and completion of 6 months of Eligibility Service.
- **Normal retirement age**
Attained age 65 and 5 years of service, but not later than attained age 70.
- **Normal retirement date**
The first day of the month on or after the date a participant attains Normal Retirement Age.

Schedule SB, Part V — Summary of Plan Provisions

- **Accrued benefit**

Past service credit plus:

1/12th of the product of (1) and (2).

(1) \$10.00

(2) The number of months of benefit accrual service after January 1, 1977 (and before January 1, 1980, for employees in Friona, TX or Plainview, TX).

Effective January 1, 1999, the benefit for employees in Beardstown, IL and Ottumwa, IA will be \$15.00 for accrual service earned between January 1, 1999 and January 1, 2004.

Effective January 1, 2004, the benefit for employees in Beardstown, IL and Ottumwa, IA will be \$20.00 for accrual service earned between January 1, 2004 and January 1, 2008.

Effective January 1, 2008, the benefit for employees in Beardstown, IL Operations Union class and Ottumwa, IA will be \$22.50 for accrual service earned between January 1, 2008 and January 1, 2011.

Effective January 1, 2009, the benefit for employees in Beardstown, IL Maintenance Union class will be \$22.50 for accrual service earned between January 1, 2009 and January 1, 2011.

Effective January 1, 2011, the benefit for employees in Beardstown, IL (both Operations and Maintenance classes) and Ottumwa, IA will be \$25.00 for accrual service earned after January 1, 2011.

Effective January 1, 2014 the benefit for employees in Beardstown, IL and Ottumwa, IA will be \$27.50 for accrual service earned after January 1, 2014.

Effective January 1, 1999, the benefit for employees in Nebraska City, NE will be \$15.00 for accrual service earned between January 1, 1999 and January 1, 2005.

Effective January 1, 2005, the benefit for employees in Nebraska City, NE will be \$20.00 for accrual service earned between January 1, 2005 and January 1, 2011.

Effective January 1, 2011, the benefit for employees in Nebraska City, NE will be \$22.50 for accrual service earned between January 1, 2011 and January 1, 2013.

Effective January 1, 2013, the benefit for employees in Nebraska City, NE will be \$25.00 for accrual service earned after January 1, 2013.

Effective February 29, 2016, the benefit for employees in Nebraska City, NE is frozen.

Schedule SB, Part V — Summary of Plan Provisions

-
- **Accrued benefit (cont.)**

Effective January 1, 1999, the benefit for employees in Marysville, CA will be \$15.00 for accrual service earned after January 1, 1999.

Effective January 1, 2000, the benefit for employees in Friona, TX and Plainview, TX will be \$15.00 for accrual service earned between January 1, 2000 and January 1, 2006.

Effective January 1, 2006, the benefit for employees in Friona, TX and Plainview, TX will be \$20.00 for accrual service earned between January 1, 2006 and January 1, 2011.

Effective January 1, 2011, the benefit for employees in Friona, TX and Plainview, TX will be \$22.50 for accrual service earned between January 1, 2011 and January 1, 2014.

Effective January 1, 2014, the benefit for employees in Friona, TX and Plainview, TX will be \$25.00 for accrual service earned after January 1, 2014.

Effective January 31, 2016, the accrued benefit for employees in Friona, TX is frozen.

Effective January 1, 2001, the benefit for employees in Ft. Morgan, CO will be \$15.00 for accrual service earned between January 1, 2001 and January 1, 2006.

Effective January 1, 2006, the benefit for employees in Ft. Morgan, CO will be \$20.00 for accrual service earned between January 1, 2006 and June 1, 2011.

Effective June 1, 2011, the benefit for employees in Ft. Morgan, CO will be \$25.00 for accrual service earned after June 1, 2011.

Effective August 31, 2016, the benefit for employees in Fort Morgan is frozen.

Effective January 1, 2001, the benefit for employees in Schuyler, NE will be \$15.00 for accrual service earned between January 1, 2001 and January 1, 2007.

Effective January 1, 2007, the benefit for employees in Schuyler, NE will be \$20.00 for accrual service earned between January 1, 2007 and January 1, 2011.

Effective January 1, 2011, the benefit for employees in Schuyler, NE will be \$22.50 for accrual service earned between January 1, 2011 and January 1, 2014.

Effective January 1, 2014, the benefit for employees in Schuyler, NE will be \$25.00 for accrual service earned after January 1, 2014.

Effective February 29, 2016, the benefit for employees in Schuyler, NE is frozen.
-

Schedule SB, Part V — Summary of Plan Provisions

-
- **Accrued benefit (cont.)**

Effective January 1, 2002, the benefit for employees in Dodge City, KS will be \$15.00 for accrual service earned between January 1, 2002 and January 1, 2007.

Effective January 1, 2007, the benefit for employees in Dodge City, KS will be \$20.00 for accrual service earned between January 1, 2007 and January 1, 2012.

Effective January 1, 2012, the benefit for employees in Dodge City, KS will be \$25.00 for service earned on and after December 1, 2012.

Effective July 31, 2016, the benefit for employees in Dodge City, KS is frozen.

Effective January 1, 2002, the benefit for employees in Hazelton, PA will be \$15.00 for accrual service earned between January 1, 2002 and January 1, 2007.

Effective January 1, 2007, the benefit for employees in Hazelton, PA will be \$20.00 for accrual service earned between January 1, 2007 and January 1, 2012.

Effective January 1, 2012, the benefit for employees in Hazelton, PA will be \$22.50 for accrual service earned between January 1, 2012 and January 1, 2014.

Effective January 1, 2014, the benefit for employees in Hazelton, PA will be \$25.00 for accrual service earned after January 1, 2014.

Effective February 28, 2017, the benefit for employees in Hazelton, PA is frozen.

Effective January 1, 2003, the benefit for employees in Marshall, MO will be \$15.00 for accrual service earned between January 1, 2003 and January 1, 2008.

Effective January 1, 2008, the benefit for employees in Marshall, MO will be \$20.00 for accrual service earned between January 1, 2008 and January 1, 2013.

Effective January 1, 2013, the benefit for employees in Marshall, MO will be \$22.50 for accrual service earned between January 1, 2013 and January 1, 2014.

Effective January 1, 2014, the benefit for employees in Marshall, MO will be \$25.00 for accrual service earned after January 1, 2014.

Effective August 31, 2017, the benefit for employees in Marshall, MO is frozen.

Effective January 1, 2009, the benefit for employees in Albert Lea, MN will be \$22.50 for accrual service earned between January 1, 2009 and January 1, 2011.

Effective January 1, 2011, the benefit for employees in Albert Lea, MN will be \$25.00 for accrual service earned after January 1, 2011.

Effective January 1, 2016, the benefit for employees in Albert Lea, MN will be \$27.50 for accrual service earned after January 1, 2016.
-

Schedule SB, Part V — Summary of Plan Provisions

	Effective April 30, 2018, the benefit for employees in Albert Lea, MN is frozen.																																				
	Effective June 30, 2018, the benefit for all participants at all locations whose benefit was not previously frozen is frozen.																																				
Normal Retirement																																					
• Benefit	Accrued Benefit as of the date of retirement.																																				
Early Retirement																																					
• Eligibility	Early Retirement is available after attainment of age 50.																																				
• Benefit	Accrued Benefit as of the Early Retirement Date multiplied by the vesting percentage and by the factor shown below:																																				
	<table><tr><td>Years Early</td><td>Factor</td><td>Years Early</td><td>Factor</td></tr><tr><td>0</td><td>1.0000</td><td>8</td><td>.6042</td></tr><tr><td>1</td><td>.9389</td><td>9</td><td>.5673</td></tr><tr><td>2</td><td>.8816</td><td>10</td><td>.5327</td></tr><tr><td>3</td><td>.8278</td><td>11</td><td>.5002</td></tr><tr><td>4</td><td>.7773</td><td>12</td><td>.4696</td></tr><tr><td>5</td><td>.7298</td><td>13</td><td>.4410</td></tr><tr><td>6</td><td>.6853</td><td>14</td><td>.4141</td></tr><tr><td>7</td><td>.6435</td><td>15</td><td>.3888</td></tr></table>	Years Early	Factor	Years Early	Factor	0	1.0000	8	.6042	1	.9389	9	.5673	2	.8816	10	.5327	3	.8278	11	.5002	4	.7773	12	.4696	5	.7298	13	.4410	6	.6853	14	.4141	7	.6435	15	.3888
Years Early	Factor	Years Early	Factor																																		
0	1.0000	8	.6042																																		
1	.9389	9	.5673																																		
2	.8816	10	.5327																																		
3	.8278	11	.5002																																		
4	.7773	12	.4696																																		
5	.7298	13	.4410																																		
6	.6853	14	.4141																																		
7	.6435	15	.3888																																		
Vested Termination																																					
• Eligibility	Participants at Albert Lea are 20% vested after 3 years, plus 20% per year thereafter, up to 100%. All other participants are 100% vested after 5 years of vesting service or attainment of age 65.																																				
• Benefit	Accrued Benefit as of the date of termination multiplied by the vesting percentage and by the Early Retirement Benefit factor.																																				
Disability																																					
• Eligibility	Active Participant becomes eligible for Social Security disability benefits.																																				
• Benefit	The monthly disability benefit is equal to 30 times the Participant's hourly rate of pay on the last day he was actively employed. Payments cease upon the earlier of (1) the Participant's retirement, (2) the Participant's Normal Retirement Date, (3) the Participant's death, or (4) the day following the date the Participant is no longer Disabled. At Normal Retirement, the Participant's Accrued Benefit becomes payable if it exceeds the disability benefit amount.																																				

Schedule SB, Part V — Summary of Plan Provisions

Death	
• Eligibility	A Vested Participant who dies before benefit commencement.
• Benefit	If the Participant is survived by a spouse, the benefit is an annuity to the spouse for an amount no less than would have been received had the participant elected a 50% joint and survivor benefit option, quit on the day of his death, lived to and retired on the earliest retirement date, then died the next day. If the Participant is not survived by a spouse, then the actuarial equivalent of the vested accrued benefit will be paid to the beneficiary in a lump sum.
Form of benefits	
• Automatic form for unmarried participants	15-year Certain annuity
• Automatic form for married participants	50% Joint and Survivor for married participants.
• Optional forms	Single life annuity, 50%, 66-2/3%, 75% and 100% Joint and Survivor annuity, 5, 10 and 15 year Certain and Life annuity and Certain annuity of at least 5 years, but not more than 15 years; lump sum up to \$25,000.
• Optional form conversion factors	Optional annuity forms of benefit are the actuarial equivalent of the normal form; effective January 1, 2013, actuarial equivalence is based on the RP-2000 mortality table (blended 50% males and 50% females, projected to 2020 using Scale AA) and an interest rate of 5% (optional form benefit cannot be less than the accrued benefit as of December 31, 2012 based on the prior factors); lump sums based on applicable 417(e) mortality and interest rates (fourth month preceding the plan year).
Miscellaneous	
• Maximum Benefits	Annual benefits may not exceeds the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is \$280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2025 are included in this valuation.

- **Most recent plan amendments included:** Amendment adopted December 13, 2024.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* Current active employees over age 65 are valued including accruals after age 65.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

Schedule SB, Part V — Summary of Plan Provisions

- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits: See below.*
 - *Plan amendments: See above.*
 - *Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.*
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2024 to 2025.

The Union Hourly and Meat Solutions plans merged into the Production Plan on December 31, 2024.

Plan Name	Cargill, Incorporated and Associated Companies Pension Plan for Production Employees
Plan Sponsor EIN	41-0177680
ERISA Plan #	004
Plan Year Ending	December 31, 2025

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Schedule SB, line 32 —Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2025 installment
2025	\$	45,129,974	15	\$ 4,159,571
Total, full plan year	\$	45,129,974		\$ 4,159,571
Total, short plan year		N/A		2,079,786

Schedule SB, Part V —Change in Actuarial Assumptions

Non-prescribed actuarial assumption changes since prior valuation

The following changes were made since the January 1, 2024 valuation:

- The expense component of normal cost was changed from \$600,000 to \$2,400,000 to reflect our expectations for the current plan year.
- The long-term rate of return on assets was changed from 5.91% to 6.42%.