Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ADM RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/28/1943

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)
ARCHER DANIELS MIDLAND COMPANY

P.O. BOX 1470
DECATUR, IL 62525

2b Employer Identification Number (EIN)
41-0129150

2c Plan Sponsor's telephone number
312-634-8140

2d Business code (see instructions)
311900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	EMILY NUNEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	10901
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	8460
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8258
b	Retired or separated participants receiving benefits	**6b**	631
c	Other retired or separated participants entitled to future benefits	**6c**	1986
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10875
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	113
f	Total. Add lines **6d** and **6e**.	**6f**	10988
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	477
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ADM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ARCHER DANIELS MIDLAND COMPANY

D Employer Identification Number (EIN)
41-0129150

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	671492547
b Actuarial value	**2b**	684684006

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	533	156931782	156931782
b For terminated vested participants	1908	91286106	91286106
c For active participants	8460	427145845	441566876
d Total	10901	675363733	689784764

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**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	22823598
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	22823598

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/25/2026
Date

DANIELLE U. CALABRESE
Type or print name of actuary

26-08673
Most recent enrollment number

AON CONSULTING, INC.
Firm name

610-834-2100
Telephone number (including area code)

MSC# 17833
PO BOX 7505
FORT WASHINGTON, PA 19034

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	83969939
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11186393
9	Amount remaining (line 7 minus line 8)	0	72783546
10	Interest on line 9 using prior year's actual return of 0.13 %	0	94619
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	72878165

Part III Funding Percentages

14	Funding target attainment percentage	14	88.69 %
15	Adjusted funding target attainment percentage	15	88.69 %
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	100.83 %
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
12/30/2025	16000000	0			
			Totals ► 18(b)	16000000	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	15184641

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:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	22823598
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	77978923	7270789
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**	30094387

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	14909746	14909746

36 Additional cash requirement (line 34 minus line 35)	**36**	15184641
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	15184641
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ADM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ARCHER DANIELS MIDLAND COMPANY

D Employer Identification Number (EIN)
41-0129150

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: ADM MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): ARCHER DANIELS MIDLAND COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-1701181-004	M	725178115

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

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a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
ADM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARCHER DANIELS MIDLAND COMPANY

D Employer Identification Number (EIN)
41-0129150

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)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(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)	667343240	725178115
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	667343240	725178115
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	667343240	725178115

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)	20300000	
(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)		20300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(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)		63616677
(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		83916677
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26818066	
(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)		26818066
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		26818066
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		57098611
l Transfers of assets:			
(1) To this plan	2l(1)		736264
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582241.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
ADM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARCHER DANIELS MIDLAND COMPANY

D Employer Identification Number (EIN)
41-0129150

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): 36-1561860

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 | 579

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 20.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 77.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

Classification: Confidential

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

Financial Statements
(Modified Cash Basis)

Years Ended December 31, 2025 and 2024

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Classification: Confidential

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Report of Independent Auditors

The Benefit Plans Committee
ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of ADM Retirement Plan and ADM Pension Plan for Hourly-Wage Employees (the Plans), employee benefit plans 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) audits). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 Plans (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

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

A member firm of Ernst & Young Global Limited

- 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 the modified cash basis of accounting described in Note 2.
- 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plans 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.

Modified Cash Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management also is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plans, and determining that the Plans' transactions that are presented and disclosed in the financial statements are in conformity with the Plans' 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' 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 Plans' 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 certifications, 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 the modified cash basis of accounting described in Note 2.

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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 the modified cash basis of accounting.

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

Ernst & Young LLP

October 7, 2026

A member firm of Ernst & Young Global Limited

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

Statements of Net Assets Available for Benefits
(Modified Cash Basis)

	December 31 , 2025	
	Retirement Plan	**Hourly Plan**
Assets		
Interest in Master Trust	$ 725,178,115	$ 279,065,419
Net assets available for benefits	$ 725,178,115	$ 279,065,419

	December 31 , 2024	
	Retirement Plan	**Hourly Plan**
Assets		
Interest in Master Trust	$ 667,343,240	$ 251,249,198
Net assets available for benefits	$ 667,343,240	$ 251,249,198

See accompanying notes.

Classification: Confidential

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)

	Year Ended December 31, 2025	
	Retirement Plan	**Hourly Plan**
Additions:		
Employer contributions	$ 20,300,000	$ 20,000,000
Net investment gain from Master Trust	65,129,978	24,577,404
	85,429,978	44,577,404
Deductions:		
Pension benefit payments	26,818,066	15,454,358
Miscellaneous	3,752	1,441
Trust fees and commissions	1,509,549	569,120
	28,331,367	16,024,919
Net increase before transfers from (to) qualified plans	57,098,611	28,552,485
Transfer from other qualified plans	736,264	-
Transfer to other qualified plans	-	(736,264)
Net increase	57,834,875	27,816,221
Net assets available for benefits at beginning of year	667,343,240	251,249,198
Net assets available for benefits at end of year	$ 725,178,115	$ 279,065,419

See accompanying notes.

Classification: Confidential

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)

	Year Ended December 31, 2024	
	Retirement Plan	**Hourly Plan**
Additions:		
Employer contributions	$ -	$ -
Net investment gain from Master Trust	2,282,006	878,644
	2,282,006	878,644
Deductions:		
Pension benefit payments	17,009,270	9,870,181
Trust fees and commissions	1,395,524	531,660
	18,404,794	10,401,841
Net decrease before transfers from (to) qualified plans	(16,122,788)	(9,523,197)
Transfer from other qualified plans	852,836	-
Transfer to other qualified plans	-	(852,836)
Net decrease	(15,269,952)	(10,376,033)
Net assets available for benefits at beginning of year	682,613,192	261,625,231
Net assets available for benefits at end of year	$ 667,343,240	$ 251,249,198

See accompanying notes.

Classification: Confidential

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

Notes to Financial Statements
(Modified Cash Basis)

1. Description of the Plans

The accompanying financial statements comprise the ADM Retirement Plan (the Retirement Plan) and the ADM Pension Plan for Hourly-Wage Employees (the Hourly Plan) (collectively, the Plans) of Archer-Daniels-Midland Company (ADM or the Company) that participate in the Archer Daniels Midland Master Retirement Trust (the Master Trust).

The Company's funding policy with respect to the Plans is to contribute at least the necessary amount each year to meet the minimum amount required by the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plans have met the minimum funding requirements established by the federal government for the years ended December 31, 2025 and 2024. The Company contributed $25,000,000 million to the plans in December 2025 for the year ended December 31, 2025. The Company contributed $15,300,000 million in September 2025 for the year ended December 31, 2024.

The Company is free to terminate the Plans at any time, subject to the provisions of ERISA and the collective bargaining agreements. In the event of the termination of the Plans, the net assets of the Plans shall be allocated to provide benefits in the order of priority prescribed by ERISA. However, the Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits, subject to certain limitations prescribed by ERISA.

More complete information about the Plans, including vesting and benefit provisions, is contained in the plan documents available from the Company.

Certain prior period data has been reclassified in the Financial Statements and accompanying notes to conform to the current period presentation.

ADM Retirement Plan

The Retirement Plan is a defined benefit plan covering substantially all regular salaried employees of ADM and its participating affiliates.

From time to time, the assets and liabilities of acquired pension plans covering the salaried employees of acquired ADM subsidiaries or locations are merged into the Retirement Plan, as is the policy of ADM.

Classification: Confidential

1. Description of the Plans (continued)

ADM Pension Plan for Hourly-Wage Employees

The Hourly Plan is a defined benefit plan covering those employees of ADM and its participating affiliates working at participating locations (as described in the plan document) and paid on an hourly rate basis. The Hourly Plan provisions for those locations that are not represented by a collective bargaining agreement, as well as those represented by a collective bargaining agreement, have been modified by the addition of appendices to the Hourly Plan specifying those provisions for the locations that differ from the corresponding provisions of the basic plan provisions.

From time to time, the assets and liabilities of acquired pension plans covering the hourly employees of acquired ADM businesses are merged into the Hourly Plan, as is the policy of ADM.

2. Significant Accounting Policies

Basis of Accounting

The accounting records of the Plans are maintained on a modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis, investments are recorded at fair value, and transactions are recorded when cash is received or paid rather than in the time period in which income is earned or expenses are incurred.

Benefits Paid

Benefits are recorded when paid.

Investments

The Plans' investments held in the Master Trust are stated at fair value. Fair value is defined as 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. Further information regarding the valuation techniques used to measure the fair value of investment assets held in the Master Trust is included in Note 4.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Master Trust's gains and losses on investments bought and sold, as well as held, during the year.

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2. Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions, attributable under the Plans' provisions to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances, including retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employee service rendered through the valuation date.

ADM Retirement Plan

On July 31, 2017, the Company announced that all participants in the Retirement Plan began accruing benefits under the cash balance formula effective January 1, 2022, while maintaining their frozen traditional formula accrued benefit. Salaried employees with less than five years of service before January 1, 2009, participate in a point-based cash balance pension formula with a three-year vesting schedule.

Benefits for retired or terminated employees or their beneficiaries, under the traditional pension formula, are based on the employee's highest average monthly salary for 60 consecutive months out of the last 180 consecutive months of credited service. Benefits for retired or terminated employees or their beneficiaries under the cash balance pension formula are based on the employee's cash balance account.

ADM Pension Plan for Hourly-Wage Employees

Effective January 1, 2009, most non-bargaining hourly employees, as well as those represented by a collective bargaining agreement, who were hired prior to January 1, 2009, that have a pension plan at their location continued with the existing traditional pension formula.

Non-bargaining hourly employees who are hired or rehired on or after January 1, 2009, participate in a point-based cash balance pension formula. Employees represented by a collective bargaining agreement who were hired or rehired on or after January 1, 2009, participate in the pension formula applicable to their respective location.

Benefits for retired or terminated employees or their beneficiaries, under the traditional formula, are based on the applicable benefit level and the employees' credited service as determined by hours worked. Benefits for retired or terminated employees or their beneficiaries under the cash balance pension formula are based on the employee's cash balance account.

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2. Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Plan Expenses

All costs and expenses incurred in connection with the operation of the Plans with regard to the purchase and sale of investments, as well as certain professional fees, are paid out of the Master Trust. Other administrative expenses and actuarial and audit fees are paid by ADM, the plan sponsor.

3. Master Trust Investment Information

The investment information disclosed in the accompanying financial statements for the Plans and Master Trust, including investments held at December 31, 2025 and 2024, and net appreciation/(depreciation) in fair value of investments, interest, dividends and investment expenses for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Northern Trust Company, the custodian.

The Plans' investments are held in the Master Trust established for the investment of assets of the Plans. Each participating retirement plan has an undivided interest in the Master Trust. The Retirement Plan's and Hourly Plan's interest in the net assets of the Master Trust was approximately 72% and 28%, respectively, at December 31, 2025 and 73% and 27%, respectively, at December 31, 2024.

Investment income (loss) and expenses are allocated among the Plans based upon each plan's pro rata share in the net assets of the Master Trust.

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3. Master Trust Investment Information (continued)

The following tables present the Master Trust balances and the Plans' interest in the Master Trust balances as of December 31, 2025 and 2024:

	December 31, 2025		
	Master Trust	**Retirement Plan Interest in Master Trust Balances**	**Hourly Plan Interest in Master Trust Balances**
Investments			
Common stock	$ 36,699,145	$ 26,500,959	$ 10,198,186
Mutual funds	64,105,372	46,291,374	17,813,998
Common collective trust funds	139,334,583	100,615,425	38,719,158
U.S. Treasury instruments	245,606,407	177,355,776	68,250,631
U.S. government agency, state and local government bonds	53,023,531	38,289,023	14,734,508
Corporate debt instruments	545,744,737	394,089,806	151,654,931
Other	56,736,823	40,970,443	15,766,380
	$ 1,141,250,598	$ 824,112,806	$ 317,137,792
Pending transactions (net purchases and sales)	(146,409,223)	(105,724,120)	(40,685,103)
Income receivable	9,402,159	6,789,429	2,612,730
	$ 1,004,243,534	$ 725,178,115	$ 279,065,419

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3. Master Trust Investment Information (continued)

	December 31, 2024		
	Master Trust	**Retirement Plan Interest in Master Trust Balances**	**Hourly Plan Interest in Master Trust Balances**
Investments			
Common stock	$ 35,769,270	$ 25,985,823	$ 9,783,447
Mutual funds [(1)]	57,500,695	41,773,369	15,727,326
Common collective trust funds [(1)]	112,241,889	81,542,001	30,699,888
U.S. Treasury instruments	251,035,527	182,373,439	68,662,088
U.S. government agency, state and local government bonds	45,527,189	33,074,801	12,452,388
Corporate debt instruments	511,063,764	371,279,943	139,783,821
Other	29,737,477	21,603,818	8,133,659
	$ 1,042,875,811	$ 757,633,194	$ 285,242,617
Pending transactions (net purchases and sales)	(133,097,798)	(96,693,498)	(36,404,300)
Income receivable	8,814,425	6,403,544	2,410,881
	$ 918,592,438	$ 667,343,240	$ 251,249,198

[(1)] Certain amounts presented in the prior period as mutual funds have been revised to be presented as common collective trust funds.

Summarized financial information with respect to the Master Trust's net investment income is as follows for the years ended December 31, 2025 and 2024:

	Years Ended December 31	
	2025	**2024**
Net realized and unrealized appreciation (depreciation) in fair value of investments	$ 55,407,620	$ (29,313,753)
Interest and dividend income	34,299,762	32,474,403
	$ 89,707,382	$ 3,160,650

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4. Fair Value Measurements

The Master Trust assets are valued at fair value as required by ASC Topic 820. ASC 820 establishes a framework for measuring fair value. That framework 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels are described below:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are observable, including Level 1 prices that have been adjusted, quoted prices for similar assets or liabilities, quoted prices in markets that are less active than traded exchanges, and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Inputs are unobservable and are supported by little or no market activity and are a significant component of the fair value of the assets or liabilities.

Following is a description of the valuation techniques and inputs used for investments measured at fair value, including the general classification of such investments pursuant to the valuation hierarchy:

Common stock:
Equity securities are valued based on quoted exchange prices and are classified within Level 1 of the valuation hierarchy.

Mutual funds:
Mutual funds are valued at the closing price reported on the active market on which they are traded and are classified within Level 1 of the valuation hierarchy.

Common collective trust (CCT) funds:
The investments in CCTs are comprised of U.S. and international equity, fixed income, and other securities, including certain equity index funds. These investments are generally valued at the net asset value (NAV) provided by the administrators of the funds. To the extent a CCT's NAV is determined and published daily and is the basis for current transactions, the investment is determined to be measured at fair value and classified within Level 1 of the fair value hierarchy. Other CCTs, whose NAV is not considered a readily determinable fair value, are measured using the NAV practical expedient and are therefore not included within the fair value hierarchy.

U.S. Treasury instruments:
U.S. Treasury instruments are valued at the closing price reported on the active market on which they are traded and classified within Level 1 of the valuation hierarchy.

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4. Fair Value Measurements (continued)

U.S. government agency, state and local government bonds:
U.S. government agency obligations and state and municipal debt securities are valued using third-party pricing services and are classified within Level 2 of the valuation hierarchy.

Corporate debt instruments:
Corporate debt instruments are valued using third-party pricing services and are classified within Level 2 of the valuation hierarchy.

Other investments:
Other investments include cash and cash equivalents which are classified within Level 1 of the valuation hierarchy.

Other investments also include derivatives and commercial securities, which are all valued using pricing models maximizing the use of observable inputs for similar investments. This includes basing value on yields currently available for comparable securities of issuers with similar credit ratings. These investments are classified within Level 2 of the valuation hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the plan administrator of the Plans believes the valuation methods are appropriate and consistent with other market participants' methods, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Level 3 gains and losses:
There are no assets in the Plans classified as Level 3 in the fair value hierarchy at December 31, 2025 and 2024.

Classification: Confidential

4. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the investments included in the Master Trust at fair value as of December 31, 2025 and 2024.

	December 31, 2025			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock	$ 36,699,145	$ -	$ -	$ 36,699,145
Mutual funds / Common collective trust funds	162,156,309	-	-	162,156,309
U.S. Treasury instruments	245,606,407	-	-	245,606,407
U.S. government agency, state and local government bonds	-	53,023,531	-	53,023,531
Corporate debt instruments	-	545,744,737	-	545,744,737
Other	36,203,027	20,533,796	-	56,736,823
	$ 480,664,888	$ 619,302,064	$ -	$ 1,099,966,952
Investments measured at net asset value:				
Common collective trust funds				41,283,646
Total assets at fair value				$ 1,141,250,598

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4. Fair Value Measurements (continued)

	December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock	$ 35,769,270	$ -	$ -	$ 35,769,270
Mutual funds / Common collective trust funds	153,868,264	-	-	153,868,264
U.S. Treasury instruments	251,035,527	-	-	251,035,527
U.S. government agency, state and local government bonds	-	45,527,189	-	45,527,189
Corporate debt instruments	-	511,063,764	-	511,063,764
Other	12,447,174	17,290,303	-	29,737,477
Total assets at fair value	$ 453,120,235	$ 573,881,256	$ -	$ 1,027,001,491
Investments measured at net asset value:				
Common collective trust funds				15,874,320
Total assets at fair value				$ 1,042,875,811

5. Accumulated Plan Benefits

The Plans' consulting actuaries estimate the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal or retirement) between the valuation date and the expected payment date.

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5. Accumulated Plan Benefits (continued)

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

	December 31, 2024	
	Retirement Plan	**Hourly Plan**
Actuarial present value of accumulated plan benefits:		
Participants and other beneficiaries currently receiving payments	$ 156,259,185	$ 75,104,649
Other participants	508,159,568	178,200,432
	664,418,753	253,305,081
Actuarial present value of non-vested benefits	14,000,682	7,754,209
Total actuarial present value of accumulated plan benefits	$ 678,419,435	$ 261,059,290

The following table shows the changes in accumulated plan benefits for the year ended December 31, 2024:

	December 31, 2024	
	Retirement Plan	**Hourly Plan**
Actuarial present value of accumulated plan benefits, beginning of year	$ 699,242,146	$ 263,011,085
Increase (decrease) during the year attributable to:		
Interest accumulated	34,265,685	12,700,254
Assumption changes	(64,260,305)	(18,809,411)
Plan Amendments	-	129,488
Benefits paid	(17,009,270)	(9,870,181)
Benefits accumulated and plan experience	26,181,179	13,898,055
Net decrease	(20,822,711)	(1,951,795)
Actuarial present value of accumulated plan benefits, end of year	$ 678,419,435	$ 261,059,290

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5. Accumulated Plan Benefits (continued)

The following actuarial assumptions are based on the presumption that the Plans will continue. In the event of a plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Significant assumptions underlying actuarial computations are:

Discount rate and cash balance interest rate:

	December 31, 2024	
	Retirement Plan	**Hourly Plan**
Discount rate	5.69%	5.63%
Cash balance interest rate	4.78%	4.78%

	December 31, 2023	
	Retirement Plan	**Hourly Plan**
Discount rate	4.96%	4.92%
Cash balance interest rate	4.03%	4.03%

Retirement age:

December 31, 2024

Retirement Plan		Hourly Plan	
Age(s)	**Rate**	**Age(s)**	**Rate**
55-58	3%	55-59	4%
59	6%	60	6%
60	8%	61	10%
61	12%	62 - 64	15%
62-64	18%	65 - 66	40%
65-69	25%	67 - 69	25%
70 and over	100%	70 and over	100%

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5. Accumulated Plan Benefits (continued)

December 31, 2023			
Retirement Plan		**Hourly Plan**	
Age(s)	**Rate**	**Age(s)**	**Rate**
55-58	3%	55-59	4%
59	6%	60	6%
60	8%	61	10%
61	12%	62 - 64	15%
62-64	18%	65 - 66	40%
65-69	25%	67 - 69	25%
70 and over	100%	70 and over	100%

Mortality – December 31, 2024:

Disabled lives:	Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021
Healthy lives:	Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021, with white collar adjustments for the Retirement Plan, and blue collar adjustments for the Hourly Plan

Mortality – December 31, 2023:

Disabled lives:	Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021
Healthy lives:	Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021, with white collar adjustments for the Retirement Plan, and blue collar adjustments for the Hourly Plan

6. Derivatives

In the normal course of operations, the Master Trust investment managers use derivative financial instruments (swaps, forwards and futures) to mitigate the risk of changes in interest rates and foreign currencies impacting the fair values of certain investments held by the Master Trust. These derivatives may involve, in varying degrees, elements of credit and market risks in excess of more traditional investment holdings, such as equity and debt instruments.

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6. Derivatives (continued)

The contract or notional amounts disclosed in this note and the amounts of realized and unrealized gains and losses on derivative instruments during the period presented below provide a measure of the involvement in such instruments but are not indicative of potential loss. The Master Trust fiduciaries do not anticipate any material adverse effect on the financial position of the Master Trust resulting from its use of these instruments.

Using derivative financial instruments means assuming counterparty credit risk. Counterparty credit risk relates to the loss the Master Trust would incur if a counterparty were to default on a derivative contract. The amount of counterparty credit exposure is limited to the unrealized gains, if any, on such derivative contracts.

The fair value of forwards and futures and the realized and unrealized gain or loss on forwards and futures were not material to the Master Trust at December 31, 2025 and 2024, and for the years then ended. The Plan has recorded interest rate swaps in an asset position of $3,761,611 and $5,920,357 and in a liability position of $2,413,849 and $3,149,144 as of December 31, 2025 and 2024, respectively. The fair value of these instruments is included in the investment in Master Trust balance on the statement of net assets available for benefits, and is reflected in the "other" balance in the fair value table in Note 4.

The notional amount represents the contract amount, not the amount at risk. The approximate notional amount of swaps within the Master Trust at December 31, 2025 and 2024, is as follows:

	December 31	
	2025	**2024**
Swaps	$ 344,858,000	$ 128,725,000

The following table presents net gain with respect to swaps. The gains are located on the statements of changes in net assets available for benefits as net investment gain from Master Trust.

	Years Ended December 31	
	2025	**2024**
Swaps	$ 1,437,944	$ 1,567,574

Classification: Confidential

7. Income Tax Status

The Plans have received determination letters from the Internal Revenue Service (IRS) dated June 29, 2021, stating the Plans are qualified under section 401(a) of the Internal Revenue Code (the Code) and, therefore, the Master Trust is exempt from taxation. Subsequent to this determination by the IRS, the Retirement Plan and Hourly Plan were amended. Once qualified, the Plans are required to operate in conformity with the Code to maintain their qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plans and recognize a tax liability if the Plans have taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plans and has concluded that there are no uncertain positions taken or expected to be taken. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 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 the assumptions and estimation process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. Subsequent Events

Management evaluated subsequent events for the Plans through October 7, 2026, the date that these financial statements were available to be issued.

Classification: Confidential

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	134 $72,332 $672	195 $78,122 $2,260	3							
25-29	182 $80,851 $783	458 $84,743 $3,872	157 $97,539 $9,436	3						
30-34	168 $96,179 $965	402 $98,879 $4,843	314 $101,262 $11,939	161 $120,897 $19,116	12					
35-39	143 $112,456 $1,277	374 $115,991 $6,019	242 $105,508 $13,351	256 $121,956 $23,196	160 $131,054 $26,847	11				
40-44	132 $124,629 $1,483	342 $124,637 $7,424	193 $120,756 $16,028	180 $128,385 $26,164	221 $138,536 $34,443	123 $137,979 $18,575	11			
45-49	100 $123,086 $2,006	265 $135,393 $8,464	143 $127,182 $18,447	133 $128,619 $26,645	112 $118,300 $31,702	168 $140,632 $15,607	138 $146,070 $14,510	3		
50-54	84 $114,545 $2,140	232 $127,296 $8,890	145 $143,665 $23,253	100 $122,220 $30,351	100 $121,234 $40,793	102 $130,053 $20,070	176 $146,999 $15,561	73 $140,731 $16,042	6	
55-59	59 $137,863 $2,743	185 $131,062 $9,636	130 $140,330 $26,148	87 $119,097 $35,253	88 $112,228 $44,090	88 $114,353 $20,073	102 $123,970 $15,538	125 $133,581 $16,194	61 $149,272 $17,758	4
60-64	36 $106,670 $2,006	117 $131,465 $11,079	88 $144,998 $28,994	88 $132,237 $41,188	68 $113,724 $48,723	63 $121,861 $22,952	50 $112,911 $13,538	61 $128,154 $16,401	45 $122,348 $14,496	32 $116,652 $13,441
65-69	8	36 $130,608 $11,424	31 $140,112 $34,632	24 $104,522 $33,712	24 $115,649 $60,650	18	10	19	9	14
70+		1	5	9	5	3	4	2		4

N-8,460

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Cash Balance Interest Crediting Rate	2025: 4.37% (average annual rate of interest on 30-year Treasury securities for October 2024) 2026+: 4.78% (end of month annual rate of interest on 30-year Treasury securities for December 2024)
Optional Payment Form Election Percentage	Traditional Plan Participants: Single Participants: 100% Life Annuity Married Participants: 20% Life Annuity, 30% Joint and 50% Survivor Annuity, 50% Joint and 100% Survivor Annuity Cash Balance Participants: Retirement from Active Status: 85% Lump Sum (40% in year of termination and 45% in year following termination), 15% Life Annuity Retirement from Deferred Status: 85% Lump Sum and 15% Life Annuity Termination: 65% Immediate Lump Sum (45% in year of termination and 20% in year following termination), 35% Deferred

	Golden Peanut Participants without Cash Balance: 75% Lump Sum, 10% Life Annuity, 5% Joint and 50% Survivor Annuity, 10% Joint and 100% Survivor Annuity
Optional Payment Form Conversion Interest Rate	Golden Peanut lump sums are based on segment rates used for minimum funding purposes and maximum tax purposes Conversion rate for all other payment forms is defined in the plan document
Optional Payment Form Conversion Mortality	Golden Peanut lump sums are based on current IRC section 417(e) table. Conversion mortality table for all other payment forms is defined in the plan document
Mortality Rates	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Retirement Rates	See Tables 2–5
Withdrawal Rates	See Tables 6-7
Disability Rates	See Table 8
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market

	values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.50%, limited to 5.74%
2024 Plan Year	6.50%, limited to 5.59%
2025 Plan Year	6.50%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	None
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	18.00%	45	4.50%
16	18.00%	46	4.50%
17	18.00%	47	4.50%
18	18.00%	48	4.50%
19	18.00%	49	4.50%
20	18.00%	50	4.00%
21	18.00%	51	4.00%
22	18.00%	52	4.00%
23	18.00%	53	4.00%
24	18.00%	54	4.00%
25	8.00%	55	3.00%
26	8.00%	56	3.00%
27	8.00%	57	3.00%
28	8.00%	58	3.00%
29	8.00%	59	3.00%
30	7.00%	60	3.00%
31	7.00%	61	3.00%
32	7.00%	62	3.00%
33	7.00%	63	3.00%
34	7.00%	64	3.00%
35	6.50%	65+	3.00%
36	6.50%		
37	6.50%		
38	6.50%		
39	6.50%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Table 2

Retirement Rates — Participants without a 12/31/2021 Frozen FAP Benefit (from Active Status)

Age	Rate
55	5.00%
56	5.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65	20.00%
66	20.00%
67	20.00%
68	25.00%
69	25.00%
70+	100.00%

Table 3

Retirement Rates — Participants without a 12/31/2021 Frozen FAP Benefit (from Terminated Vested Status)

Age	Rate
55	20.00%
56	20.00%
57	20.00%
58	20.00%
59	20.00%
60	15.00%
61	15.00%
62	15.00%
63	30.00%
64	30.00%
65+	100.00%

Table 4

Retirement Rates — Participants with a 12/31/2021 Frozen FAP Benefit (from Active Status)

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	6.00%
60	8.00%
61	12.00%
62	18.00%
63	18.00%
64	18.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 5

Retirement Rates — Participants with a 12/31/2021 Frozen FAP Benefit (from Terminated Vested Status)

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	6.00%
61	8.00%
62	10.00%
63	12.00%
64	25.00%
65+	100.00%

Table 6

Withdrawal Rates — Participants without a 12/31/2021 Frozen FAP Benefit

	Years of Service			
Age	**0**	**1**	**2**	**3**
20	22.00%	18.70%	18.70%	16.50%
21	22.00%	18.70%	18.70%	16.50%
22	22.00%	18.70%	18.70%	16.50%
23	22.00%	18.70%	18.70%	16.50%
24	22.00%	18.70%	18.70%	16.50%
25	18.50%	15.20%	15.20%	13.00%
26	18.50%	15.20%	15.20%	13.00%
27	18.50%	15.20%	15.20%	13.00%
28	18.50%	15.20%	15.20%	13.00%
29	18.50%	15.20%	15.20%	13.00%
30	15.50%	12.20%	12.20%	10.00%
31	15.50%	12.20%	12.20%	10.00%
32	15.50%	12.20%	12.20%	10.00%
33	15.50%	12.20%	12.20%	10.00%
34	15.50%	12.20%	12.20%	10.00%
35	13.30%	10.00%	10.00%	7.80%
36	13.30%	10.00%	10.00%	7.80%
37	13.30%	10.00%	10.00%	7.80%
38	13.30%	10.00%	10.00%	7.80%
39	13.30%	10.00%	10.00%	7.80%
40	13.30%	10.00%	10.00%	7.80%
41	13.30%	10.00%	10.00%	7.80%
42	13.30%	10.00%	10.00%	7.80%
43	13.30%	10.00%	10.00%	7.80%
44	13.30%	10.00%	10.00%	7.80%

Table 6 continued

Withdrawal Rates — Participants without a 12/31/2021 Frozen FAP Benefit

	Years of Service			
Age	**0**	**1**	**2**	**3**
45	13.30%	10.00%	10.00%	7.80%
46	13.30%	10.00%	10.00%	7.80%
47	13.30%	10.00%	10.00%	7.80%
48	13.30%	10.00%	10.00%	7.80%
49	13.30%	10.00%	10.00%	7.80%
50	13.30%	10.00%	10.00%	7.80%
51	13.30%	10.00%	10.00%	7.80%
52	13.30%	10.00%	10.00%	7.80%
53	13.30%	10.00%	10.00%	7.80%
54	13.30%	10.00%	10.00%	7.80%
55	18.50%	15.20%	15.20%	13.00%
56	18.50%	15.20%	15.20%	13.00%
57	18.50%	15.20%	15.20%	13.00%
58	18.50%	15.20%	15.20%	13.00%
59	18.50%	15.20%	15.20%	13.00%
60	20.50%	17.20%	17.20%	15.00%
61	20.50%	17.20%	17.20%	15.00%
62	20.50%	17.20%	17.20%	15.00%
63	20.50%	17.20%	17.20%	15.00%
64	20.50%	17.20%	17.20%	15.00%
65+	0.00%	0.00%	0.00%	0.00%

Table 7

Withdrawal Rates — Participants with a 12/31/2021 Frozen FAP Benefit

Age	Male	Female	Age
25	7.50%	50	3.00%
26	7.50%	51	3.00%
27	7.50%	52	3.00%
28	7.50%	53	3.00%
29	7.50%	54	3.00%
30	4.00%	55	3.00%
31	4.00%	56	3.00%
32	4.00%	57	3.00%
33	4.00%	58	3.00%
34	4.00%	59	3.00%
35	4.00%	60	3.00%
36	4.00%	61	3.00%
37	4.00%	62	3.00%
38	4.00%	63	3.00%
39	4.00%	64	3.00%
40	3.50%	65+	0.00%
41	3.50%		
42	3.50%		
43	3.50%		
44	3.50%		
45	3.25%		
46	3.25%		
47	3.25%		
48	3.25%		
49	3.25%		

Table 8

Disability Rates

Age	Male	Female	Age	Male	Female
20	0.02%	0.02%	45	0.11%	0.16%
21	0.02%	0.02%	46	0.12%	0.18%
22	0.02%	0.02%	47	0.14%	0.20%
23	0.02%	0.02%	48	0.17%	0.22%
24	0.02%	0.02%	49	0.19%	0.24%
25	0.02%	0.02%	50	0.22%	0.27%
26	0.02%	0.02%	51	0.26%	0.29%
27	0.02%	0.02%	52	0.31%	0.33%
28	0.02%	0.03%	53	0.36%	0.36%
29	0.02%	0.03%	54	0.41%	0.40%
30	0.02%	0.03%	55	0.46%	0.43%
31	0.02%	0.03%	56	0.52%	0.46%
32	0.02%	0.03%	57	0.58%	0.50%
33	0.02%	0.04%	58	0.64%	0.54%
34	0.02%	0.04%	59	0.70%	0.57%
35	0.03%	0.05%	60	0.77%	0.60%
36	0.03%	0.05%	61	0.84%	0.64%
37	0.03%	0.06%	62	0.92%	0.68%
38	0.04%	0.07%	63	1.01%	0.70%
39	0.05%	0.08%	64	1.10%	0.73%
40	0.05%	0.09%	65	0.00%	0.00%
41	0.06%	0.10%			
42	0.07%	0.11%			
43	0.08%	0.13%			
44	0.09%	0.15%			

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ADM RETIREMENT PLAN

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan 12/28/1943

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)

ARCHER DANIELS MIDLAND COMPANY

P.O. BOX 1470

DECATUR IL 62525

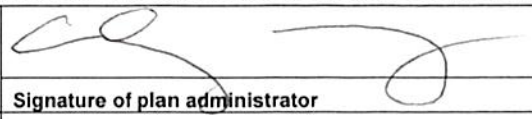
2b Employer Identification Number (EIN) 41-0129150

2c Plan Sponsor's telephone number 312-634-8140

2d Business code (see instructions) 311900

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

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

SIGN HERE		10/08/2026	Emily Nunez
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	10,901
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	8,460
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8,258
b	Retired or separated participants receiving benefits	**6b**	631
c	Other retired or separated participants entitled to future benefits	**6c**	1,986
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10,875
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	113
f	Total. Add lines **6d** and **6e**.	**6f**	10,988
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	477
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1C 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ADM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ARCHER DANIELS MIDLAND COMPANY

D Employer Identification Number (EIN)
41-0129150

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	671,492,547
b Actuarial value	**2b**	684,684,006

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	533	156,931,782	156,931,782
b For terminated vested participants	1,908	91,286,106	91,286,106
c For active participants	8,460	427,145,845	441,566,876
d Total	10,901	675,363,733	689,784,764

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**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	22,823,598
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	22,823,598

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

DANIELLE U. CALABRESE DUC
Signature of actuary

09/25/2026
Date

DANIELLE U. CALABRESE
Type or print name of actuary

2608673
Most recent enrollment number

Aon Consulting, Inc.
Firm name

610-834-2100
Telephone number (including area code)

MSC# 17833
PO Box 7505
Fort Washington PA 19034
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	83,969,939
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	11,186,393
9	Amount remaining (line 7 minus line 8)	0	72,783,546
10	Interest on line 9 using prior year's actual return of 0.13%	0	94,619
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.26%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	72,878,165

Part III Funding Percentages

14	Funding target attainment percentage	14	88.69%
15	Adjusted funding target attainment percentage	15	88.69%
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	100.83%
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
12/30/2025	16,000,000	0			
		Totals ► 18(b)	16,000,000	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	15,184,641

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	22,823,598
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	77,978,923	7,270,789
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**	30,094,387

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	14,909,746	14,909,746

36 Additional cash requirement (line 34 minus line 35)	**36**	15,184,641
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	15,184,641

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.40%	Interest Adjusted Contribution
December 30, 2025	$ 16,000,000	363	$ 15,184,641
Total Contribution	$ 16,000,000		$ 15,184,641

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

Participants without a 12/31/2021 frozen FAP benefit			(d)
(a)	(b)	(c)	Product
Age	Rate	Weight	(a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	10.00%	0.9025	5.19
58.5	10.00%	0.8123	4.75
59.5	10.00%	0.7310	4.35
60.5	10.00%	0.6579	3.98
61.5	10.00%	0.5921	3.64
62.5	10.00%	0.5329	3.33
63.5	10.00%	0.4796	3.05
64.5	10.00%	0.4317	2.78
65.5	20.00%	0.3885	5.09
66.5	20.00%	0.3108	4.13
67.5	20.00%	0.2486	3.36
68.5	25.00%	0.1989	3.41
69.5	25.00%	0.1492	2.59
70	100.00%	0.1119	7.83
		Weighted Average	62.94

Participants with a 12/31/2021 frozen FAP benefit			(d)
(a)	(b)	(c)	Product
Age	Rate	Weight	(a) × (b) × (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	6.00%	0.8853	3.16
60.5	8.00%	0.8322	4.03
61.5	12.00%	0.7656	5.65
62.5	18.00%	0.6737	7.58
63.5	18.00%	0.5525	6.31
64.5	18.00%	0.4530	5.26
65.5	25.00%	0.3715	6.08
66.5	25.00%	0.2786	4.63
67.5	25.00%	0.2090	3.53
68.5	25.00%	0.1567	2.68
69.5	25.00%	0.1175	2.04
70	100.00%	0.0882	6.17
		Weighted Average	63.65

	Average Age	% of Active Participants
Participants without a 12/31/2021 frozen FAP benefit	62.94	82.16%
Participants with a 12/31/2021 frozen FAP benefit	63.65	17.84%
Weighted Average Retirement Age	63.07	

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Cash Balance Interest Crediting Rate	2025: 4.37% (average annual rate of interest on 30-year Treasury securities for October 2024) 2026+: 4.78% (end of month annual rate of interest on 30-year Treasury securities for December 2024)
Optional Payment Form Election Percentage	Traditional Plan Participants: Single Participants: 100% Life Annuity Married Participants: 20% Life Annuity, 30% Joint and 50% Survivor Annuity, 50% Joint and 100% Survivor Annuity Cash Balance Participants: Retirement from Active Status: 85% Lump Sum (40% in year of termination and 45% in year following termination), 15% Life Annuity Retirement from Deferred Status: 85% Lump Sum and 15% Life Annuity Termination: 65% Immediate Lump Sum (45% in year of termination and 20% in year following termination), 35% Deferred

	Golden Peanut Participants without Cash Balance: 75% Lump Sum, 10% Life Annuity, 5% Joint and 50% Survivor Annuity, 10% Joint and 100% Survivor Annuity
Optional Payment Form Conversion Interest Rate	Golden Peanut lump sums are based on segment rates used for minimum funding purposes and maximum tax purposes Conversion rate for all other payment forms is defined in the plan document
Optional Payment Form Conversion Mortality	Golden Peanut lump sums are based on current IRC section 417(e) table. Conversion mortality table for all other payment forms is defined in the plan document
Mortality Rates	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Retirement Rates	See Tables 2–5
Withdrawal Rates	See Tables 6-7
Disability Rates	See Table 8
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market

	values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.50%, limited to 5.74%
2024 Plan Year	6.50%, limited to 5.59%
2025 Plan Year	6.50%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	None
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	18.00%	45	4.50%
16	18.00%	46	4.50%
17	18.00%	47	4.50%
18	18.00%	48	4.50%
19	18.00%	49	4.50%
20	18.00%	50	4.00%
21	18.00%	51	4.00%
22	18.00%	52	4.00%
23	18.00%	53	4.00%
24	18.00%	54	4.00%
25	8.00%	55	3.00%
26	8.00%	56	3.00%
27	8.00%	57	3.00%
28	8.00%	58	3.00%
29	8.00%	59	3.00%
30	7.00%	60	3.00%
31	7.00%	61	3.00%
32	7.00%	62	3.00%
33	7.00%	63	3.00%
34	7.00%	64	3.00%
35	6.50%	65+	3.00%
36	6.50%		
37	6.50%		
38	6.50%		
39	6.50%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Table 2

Retirement Rates — Participants without a 12/31/2021 Frozen FAP Benefit (from Active Status)

Age	Rate
55	5.00%
56	5.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65	20.00%
66	20.00%
67	20.00%
68	25.00%
69	25.00%
70+	100.00%

Table 3

Retirement Rates — Participants without a 12/31/2021 Frozen FAP Benefit (from Terminated Vested Status)

Age	Rate
55	20.00%
56	20.00%
57	20.00%
58	20.00%
59	20.00%
60	15.00%
61	15.00%
62	15.00%
63	30.00%
64	30.00%
65+	100.00%

Table 4

Retirement Rates — Participants with a 12/31/2021 Frozen FAP Benefit (from Active Status)

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	6.00%
60	8.00%
61	12.00%
62	18.00%
63	18.00%
64	18.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 5

Retirement Rates — Participants with a 12/31/2021 Frozen FAP Benefit (from Terminated Vested Status)

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	6.00%
61	8.00%
62	10.00%
63	12.00%
64	25.00%
65+	100.00%

Table 6

Withdrawal Rates — Participants without a 12/31/2021 Frozen FAP Benefit

	Years of Service			
Age	**0**	**1**	**2**	**3**
20	22.00%	18.70%	18.70%	16.50%
21	22.00%	18.70%	18.70%	16.50%
22	22.00%	18.70%	18.70%	16.50%
23	22.00%	18.70%	18.70%	16.50%
24	22.00%	18.70%	18.70%	16.50%
25	18.50%	15.20%	15.20%	13.00%
26	18.50%	15.20%	15.20%	13.00%
27	18.50%	15.20%	15.20%	13.00%
28	18.50%	15.20%	15.20%	13.00%
29	18.50%	15.20%	15.20%	13.00%
30	15.50%	12.20%	12.20%	10.00%
31	15.50%	12.20%	12.20%	10.00%
32	15.50%	12.20%	12.20%	10.00%
33	15.50%	12.20%	12.20%	10.00%
34	15.50%	12.20%	12.20%	10.00%
35	13.30%	10.00%	10.00%	7.80%
36	13.30%	10.00%	10.00%	7.80%
37	13.30%	10.00%	10.00%	7.80%
38	13.30%	10.00%	10.00%	7.80%
39	13.30%	10.00%	10.00%	7.80%
40	13.30%	10.00%	10.00%	7.80%
41	13.30%	10.00%	10.00%	7.80%
42	13.30%	10.00%	10.00%	7.80%
43	13.30%	10.00%	10.00%	7.80%
44	13.30%	10.00%	10.00%	7.80%

Table 6 continued

Withdrawal Rates — Participants without a 12/31/2021 Frozen FAP Benefit

	Years of Service			
Age	**0**	**1**	**2**	**3**
45	13.30%	10.00%	10.00%	7.80%
46	13.30%	10.00%	10.00%	7.80%
47	13.30%	10.00%	10.00%	7.80%
48	13.30%	10.00%	10.00%	7.80%
49	13.30%	10.00%	10.00%	7.80%
50	13.30%	10.00%	10.00%	7.80%
51	13.30%	10.00%	10.00%	7.80%
52	13.30%	10.00%	10.00%	7.80%
53	13.30%	10.00%	10.00%	7.80%
54	13.30%	10.00%	10.00%	7.80%
55	18.50%	15.20%	15.20%	13.00%
56	18.50%	15.20%	15.20%	13.00%
57	18.50%	15.20%	15.20%	13.00%
58	18.50%	15.20%	15.20%	13.00%
59	18.50%	15.20%	15.20%	13.00%
60	20.50%	17.20%	17.20%	15.00%
61	20.50%	17.20%	17.20%	15.00%
62	20.50%	17.20%	17.20%	15.00%
63	20.50%	17.20%	17.20%	15.00%
64	20.50%	17.20%	17.20%	15.00%
65+	0.00%	0.00%	0.00%	0.00%

Table 7

Withdrawal Rates — Participants with a 12/31/2021 Frozen FAP Benefit

Age	Male	Female	Age
25	7.50%	50	3.00%
26	7.50%	51	3.00%
27	7.50%	52	3.00%
28	7.50%	53	3.00%
29	7.50%	54	3.00%
30	4.00%	55	3.00%
31	4.00%	56	3.00%
32	4.00%	57	3.00%
33	4.00%	58	3.00%
34	4.00%	59	3.00%
35	4.00%	60	3.00%
36	4.00%	61	3.00%
37	4.00%	62	3.00%
38	4.00%	63	3.00%
39	4.00%	64	3.00%
40	3.50%	65+	0.00%
41	3.50%		
42	3.50%		
43	3.50%		
44	3.50%		
45	3.25%		
46	3.25%		
47	3.25%		
48	3.25%		
49	3.25%		

Table 8

Disability Rates

Age	Male	Female	Age	Male	Female
20	0.02%	0.02%	45	0.11%	0.16%
21	0.02%	0.02%	46	0.12%	0.18%
22	0.02%	0.02%	47	0.14%	0.20%
23	0.02%	0.02%	48	0.17%	0.22%
24	0.02%	0.02%	49	0.19%	0.24%
25	0.02%	0.02%	50	0.22%	0.27%
26	0.02%	0.02%	51	0.26%	0.29%
27	0.02%	0.02%	52	0.31%	0.33%
28	0.02%	0.03%	53	0.36%	0.36%
29	0.02%	0.03%	54	0.41%	0.40%
30	0.02%	0.03%	55	0.46%	0.43%
31	0.02%	0.03%	56	0.52%	0.46%
32	0.02%	0.03%	57	0.58%	0.50%
33	0.02%	0.04%	58	0.64%	0.54%
34	0.02%	0.04%	59	0.70%	0.57%
35	0.03%	0.05%	60	0.77%	0.60%
36	0.03%	0.05%	61	0.84%	0.64%
37	0.03%	0.06%	62	0.92%	0.68%
38	0.04%	0.07%	63	1.01%	0.70%
39	0.05%	0.08%	64	1.10%	0.73%
40	0.05%	0.09%	65	0.00%	0.00%
41	0.06%	0.10%			
42	0.07%	0.11%			
43	0.08%	0.13%			
44	0.09%	0.15%			

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

History of Plan

The Archer Daniels Midland Retirement Plan was established effective December 27, 1943, as a group annuity contract with the Equitable Life Assurance Society. Effective September 1, 1952, a separate plan was established for hourly employees.

In December 1954, a change was made in financing the plan from a deposit administrative group annuity contract to a trustee basis. No further contributions were made to the Equitable deposit administration fund. The existing deposit administration contract funds were used to purchase benefits upon retirement and such funds were sufficient to purchase the benefits of all participants who retired prior to July 31, 1963. The Trustee currently is the National City Bank of Minneapolis.

Effective January 1, 1968, the benefit formula was changed from a career average pay formula to a final average pay formula. The final average pay formula adopted was 1% of all pay plus ½% of pay in excess of an average Social Security wage base for all years of service up to 35 years.

Effective January 1, 1973, the method of integrating the benefit formula with Social Security was changed from a step rate basis (a higher benefit rate on pay over a wage base) to an offset basis (same benefit rate on all pay with the plan benefit reduced by some portion of Social Security benefits). The formula adopted was 56% of final average compensation minus 50% of primary Social Security, times the ratio of credited service to 35 years. In addition, a minimum benefit formula of 9.00 times credited service up to 35 years was added, the disability benefit was removed (now covered by an insured long-term disability plan), the retirement death benefit provisions were liberalized, and the eligibility provisions for vesting were liberalized.

Effective January 1, 1976, the plan was amended to comply with the Employee Retirement Income Security Act of 1974 (ERISA). These changes included providing the rule of 45 for vesting.

During 1978, the plan was amended retroactive to January 1, 1976, to increase the minimum benefit to $9.00 times credited service.

Effective January 1, 1983, the plan was amended to be in accordance with the maximum benefit rules of TEFRA.

The plan was amended effective August 1, 1984, to extend preretirement death coverage to terminated vested employees on an employee paid basis as required by the Retirement Equity Act.

Effective January 1, 1987, the plan was amended to be in accordance with the maximum benefit rules of TRA-86.

Effective January 1, 1989, in accordance with the Tax Reform Act of 1986, a five-year cliff vesting schedule was adopted and the maximum compensation taken into account in determining benefits was limited to $200,000 subject to future indexing.

During 1990, Collingwood Grain was merged into this plan. The benefit for former Collingwood Grain employees is based on the accrued benefit payable at age 65 as of December 31, 1989 with Collingwood Grain plus service from January 1, 1990 under the ADM Salaried Plan.

Effective December 15, 1990, Pfizer was merged into this plan. The benefit for former Pfizer employees is based on Pfizer plan provisions.

During 1992, Agri-Trans was merged into this plan. The benefit for former Agri-Trans employees is calculated in accordance with the ADM Salaried Plan.

Effective January 1, 1993, Dixie Portland salaried employees were merged into the plan. The benefit for former Dixie Portland employees is based on the larger of the accrued benefit payable at age 65 as of December 31, 1992, under Dixie Portland plan formula plus service from January 1, 1993, under the ADM Salaried Plan, or the ADM plan formula based on Dixie Portland and ADM service.

Effective January 1, 1993, the benefit for former Pfizer employees was changed to be the larger of the accrued benefit payable at age 65 as of December 31, 1992, under the Pfizer plan formula plus service from January 1, 1993, under the ADM Salaried Plan, or the ADM plan formula based on Pfizer and ADM service.

Effective January 1, 1996, the Premiere salaried employees were merged into the plan. The benefit for former Premiere employees is based on the larger of the accrued benefit payable at age 65 as of October 31, 1994, under the Premiere plan formula plus service from November 1, 1994, under the ADM salaried formula, or the ADM plan formula based on total service.

Effective September 30, 1996, Southern Cellulose salaried employees were merged into the plan. The benefit for former Southern Cellulose employees is based on the accrued benefit payable at age 65 of September 30, 1996 with Southern Cellulose plus the benefit for service from October 1, 1996 under the ADM Salaried Plan.

Effective May 31, 1997, Benson-Quinn employees were merged into the plan. The benefit for former Benson-Quinn employees is based on the accrued benefit payable at age 65 as of May 31, 1998 with Benson-Quinn plus service from June 1, 1998 under the ADM Salaried Plan.

Effective January 1, 1998, the ADM salaried plan benefit formula was changed to an excess step-rate formula of 36% of final average pay up to covered compensation plus 16.5% of final average pay in excess of covered compensation, reduced proportionately for service less the 30 years, plus 0.5% of final average pay times service over 30 years.

Effective December 31, 1999, the Moorman salaried employees and retired employees were merged into the plan. The Moorman salaried employees were granted the ADM salaried plan benefit for all years of service with Moorman and ADM.

Effective January 1, 2000, ADM unpurchased annuities previously purchased from an insurance carrier for former Moorman employees and will now pay trust benefits from the ADM plan. ADM also adopted a 415(d) COLA which increases the maximum benefit payable from a qualified plan and eliminated the two-plan limits from the qualified plan.

Effective December 31, 2001, the Consolidated Nutrition salaried employees were merged into the plan.

Effective January 1, 2009, employees who did not have five years of continuous service as of December 31, 2008, and all new hires on or after January 1, 2009 move to the cash balance formula. All other employees continue to have benefits calculated under the traditional formula.

Effective December 31, 2011, the Golden Peanut Pension Plan salaried group was merged into this plan.

Nonvested participants from CRS who were divested on May 1, 2017 were granted 100% vesting for their Salaried plan benefits.

On July 31, 2017, ADM announced that beginning January 1, 2022 all participants in the Salaried pension plan and the SERP will begin accruing benefits under the cash balance formula. Benefits for participants who were accruing under the final average pay formula froze as of December 31, 2021, including pay and service through that date.

The Company amended the plan and on October 29, 2018 entered into a binding agreement to purchase a group annuity contract from The Prudential Insurance Company of America ("Prudential"), irrevocably transferring the future benefit obligations and annuity administration for 3,841 retirees from the Plan to Prudential. The annuity contract purchase was completed on November 2, 2018. Participants who were in payment as of January 1, 2018 were included in this transaction. Prudential began making payments to these participants on January 1, 2019.

An early retirement window was offered to a group of ADM Salaried employees that were at least age 55 with five years of vesting service as of June 30, 2019. If a participant met those requirements, they were offered the following enhancement for pension benefits:

- For traditional final average pay participants, an additional three years of service was given in the calculation of the retirement benefit and an additional three years of age was given in determining the early retirement subsidy. Additionally, participants are eligible to receive their enhanced benefit as a lump sum option if commencement occurs before June 30, 2020.
- For participants eligible for the early retirement window and included in pay band 28+, their ADM Retirement Plan enhancements will be paid out of the SERP instead of the ADM Retirement Plan.
- For cash balance participants, the account balance as of the retirement date, plus and additional pay credit equal to 40% pay credit was given.

ADM amended the Plan and on March 26, 2021 entered into a binding agreement to purchase a group annuity contract from Principal ("Principal"), irrevocably transferring the future benefit obligations and annuity administration for certain retirees and term vesteds from the Plan to Principal. The annuity contract purchase was completed on April 1, 2021. Principal will be responsible for making payments due to these participants on and after July 1, 2021.

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

Summary of Plan Provisions

Effective Date	December 27, 1943. Amended and restated effective January 1, 1998 with certain amendments effective since restatement (most recent amendment 2017).
Eligibility for Participation	Full-time regular salaried employees of ADM or another participating employer are immediately eligible upon hire. Part-time, seasonal, or temporary salaried employees are eligible to participate after completing one year of eligibility service (i.e. after working 1000 hours during employee's first 12-months of employment or in a subsequent calendar year). Effective January 1, 2009, the cash balance formula will apply to the following participants: 1. Any eligible employee hired on or after January 1, 2009; 2. Any eligible employee who did not have five years of continuous service as of December 31, 2008. Effective January 1, 2022, the cash balance formula applies to all participants.
Eligibility for Benefits (Traditional Formula)	
Normal	Age 65.
Early	Age 55 and 10 years of continuous service. For former Pfizer employees, age 50 with 10 years credited service and 65 points
Disability	Eligible for long-term disability plan. For former Pfizer employees, five years of continuous service and eligible for long-term disability plan.
Deferred Vested	Five years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was married for at least one year and was eligible for a deferred vested benefit.
Eligibility for Benefits (Cash Balance Formula)	
Normal	Age 65.
Disability	Eligible for long-term disability plan.
Deferred Vested	Three years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was eligible for a deferred vested benefit.

Amount of Benefits (Traditional Formula)

Normal

A monthly amount equal to:

1. 36% of final average compensation, plus 16.5% of final average compensation in excess of covered compensation reduced proportionately for service less than 30 years; plus

2. 0.5% of final average compensation times service over 30 years.

Service and final average compensation are frozen as of December 31, 2021.

Early

The normal benefit, reduced for payments prior to age 65 based on the following table:

Age	Percentage
65	100.00%
64	97.00%
63	93.00%
62	88.00%
61	83.00%
60	78.00%
59	73.00%
58	68.00%
57	62.00%
56	56.00%
55	50.00%

Disability

The normal benefit payable at 65. Employee assumed to have continued employment to age 65 at same pay when disabled. Social Security is determined as though termination of employment occurred at the end of long-term disability and the participant has attained his normal retirement age.

Deferred Vested

The normal benefit payable at 65 accrued to date of termination. If payments commence prior to age 65, reduction is 6⅔% for each of the first five years and 3⅓% for each additional year. Benefits cannot begin before age 55. For former Pfizer employees, reduction is

	4% per year with benefits commencing no earlier than age 50.
Preretirement Surviving Spouse Annuity	
Death While Active and Before Eligible for Early Retirement	One-half of the vested benefit payable immediately to the surviving spouse until death. For former Pfizer employees, 50% of the amount the deceased participant would have been entitled to receive if the employee had survived to age 50 and then retired the day before death with a 50% joint and survivor annuity. The benefit is payable to the spouse for life and may commence no earlier than the participant's attainment of age 50.
Death While Active and After Eligible for Early Retirement	One-half of the vested benefit payable immediately to the spouse until death.
Death While Inactive and Before Benefit Commencement	50% of the amount the deceased participant would have been entitled to receive if the employee had retired if over 55 or survived to age 55 and then retired the day before death and chose the qualified joint and survivor annuity. The benefit is payable to the spouse for life and may commence no earlier than the participant's attainment of age 55. For former Pfizer employees, same as for active deaths.
Amount of Benefits (Cash Balance Formula)	
Initial Cash Balance Account Balance	An eligible employee who did not have five years of continuous service as of December 31, 2008 will have an initial account balance established as of January 1, 2009. It will equal the actuarial equivalent lump-sum value of his/her traditional formula accrued benefit as of December 31, 2008.

Pay Credits

The cash balance account will be credited with an amount equal to the applicable percentage based on the employees points as of the last day of the plan year (see table below) multiplied by compensation.

Points	Percentage
Less than 40	2.00%
At least 40 but less than 50	2.25%
At least 50 but less than 60	2.50%
At least 60 but less than 70	3.00%
At least 70 but less than 80	3.50%
80 or more	4.00%

Interest Credits

The employee's account shall be credited with interest, based on the beginning of year balance, which is added to the account balance at the end of the year. The credited interest rate is equal to the greater of the average annual interest rate on 30-year Treasury rate for third month prior to the beginning of the plan year or 1.95%.

Death Benefit for Vested Employees

Lump sum or actuarially equivalent life annuity paid to spouse or certified domestic partner. Lump sum for all other beneficiaries.

Forms of Payment

Normal Form

Without Spouse

Life annuity.

With Spouse

Actuarially reduced accrued benefit payable for employee's life, with 50% of such reduced amount payable during spouse's remaining lifetime following employee's death.

Optional Forms

Life annuity; 100%, 75%, and 50% joint and survivor. For former Pfizer employees, 100% and 50% joint and survivor, and Social Security level income options. For cash balance formula employees, a single lump-sum payment in addition to the other optional forms listed.

Credited Service

Full years and days of continuous service with a participating employer from date of acquisition. Credited service under the Traditional Formula is frozen as of December 31, 2021.

Definitions

Continuous Service	Uninterrupted service as an employee of one or more of the participating employers, affiliates and predecessor companies.
Compensation	Base compensation plus salary reduction contributions to the ADM 401(k)/ESOP, pre-tax contributions for medical, dental, vision, life insurance, health care and dependent care spending accounts, and for transportation and parking, overtime pay, sick pay, holiday pay, pay for jury duty and lump-sum payments in lieu of pay increases, vacation pay, excluding any vacation pay that is paid in lieu of time off, commissions and other compensation based on a percentage of sales, pay received directly from ADM during a leave of absence, including short-term disability payments paid directly by ADM and including payments made by ADM during military leave, not to exceed 12 continuous months or end of employment, whichever occurs first.
Covered Compensation	The average of the Social Security wage bases in place during the 35-year period ending with the year of attaining Social Security normal retirement age.
Final Average Compensation	Average monthly compensation for the 60 consecutive months during the last 180 consecutive months of service as a qualified employee that produce the highest average. Final average compensation is frozen as of December 31, 2021.
Primary Social Security Benefit	The primary old-age insurance benefit to which an employee is or would be entitled under the provisions of the Social Security Act then in effect, commencing at normal retirement date, assuming continued employment and pay at date of retirement or termination.

Former Golden Peanut Pension Plan — Salaried Employees Only

Provisions Through December 31, 2011	The following plan provisions apply for benefits accrued by Golden Peanut Salaried participants through December 31, 2011. After December 31, 2011, benefits are accrued under the salaried cash balance formula if the vesting service as of December 31, 2010 was less than five years; and under the salaried traditional formula if the vesting service as of December 31, 2010 was greater than or equal to five.
Effective Date	Established July 1, 1947 as the Cotton Producers Association Plan. Effective May 1, 2013, the Golden Peanut Pension Plan was spun-off. Most recent restatement effective January 1, 2008.
Eligibility for Participation	Each employee becomes a participant on the first day of the next month following attainment of age 21 and the completion of one year of service.
Eligibility for Benefits	
Normal	Age 65.
Early	Age 55.
Disability	Any age after completion of five years of continuous service.
Deferred Vested	Age 55 or any age after completion of five years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was married for at least one year and was eligible for a deferred vested benefit.
Amount of Benefits	
Normal	Employees with at least 30 years of credited service receive a benefit of 50% of final average compensation less 50% of primary Social Security benefit. Benefits are reduced on a pro rata basis for fewer than 30 years of credited service. The minimum monthly pension is $15.00 for each year of credited service. If an employee's age plus 90-point service totals 90 or more, the 50% of primary Social Security benefit offset above is reduced if the employee is below age 63.

Early	The normal benefit reduced by 5/12 of 1% for each month by which early retirement precedes age 65. If an employee's age plus 90-point service totals 90 or more, the benefit is unreduced.
Disability	The normal benefit at date of disability, with credited service continuing to accrue while disabled. The benefit payments commence when eligible for Social Security and continue as long as the employee is totally and permanently disabled.
Deferred Vested	The normal benefit accrued to date of termination, payable at the later of date of termination or age 55. If terminated at age 55 or older, the benefit is reduced 5/12 of 1% per month if payments commence after age 55 but before age 65. If terminated prior to age 55, the benefit is actuarially reduced.
Preretirement Surviving Spouse Annuity	One-half of the benefit the deceased participant would have received if he had retired the day before his death and elected the qualified joint and survivor option payable immediately to surviving spouse for life.
Forms of Payment	
Normal Form	
Without Spouse	Life annuity.
With Spouse	Already reduced accrued benefit payable for employee's life, with 50% of such reduced amount payable during spouse's remaining lifetime following employee's death.
Optional Form	If employee cancels normal form with spouse, the accrued benefit is not reduced and no benefit is payable to the spouse following the employee's death. 75% joint and survivor annuity, life annuity with 120 monthly payments guaranteed, one time lump sum payment and Social Security level income option are also available.
Credited Service	Each year of service with proportionate allowance for fractional years after meeting the eligibility requirements.

Compensation	Gross income including W-2 compensation, employee contributions to 401(k) plan, and salary reductions pursuant to a cafeteria plan, but excluding severance compensation, distributions from a nonqualified deferred compensation plan, and earnings in excess of the section 401(a)(17) recognizable pay limit.
Final Average Compensation	The average of the highest consecutive five years of compensation paid during the final 10 consecutive years of employment.
Primary Social Security Benefit	Estimated amount of employee's primary Social Security benefit based on the law in effect on the date the accrued benefit is determined.

Plan Changes Since the Prior Year

There have been no plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 4.03% (end of month annual rate of interest on 30-year Treasury securities for December 2023) to 4.37% (average annual rate of interest on 30-year Treasury securities for October 2024) for 2025 and 4.78% (end of month annual rate of interest on 30-year Treasury securities for December 2024) for 2026+.

This change was made to better reflect future expectations. This change did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
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Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	134 $72,332 $672	195 $78,122 $2,260	3							
25-29	182 $80,851 $783	458 $84,743 $3,872	157 $97,539 $9,436	3						
30-34	168 $96,179 $965	402 $98,879 $4,843	314 $101,262 $11,939	161 $120,897 $19,116	12					
35-39	143 $112,456 $1,277	374 $115,991 $6,019	242 $105,508 $13,351	256 $121,956 $23,196	160 $131,054 $26,847	11				
40-44	132 $124,629 $1,483	342 $124,637 $7,424	193 $120,756 $16,028	180 $128,385 $26,164	221 $138,536 $34,443	123 $137,979 $18,575	11			
45-49	100 $123,086 $2,006	265 $135,393 $8,464	143 $127,182 $18,447	133 $128,619 $26,645	112 $118,300 $31,702	168 $140,632 $15,607	138 $146,070 $14,510	3		
50-54	84 $114,545 $2,140	232 $127,296 $8,890	145 $143,665 $23,253	100 $122,220 $30,351	100 $121,234 $40,793	102 $130,053 $20,070	176 $146,999 $15,561	73 $140,731 $16,042	6	
55-59	59 $137,863 $2,743	185 $131,062 $9,636	130 $140,330 $26,148	87 $119,097 $35,253	88 $112,228 $44,090	88 $114,353 $20,073	102 $123,970 $15,538	125 $133,581 $16,194	61 $149,272 $17,758	4
60-64	36 $106,670 $2,006	117 $131,465 $11,079	88 $144,998 $28,994	88 $132,237 $41,188	68 $113,724 $48,723	63 $121,861 $22,952	50 $112,911 $13,538	61 $128,154 $16,401	45 $122,348 $14,496	32 $116,652 $13,441
65-69	8	36 $130,608 $11,424	31 $140,112 $34,632	24 $104,522 $33,712	24 $115,649 $60,650	18	10	19	9	14
70+		1	5	9	5	3	4	2		4

N-8,460

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	7,154,792	3,407,811	13,681,619	24,244,222
2026	13,050,269	2,402,111	11,554,133	27,006,513
2027	14,531,842	2,605,725	11,491,701	28,629,268
2028	16,426,778	2,915,817	11,428,333	30,770,928
2029	18,440,930	3,206,856	11,358,838	33,006,624
2030	20,435,272	3,609,431	11,277,394	35,322,097
2031	22,376,751	4,021,642	11,170,963	37,569,356
2032	24,183,714	4,353,663	11,073,051	39,610,428
2033	25,872,548	4,530,887	10,940,146	41,343,581
2034	27,400,430	5,076,095	10,816,543	43,293,068
2035	28,877,533	5,435,004	10,681,702	44,994,239
2036	30,511,668	5,867,105	10,530,504	46,909,277
2037	32,100,791	6,115,352	10,361,191	48,577,334
2038	33,520,134	6,614,832	10,171,894	50,306,860
2039	34,777,387	7,072,584	9,961,366	51,811,337
2040	35,894,550	7,507,414	9,726,970	53,128,934
2041	37,031,524	7,827,756	9,466,736	54,326,016
2042	37,717,808	8,223,261	9,179,605	55,120,674
2043	38,201,972	8,351,763	8,864,362	55,418,097
2044	38,491,877	8,672,934	8,520,210	55,685,021
2045	38,554,233	8,497,265	8,146,934	55,198,432
2046	38,399,422	8,541,984	7,754,592	54,695,998
2047	38,000,881	8,433,264	7,329,493	53,763,638
2048	37,469,884	8,349,217	6,881,917	52,701,018
2049	36,643,752	8,243,804	6,407,789	51,295,345
2050	35,739,987	8,009,494	5,917,735	49,667,216
2051	34,718,648	7,734,633	5,417,549	47,870,830
2052	33,435,284	7,395,004	4,915,620	45,745,908
2053	32,128,802	7,030,842	4,416,134	43,575,778
2054	30,663,559	6,802,167	3,926,208	41,391,934
2055	29,032,755	6,302,952	3,453,652	38,789,359
2056	27,509,718	6,017,590	3,004,772	36,532,080
2057	25,872,598	5,634,475	2,584,981	34,092,054
2058	24,212,302	5,278,883	2,198,605	31,689,790
2059	22,591,190	4,945,891	1,848,638	29,385,719

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	20,938,132	4,601,668	1,536,663	27,076,463
2061	19,324,952	4,264,393	1,262,938	24,852,283
2062	17,768,613	3,918,559	1,026,485	22,713,657
2063	16,250,320	3,610,370	825,342	20,686,032
2064	14,761,090	3,307,866	656,787	18,725,743
2065	13,368,742	3,016,932	517,577	16,903,251
2066	12,006,057	2,738,220	404,184	15,148,461
2067	10,711,060	2,467,012	313,039	13,491,111
2068	9,512,487	2,210,471	240,709	11,963,667
2069	8,387,258	1,966,310	183,986	10,537,554
2070	7,340,734	1,736,039	139,985	9,216,758
2071	6,377,877	1,520,977	106,184	8,005,038
2072	5,492,349	1,322,145	80,426	6,894,920
2073	4,688,943	1,140,244	60,926	5,890,113
2074	3,967,918	975,599	46,233	4,989,750

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 77,978,923	January 1, 2025	15	$ 7,270,789

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.40%	Interest Adjusted Contribution
December 30, 2025	$ 16,000,000	363	$ 15,184,641
Total Contribution	$ 16,000,000		$ 15,184,641

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Participants without a 12/31/2021 frozen FAP benefit			(d)
(a)	(b)	(c)	Product
Age	Rate	Weight	(a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	10.00%	0.9025	5.19
58.5	10.00%	0.8123	4.75
59.5	10.00%	0.7310	4.35
60.5	10.00%	0.6579	3.98
61.5	10.00%	0.5921	3.64
62.5	10.00%	0.5329	3.33
63.5	10.00%	0.4796	3.05
64.5	10.00%	0.4317	2.78
65.5	20.00%	0.3885	5.09
66.5	20.00%	0.3108	4.13
67.5	20.00%	0.2486	3.36
68.5	25.00%	0.1989	3.41
69.5	25.00%	0.1492	2.59
70	100.00%	0.1119	7.83
		Weighted Average	62.94

Participants with a 12/31/2021 frozen FAP benefit			(d)
(a)	(b)	(c)	Product
Age	Rate	Weight	(a) × (b) × (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	6.00%	0.8853	3.16
60.5	8.00%	0.8322	4.03
61.5	12.00%	0.7656	5.65
62.5	18.00%	0.6737	7.58
63.5	18.00%	0.5525	6.31
64.5	18.00%	0.4530	5.26
65.5	25.00%	0.3715	6.08
66.5	25.00%	0.2786	4.63
67.5	25.00%	0.2090	3.53
68.5	25.00%	0.1567	2.68
69.5	25.00%	0.1175	2.04
70	100.00%	0.0882	6.17
		Weighted Average	63.65

	Average Age	% of Active Participants
Participants without a 12/31/2021 frozen FAP benefit	62.94	82.16%
Participants with a 12/31/2021 frozen FAP benefit	63.65	17.84%
Weighted Average Retirement Age	63.07	

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

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2028	16,426,778	2,915,817	11,428,333	30,770,928
2029	18,440,930	3,206,856	11,358,838	33,006,624
2030	20,435,272	3,609,431	11,277,394	35,322,097
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2034	27,400,430	5,076,095	10,816,543	43,293,068
2035	28,877,533	5,435,004	10,681,702	44,994,239
2036	30,511,668	5,867,105	10,530,504	46,909,277
2037	32,100,791	6,115,352	10,361,191	48,577,334
2038	33,520,134	6,614,832	10,171,894	50,306,860
2039	34,777,387	7,072,584	9,961,366	51,811,337
2040	35,894,550	7,507,414	9,726,970	53,128,934
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2045	38,554,233	8,497,265	8,146,934	55,198,432
2046	38,399,422	8,541,984	7,754,592	54,695,998
2047	38,000,881	8,433,264	7,329,493	53,763,638
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2049	36,643,752	8,243,804	6,407,789	51,295,345
2050	35,739,987	8,009,494	5,917,735	49,667,216
2051	34,718,648	7,734,633	5,417,549	47,870,830
2052	33,435,284	7,395,004	4,915,620	45,745,908
2053	32,128,802	7,030,842	4,416,134	43,575,778
2054	30,663,559	6,802,167	3,926,208	41,391,934
2055	29,032,755	6,302,952	3,453,652	38,789,359
2056	27,509,718	6,017,590	3,004,772	36,532,080
2057	25,872,598	5,634,475	2,584,981	34,092,054
2058	24,212,302	5,278,883	2,198,605	31,689,790
2059	22,591,190	4,945,891	1,848,638	29,385,719

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
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2063	16,250,320	3,610,370	825,342	20,686,032
2064	14,761,090	3,307,866	656,787	18,725,743
2065	13,368,742	3,016,932	517,577	16,903,251
2066	12,006,057	2,738,220	404,184	15,148,461
2067	10,711,060	2,467,012	313,039	13,491,111
2068	9,512,487	2,210,471	240,709	11,963,667
2069	8,387,258	1,966,310	183,986	10,537,554
2070	7,340,734	1,736,039	139,985	9,216,758
2071	6,377,877	1,520,977	106,184	8,005,038
2072	5,492,349	1,322,145	80,426	6,894,920
2073	4,688,943	1,140,244	60,926	5,890,113
2074	3,967,918	975,599	46,233	4,989,750

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, Part V — Summary of Plan Provisions

History of Plan

The Archer Daniels Midland Retirement Plan was established effective December 27, 1943, as a group annuity contract with the Equitable Life Assurance Society. Effective September 1, 1952, a separate plan was established for hourly employees.

In December 1954, a change was made in financing the plan from a deposit administrative group annuity contract to a trustee basis. No further contributions were made to the Equitable deposit administration fund. The existing deposit administration contract funds were used to purchase benefits upon retirement and such funds were sufficient to purchase the benefits of all participants who retired prior to July 31, 1963. The Trustee currently is the National City Bank of Minneapolis.

Effective January 1, 1968, the benefit formula was changed from a career average pay formula to a final average pay formula. The final average pay formula adopted was 1% of all pay plus ½% of pay in excess of an average Social Security wage base for all years of service up to 35 years.

Effective January 1, 1973, the method of integrating the benefit formula with Social Security was changed from a step rate basis (a higher benefit rate on pay over a wage base) to an offset basis (same benefit rate on all pay with the plan benefit reduced by some portion of Social Security benefits). The formula adopted was 56% of final average compensation minus 50% of primary Social Security, times the ratio of credited service to 35 years. In addition, a minimum benefit formula of 9.00 times credited service up to 35 years was added, the disability benefit was removed (now covered by an insured long-term disability plan), the retirement death benefit provisions were liberalized, and the eligibility provisions for vesting were liberalized.

Effective January 1, 1976, the plan was amended to comply with the Employee Retirement Income Security Act of 1974 (ERISA). These changes included providing the rule of 45 for vesting.

During 1978, the plan was amended retroactive to January 1, 1976, to increase the minimum benefit to $9.00 times credited service.

Effective January 1, 1983, the plan was amended to be in accordance with the maximum benefit rules of TEFRA.

The plan was amended effective August 1, 1984, to extend preretirement death coverage to terminated vested employees on an employee paid basis as required by the Retirement Equity Act.

Effective January 1, 1987, the plan was amended to be in accordance with the maximum benefit rules of TRA-86.

Effective January 1, 1989, in accordance with the Tax Reform Act of 1986, a five-year cliff vesting schedule was adopted and the maximum compensation taken into account in determining benefits was limited to $200,000 subject to future indexing.

During 1990, Collingwood Grain was merged into this plan. The benefit for former Collingwood Grain employees is based on the accrued benefit payable at age 65 as of December 31, 1989 with Collingwood Grain plus service from January 1, 1990 under the ADM Salaried Plan.

Effective December 15, 1990, Pfizer was merged into this plan. The benefit for former Pfizer employees is based on Pfizer plan provisions.

During 1992, Agri-Trans was merged into this plan. The benefit for former Agri-Trans employees is calculated in accordance with the ADM Salaried Plan.

Effective January 1, 1993, Dixie Portland salaried employees were merged into the plan. The benefit for former Dixie Portland employees is based on the larger of the accrued benefit payable at age 65 as of December 31, 1992, under Dixie Portland plan formula plus service from January 1, 1993, under the ADM Salaried Plan, or the ADM plan formula based on Dixie Portland and ADM service.

Effective January 1, 1993, the benefit for former Pfizer employees was changed to be the larger of the accrued benefit payable at age 65 as of December 31, 1992, under the Pfizer plan formula plus service from January 1, 1993, under the ADM Salaried Plan, or the ADM plan formula based on Pfizer and ADM service.

Effective January 1, 1996, the Premiere salaried employees were merged into the plan. The benefit for former Premiere employees is based on the larger of the accrued benefit payable at age 65 as of October 31, 1994, under the Premiere plan formula plus service from November 1, 1994, under the ADM salaried formula, or the ADM plan formula based on total service.

Effective September 30, 1996, Southern Cellulose salaried employees were merged into the plan. The benefit for former Southern Cellulose employees is based on the accrued benefit payable at age 65 of September 30, 1996 with Southern Cellulose plus the benefit for service from October 1, 1996 under the ADM Salaried Plan.

Effective May 31, 1997, Benson-Quinn employees were merged into the plan. The benefit for former Benson-Quinn employees is based on the accrued benefit payable at age 65 as of May 31, 1998 with Benson-Quinn plus service from June 1, 1998 under the ADM Salaried Plan.

Effective January 1, 1998, the ADM salaried plan benefit formula was changed to an excess step-rate formula of 36% of final average pay up to covered compensation plus 16.5% of final average pay in excess of covered compensation, reduced proportionately for service less the 30 years, plus 0.5% of final average pay times service over 30 years.

Effective December 31, 1999, the Moorman salaried employees and retired employees were merged into the plan. The Moorman salaried employees were granted the ADM salaried plan benefit for all years of service with Moorman and ADM.

Effective January 1, 2000, ADM unpurchased annuities previously purchased from an insurance carrier for former Moorman employees and will now pay trust benefits from the ADM plan. ADM also adopted a 415(d) COLA which increases the maximum benefit payable from a qualified plan and eliminated the two-plan limits from the qualified plan.

Effective December 31, 2001, the Consolidated Nutrition salaried employees were merged into the plan.

Effective January 1, 2009, employees who did not have five years of continuous service as of December 31, 2008, and all new hires on or after January 1, 2009 move to the cash balance formula. All other employees continue to have benefits calculated under the traditional formula.

Effective December 31, 2011, the Golden Peanut Pension Plan salaried group was merged into this plan.

Nonvested participants from CRS who were divested on May 1, 2017 were granted 100% vesting for their Salaried plan benefits.

On July 31, 2017, ADM announced that beginning January 1, 2022 all participants in the Salaried pension plan and the SERP will begin accruing benefits under the cash balance formula. Benefits for participants who were accruing under the final average pay formula froze as of December 31, 2021, including pay and service through that date.

The Company amended the plan and on October 29, 2018 entered into a binding agreement to purchase a group annuity contract from The Prudential Insurance Company of America ("Prudential"), irrevocably transferring the future benefit obligations and annuity administration for 3,841 retirees from the Plan to Prudential. The annuity contract purchase was completed on November 2, 2018. Participants who were in payment as of January 1, 2018 were included in this transaction. Prudential began making payments to these participants on January 1, 2019.

An early retirement window was offered to a group of ADM Salaried employees that were at least age 55 with five years of vesting service as of June 30, 2019. If a participant met those requirements, they were offered the following enhancement for pension benefits:

- For traditional final average pay participants, an additional three years of service was given in the calculation of the retirement benefit and an additional three years of age was given in determining the early retirement subsidy. Additionally, participants are eligible to receive their enhanced benefit as a lump sum option if commencement occurs before June 30, 2020.
- For participants eligible for the early retirement window and included in pay band 28+, their ADM Retirement Plan enhancements will be paid out of the SERP instead of the ADM Retirement Plan.
- For cash balance participants, the account balance as of the retirement date, plus and additional pay credit equal to 40% pay credit was given.

ADM amended the Plan and on March 26, 2021 entered into a binding agreement to purchase a group annuity contract from Principal ("Principal"), irrevocably transferring the future benefit obligations and annuity administration for certain retirees and term vesteds from the Plan to Principal. The annuity contract purchase was completed on April 1, 2021. Principal will be responsible for making payments due to these participants on and after July 1, 2021.

Schedule SB Attachment (Form 5500) —2025 Plan Year
ADM Retirement Plan
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Summary of Plan Provisions

Effective Date	December 27, 1943. Amended and restated effective January 1, 1998 with certain amendments effective since restatement (most recent amendment 2017).
Eligibility for Participation	Full-time regular salaried employees of ADM or another participating employer are immediately eligible upon hire. Part-time, seasonal, or temporary salaried employees are eligible to participate after completing one year of eligibility service (i.e. after working 1000 hours during employee's first 12-months of employment or in a subsequent calendar year). Effective January 1, 2009, the cash balance formula will apply to the following participants: 1. Any eligible employee hired on or after January 1, 2009; 2. Any eligible employee who did not have five years of continuous service as of December 31, 2008. Effective January 1, 2022, the cash balance formula applies to all participants.
Eligibility for Benefits (Traditional Formula)	
Normal	Age 65.
Early	Age 55 and 10 years of continuous service. For former Pfizer employees, age 50 with 10 years credited service and 65 points
Disability	Eligible for long-term disability plan. For former Pfizer employees, five years of continuous service and eligible for long-term disability plan.
Deferred Vested	Five years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was married for at least one year and was eligible for a deferred vested benefit.
Eligibility for Benefits (Cash Balance Formula)	
Normal	Age 65.
Disability	Eligible for long-term disability plan.
Deferred Vested	Three years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was eligible for a deferred vested benefit.

Amount of Benefits (Traditional Formula)

Normal

A monthly amount equal to:

1. 36% of final average compensation, plus 16.5% of final average compensation in excess of covered compensation reduced proportionately for service less than 30 years; plus

2. 0.5% of final average compensation times service over 30 years.

Service and final average compensation are frozen as of December 31, 2021.

Early

The normal benefit, reduced for payments prior to age 65 based on the following table:

Age	Percentage
65	100.00%
64	97.00%
63	93.00%
62	88.00%
61	83.00%
60	78.00%
59	73.00%
58	68.00%
57	62.00%
56	56.00%
55	50.00%

Disability

The normal benefit payable at 65. Employee assumed to have continued employment to age 65 at same pay when disabled. Social Security is determined as though termination of employment occurred at the end of long-term disability and the participant has attained his normal retirement age.

Deferred Vested

The normal benefit payable at 65 accrued to date of termination. If payments commence prior to age 65, reduction is 6⅔% for each of the first five years and 3⅓% for each additional year. Benefits cannot begin before age 55. For former Pfizer employees, reduction is

	4% per year with benefits commencing no earlier than age 50.
Preretirement Surviving Spouse Annuity	
Death While Active and Before Eligible for Early Retirement	One-half of the vested benefit payable immediately to the surviving spouse until death. For former Pfizer employees, 50% of the amount the deceased participant would have been entitled to receive if the employee had survived to age 50 and then retired the day before death with a 50% joint and survivor annuity. The benefit is payable to the spouse for life and may commence no earlier than the participant's attainment of age 50.
Death While Active and After Eligible for Early Retirement	One-half of the vested benefit payable immediately to the spouse until death.
Death While Inactive and Before Benefit Commencement	50% of the amount the deceased participant would have been entitled to receive if the employee had retired if over 55 or survived to age 55 and then retired the day before death and chose the qualified joint and survivor annuity. The benefit is payable to the spouse for life and may commence no earlier than the participant's attainment of age 55. For former Pfizer employees, same as for active deaths.
Amount of Benefits (Cash Balance Formula)	
Initial Cash Balance Account Balance	An eligible employee who did not have five years of continuous service as of December 31, 2008 will have an initial account balance established as of January 1, 2009. It will equal the actuarial equivalent lump-sum value of his/her traditional formula accrued benefit as of December 31, 2008.

Pay Credits

The cash balance account will be credited with an amount equal to the applicable percentage based on the employees points as of the last day of the plan year (see table below) multiplied by compensation.

Points	Percentage
Less than 40	2.00%
At least 40 but less than 50	2.25%
At least 50 but less than 60	2.50%
At least 60 but less than 70	3.00%
At least 70 but less than 80	3.50%
80 or more	4.00%

Interest Credits

The employee's account shall be credited with interest, based on the beginning of year balance, which is added to the account balance at the end of the year. The credited interest rate is equal to the greater of the average annual interest rate on 30-year Treasury rate for third month prior to the beginning of the plan year or 1.95%.

Death Benefit for Vested Employees

Lump sum or actuarially equivalent life annuity paid to spouse or certified domestic partner. Lump sum for all other beneficiaries.

Forms of Payment

Normal Form

Without Spouse

Life annuity.

With Spouse

Actuarially reduced accrued benefit payable for employee's life, with 50% of such reduced amount payable during spouse's remaining lifetime following employee's death.

Optional Forms

Life annuity; 100%, 75%, and 50% joint and survivor. For former Pfizer employees, 100% and 50% joint and survivor, and Social Security level income options. For cash balance formula employees, a single lump-sum payment in addition to the other optional forms listed.

Credited Service

Full years and days of continuous service with a participating employer from date of acquisition. Credited service under the Traditional Formula is frozen as of December 31, 2021.

Definitions

Continuous Service	Uninterrupted service as an employee of one or more of the participating employers, affiliates and predecessor companies.
Compensation	Base compensation plus salary reduction contributions to the ADM 401(k)/ESOP, pre-tax contributions for medical, dental, vision, life insurance, health care and dependent care spending accounts, and for transportation and parking, overtime pay, sick pay, holiday pay, pay for jury duty and lump-sum payments in lieu of pay increases, vacation pay, excluding any vacation pay that is paid in lieu of time off, commissions and other compensation based on a percentage of sales, pay received directly from ADM during a leave of absence, including short-term disability payments paid directly by ADM and including payments made by ADM during military leave, not to exceed 12 continuous months or end of employment, whichever occurs first.
Covered Compensation	The average of the Social Security wage bases in place during the 35-year period ending with the year of attaining Social Security normal retirement age.
Final Average Compensation	Average monthly compensation for the 60 consecutive months during the last 180 consecutive months of service as a qualified employee that produce the highest average. Final average compensation is frozen as of December 31, 2021.
Primary Social Security Benefit	The primary old-age insurance benefit to which an employee is or would be entitled under the provisions of the Social Security Act then in effect, commencing at normal retirement date, assuming continued employment and pay at date of retirement or termination.

Former Golden Peanut Pension Plan — Salaried Employees Only

Provisions Through December 31, 2011	The following plan provisions apply for benefits accrued by Golden Peanut Salaried participants through December 31, 2011. After December 31, 2011, benefits are accrued under the salaried cash balance formula if the vesting service as of December 31, 2010 was less than five years; and under the salaried traditional formula if the vesting service as of December 31, 2010 was greater than or equal to five.
Effective Date	Established July 1, 1947 as the Cotton Producers Association Plan. Effective May 1, 2013, the Golden Peanut Pension Plan was spun-off. Most recent restatement effective January 1, 2008.
Eligibility for Participation	Each employee becomes a participant on the first day of the next month following attainment of age 21 and the completion of one year of service.
Eligibility for Benefits	
Normal	Age 65.
Early	Age 55.
Disability	Any age after completion of five years of continuous service.
Deferred Vested	Age 55 or any age after completion of five years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was married for at least one year and was eligible for a deferred vested benefit.
Amount of Benefits	
Normal	Employees with at least 30 years of credited service receive a benefit of 50% of final average compensation less 50% of primary Social Security benefit. Benefits are reduced on a pro rata basis for fewer than 30 years of credited service. The minimum monthly pension is $15.00 for each year of credited service. If an employee's age plus 90-point service totals 90 or more, the 50% of primary Social Security benefit offset above is reduced if the employee is below age 63.

Early	The normal benefit reduced by 5/12 of 1% for each month by which early retirement precedes age 65. If an employee's age plus 90-point service totals 90 or more, the benefit is unreduced.
Disability	The normal benefit at date of disability, with credited service continuing to accrue while disabled. The benefit payments commence when eligible for Social Security and continue as long as the employee is totally and permanently disabled.
Deferred Vested	The normal benefit accrued to date of termination, payable at the later of date of termination or age 55. If terminated at age 55 or older, the benefit is reduced 5/12 of 1% per month if payments commence after age 55 but before age 65. If terminated prior to age 55, the benefit is actuarially reduced.
Preretirement Surviving Spouse Annuity	One-half of the benefit the deceased participant would have received if he had retired the day before his death and elected the qualified joint and survivor option payable immediately to surviving spouse for life.
Forms of Payment	
Normal Form	
Without Spouse	Life annuity.
With Spouse	Already reduced accrued benefit payable for employee's life, with 50% of such reduced amount payable during spouse's remaining lifetime following employee's death.
Optional Form	If employee cancels normal form with spouse, the accrued benefit is not reduced and no benefit is payable to the spouse following the employee's death. 75% joint and survivor annuity, life annuity with 120 monthly payments guaranteed, one time lump sum payment and Social Security level income option are also available.
Credited Service	Each year of service with proportionate allowance for fractional years after meeting the eligibility requirements.

Compensation	Gross income including W-2 compensation, employee contributions to 401(k) plan, and salary reductions pursuant to a cafeteria plan, but excluding severance compensation, distributions from a nonqualified deferred compensation plan, and earnings in excess of the section 401(a)(17) recognizable pay limit.
Final Average Compensation	The average of the highest consecutive five years of compensation paid during the final 10 consecutive years of employment.
Primary Social Security Benefit	Estimated amount of employee's primary Social Security benefit based on the law in effect on the date the accrued benefit is determined.

Plan Changes Since the Prior Year

There have been no plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 77,978,923	January 1, 2025	15	$ 7,270,789

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 4.03% (end of month annual rate of interest on 30-year Treasury securities for December 2023) to 4.37% (average annual rate of interest on 30-year Treasury securities for October 2024) for 2025 and 4.78% (end of month annual rate of interest on 30-year Treasury securities for December 2024) for 2026+.

This change was made to better reflect future expectations. This change did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.