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
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/14/1981

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)
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

1 MAPLE AVE.
WHITE PLAINS, NY 10605

2b Employer Identification Number (EIN)
11-2574006

2c Plan Sponsor's telephone number
914-872-8400

2d Business code (see instructions)
311500

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.	10/09/2026	URVASHI SAIGAL
	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**	1517
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)**	431
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	394
b	Retired or separated participants receiving benefits	**6b**	165
c	Other retired or separated participants entitled to future benefits	**6c**	565
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1124
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	33
f	Total. Add lines **6d** and **6e**.	**6f**	1157
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 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 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

D Employer Identification Number (EIN)
11-2574006

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**	87887597
b Actuarial value	**2b**	90129236

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	502	42852129	42852129
b For terminated vested participants	591	23571436	23571436
c For active participants	431	19736938	19791106
d Total	1524	86160503	86214671

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	296607
b Expected plan-related expenses	**6b**	500000
c Target normal cost	**6c**	796607

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	10/05/2026 Date
BRYAN KOZLAK, FSA Type or print name of actuary	26-08399 Most recent enrollment number
MARSH Firm name	203-229-6000 Telephone number (including area code)
601 MERRITT 7 NORWALK, CT 06856-6010 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 2.21 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		643063
	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 5.19 %		33375
	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		676438
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	104.54 %
15	Adjusted funding target attainment percentage	15	100.25 %
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	104.60 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	796607
b Excess assets, if applicable, but not greater than line 31a	**31b**	796607

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

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

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

A Name of plan
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

D Employer Identification Number (EIN)
11-2574006

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MERCER US LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ACTUARIAL	363577	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	FIDUCIARY	133081	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 28 59 63 12 38 61 64 15 50 62	RECORD KEEPER	118916	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

HAYNIE & COMPANY

87-0325228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	30700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25	TRUST	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

D Employer Identification Number (EIN)
11-2574006

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP CORE PASSIVE EQ

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566613-005	C	8126398

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP EQUITY PORT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566611-003	C	1002528

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6178743-004	C	36078652

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-6219484-017	C	1604070

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUITY

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
35-7004395-018	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG STRIPS FIXED INCOME POR

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
80-6243236-019	C	4190203

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
03-0566617-009	C	3756299

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPPORTUNISTIC FIXED INCOME P

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

c EIN-PN 36-7630030-020	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4882901

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG GOVERNMENT FIXE

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

c EIN-PN 51-0560117-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17085232

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

D Employer Identification Number (EIN)
11-2574006

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)	700000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	433	481736
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	760861	0
(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)	86449864	76726283
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	616089
(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	87911158	77824108
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	141581	137405
1k Total liabilities (add all amounts in lines 1g through1j)	1k	141581	137405
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	87769577	77686703

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	30044	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		30044
(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)		8629542
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		3194
d Total income. Add all **income** amounts in column (b) and enter total	2d		8662780
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4035075	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	13878503	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		17913578
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)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	118916	
(4) IQPA audit fees	2i(4)	30700	
(5) Investment advisory and investment management fees	2i(5)	133081	
(6) Bank or trust company trustee/custodial fees	2i(6)	25000	
(7) Actuarial fees	2i(7)	363577	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	160802	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		832076
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18745654
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-10082874
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: HAYNIE & COMPANY **(2)** EIN: 87-0325228

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		2000000
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 586023.

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
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

D Employer Identification Number (EIN)
11-2574006

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): 13-3689044

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 | 5

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: 18.7 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 80.5 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 0.8 % Other: _____%

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Retirement Income Plan for Employees of Dannon

Financial Statements and
Supplemental Schedules
December 31, 2025 and 2024



Retirement Income Plan for Employees of Dannon

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Haynie

Independent Auditors' Report

To the Participants and Administrator of the
Retirement Income Plan for Employees of Dannon

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

We have audited the accompanying financial statements of the Retirement Income Plan for Employees of Dannon (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the

override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and the

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

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution and the reportable transactions 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).



Haynie
Littleton, Colorado
October 8, 2026

Retirement Income Plan for Employees of Dannon
Statements of Net Assets Available for Benefits
As of December 31, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value:		
Registered investment companies	$ 616,089	$ 760,861
Common collective trusts	76,726,283	86,449,864
Total investments at fair value	77,342,372	87,210,725
Receivables:		
Other receivable	481,736	433
Employer contributions receivable	-	700,000
Total receivable	481,736	700,433
Total assets	77,824,108	87,911,158
Liabilities:		
Accrued administrative expenses	137,405	141,581
Total liabilities	137,405	141,581
Net assets available for benefits	$ 77,686,703	$ 87,769,577

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

Retirement Income Plan for Employees of Dannon
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 8,629,542	$ 2,100,841
Dividend income	30,044	40,980
Total investment income	8,659,586	2,141,821
Contributions from employer	-	700,000
Other	3,194	10
Total additions	8,662,780	2,841,831
Deductions from net assets attributed to:		
Benefits paid to participants	17,913,578	3,860,766
PBGC expenses	160,802	154,530
Administrative expenses	671,274	759,622
Total deductions	18,745,654	4,774,918
Net decrease	(10,082,874)	(1,933,087)
Net assets available for benefits:		
Beginning of year	87,769,577	89,702,664
End of year	$ 77,686,703	$ 87,769,577

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

Retirement Income Plan for Employees of Dannon
Notes to Financial Statements
Years ended December 31, 2025 and 2024

1. Description of the Plan

The following is a description of the Retirement Income Plan for Employees of Dannon (the "Plan"), which is provided for general information purposes only. Participants should refer to the plan document for a complete description of the Plan's provisions.

General
The Plan was established on August 14, 1981 and amended and restated effective January 1, 2012 and is a noncontributory defined benefit plan which provides retirement benefits to eligible employees of Danone North America Public Benefit Corporation and its affiliated companies (collectively, "Danone" or the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by a committee which consists of Danone employees (the "Retirement Committee").

Eligibility
All employees who were hired by Danone before January 1, 2012 were eligible to participate in the Plan effective on their date of hire. Non-union employees first hired by Danone on or after January 1, 2012 became a participant on the later of attaining age 21 and the date they completed one year of continuous service. Union employees were eligible to participate in the Plan as provided for in their collective bargaining agreement.

Effective June 30, 2013, the Plan was frozen to all non-union employees. Non-union employees that were age 55 and had 10 years of service as of December 31, 2013 were given the opportunity to be grandfathered and continue their participation in the Plan. Non-union employees no longer eligible to participate in the Plan are eligible for an additional annual contribution in the Danone U.S. 401(k) Plan.

Effective July 1, 2014, the Plan was frozen to union employees in the Portland, Oregon location and union employees in the Minster, Ohio location. Minster union employees that were age 45 and had 15 years of service as of December 31, 2014 were given the opportunity to be grandfathered and continue their participation in the Plan. All Minster union employees are eligible for an additional annual contribution in the Danone U.S. 401(k) Plan.

Effective January 1, 2019, the Plan was frozen to union employees in the West Jordan, Utah location. West Jordan union employees that were age 45 and had 15 years of service as of December 31, 2018 were given the opportunity to be grandfathered and continue their participation in the Plan. West Jordan union employees that are no longer eligible to participate in the Plan are eligible for an additional annual contribution in the Danone U.S. 401(k) Plan.

With the January 1, 2019 amendment, the Plan was frozen to all new entrants.

Pension Benefits
Participants with five or more years of service are eligible for monthly pension benefit payments beginning at age 65. Early retirement with reduced benefits is permitted at ages 55-64 with at least ten years of service. For all participants, excluding union employees at the Minster, Ohio location, benefits are based primarily on years of service multiplied by the employees' average earnings for the five, full, consecutive highest paid calendar years of the last fifteen calendar years prior to December 31, 2009 plus a participant's average earnings during the period of employment after December 31, 2009. For union employees at the Minster, Ohio location, benefits are based on years of service multiplied by the employees' average earnings for the five, full, consecutive highest paid calendar years of the last fifteen calendar years prior to termination of service.

Frozen non-union employees who terminate on or after January 1, 2016 and were hired on or after January 1, 2012 do not need to have a full calendar year of earnings to calculate their monthly pension benefit payments but instead can use a partial year of earnings.

1. Description of the Plan (continued)

Union employees at the Portland, Oregon location who terminate on or after January 1, 2016 and were hired on or after January 1, 2013 do not need to have a full calendar year of earnings to calculate their monthly pension benefit payments but instead can use a partial year of earnings.

A married participant may elect, with the consent of his or her eligible spouse, to modify the normal form of pension by exercising one of several options, including a lifetime annuity, a 50%, 66%, 75%, or 100% joint and survivor annuity, a period certain and continuous annuity, a joint and survivor 10-year certain and continuous annuity, and a lump sum option based on the guidelines as defined in the plan document. Participants who exit the plan with a vested benefit of $5,000 or less will receive a lump sum distribution. Participants who exit the plan with a vested balance of $5,000-$25,000 will have the option of receiving a lump sum distribution. Those participants with a vested benefit over $25,000 will only be eligible for monthly pension benefit payments.

Administrative Expenses
All investment advisory fees and other administrative expenses are paid by the Plan unless paid by the Company.

2. Summary of Significant Accounting Policies

Basis of Presentation
The financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of financial statements in conformity GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits and the accumulated plan benefits during the reporting period and, when applicable, the recognition and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates and assumptions.

Contributions
The Company has agreed to contribute the amounts necessary to provide sufficient assets for the defined benefits to be paid to eligible retirees and their eligible surviving spouses. Company contributions to the Plan meet or exceed the minimum funding standards of ERISA and the Code.

Plan expenses
The Company pays the costs of legal, accounting, some actuarial services and other administrative services provided for the Plan. The Plan pays for transaction costs, investment manager fees, some actuarial services and trustee fees.

Investment Valuation and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded at the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

2. Summary of Significant Accounting Policies (continued)

Payment of Benefits
Benefit payments to participants or beneficiaries are recorded upon distribution.

Accumulated Plan Benefits
Accumulated Plan benefits information is presented as of the end of the Plan year.

Recent Accounting Pronouncements
The Plan adopted ASU 2025-05, Financial Instruments—Credit Losses (Topic 326), for the year ended December 31, 2025. This update amends existing CECL guidance under ASC Topic 326 by introducing a practical expedient for certain short-term receivables and permitting nonpublic entities to consider subsequent cash collections when estimating expected credit losses. Adoption of ASU 2025-05 did not have a material impact on the Plan's financial statements.

3. Funding Policy

The Company shall make minimum contributions to the Plan based upon calculations performed by the plan actuary to meet ERISA minimum funding requirements. The actuarial cost method used as a basis for determining contributions is the standard unit credit cost method. There were no ERISA minimum funding requirements for the years ended December 31, 2025 and 2024. Any amounts contributed to the Plan by the Company in excess of ERISA minimum funding requirements are reflected as plan contributions in the year paid. The Company made excess contributions of $0 and $700,000 as of December 31, 2025 and 2024, with the 2024 amount remitted in the subsequent year.

4. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to a resolution by the Company and provisions set forth in ERISA.

In the event of termination of the Plan, the net assets of the Plan will be distributed to the employees based on priorities established in the Plan and by ERISA. Generally, the net assets will be set aside first for the payment of vested benefits and then for the payment of accrued but nonvested benefits. The Pension Benefit Guaranty Corporation ("PBGC") guarantees the payment of certain nonforfeitable basic benefits, subject to certain limitations prescribed by ERISA. However, there is a ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the financial condition of the Company, and the level of benefits guaranteed by the PBGC.

5. Fair Value Measurements

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques need to maximize the use of observable inputs and minimize the use of unobservable inputs. Valuation techniques used to measure fair value are defined as follows:

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

- Level 2 - Inputs to the valuation methodology include: (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in inactive markets; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies during the years ending December 31, 2025 and 2024.

- *Registered investment company funds:* valued at quoted prices reported in an active market at year end.

- *Common collective trust fund:* the fair value of the common collective trust is determined by the trustee / custodians of the common collective trust fund based on the underlying assets, which represent the net asset value, a practical expedient to fair value of units held by the Plan. The common collective trust does not have any unfunded commitments relating to its investments, or any restrictions on redemptions. Redemptions can be made on any business day and do not have a redemption notice period.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, 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.

5. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value at December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 616,089	$ —	$ —	$ 616,089
Total assets in the fair value hierarchy	616,089	—	—	616,089
Investments measured at net asset value [(1)]	—	—	—	76,726,283
Investments at fair value	$ 616,089	$ —	$ —	$ 77,342,372

	Assets at Fair Value at December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 760,861	$ —	$ —	$ 760,861
Total assets in the fair value hierarchy	760,861	—	—	760,861
Investments measured at net asset value [(1)]	—	—	—	86,449,864
Investments at fair value	$ 760,861	$ —	$ —	$ 87,210,725

[(1)] In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following tables summarize investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2025 and 2024, respectively.

December 31, 2025	**Fair Value**	**Unfunded Commitments**	**Redemption frequency**	**Redemption notice period**
Common collective trusts	$ 76,726,283	n/a	Daily	n/a

December 31, 2024	**Fair Value**	**Unfunded Commitments**	**Redemption frequency**	**Redemption notice period**
Common collective trusts	$ 86,449,864	n/a	Daily	n/a

6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are deemed attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

6. Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits 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 such as for death, disability, withdrawal or retirement) between the valuation date and expected date of payment. The Plan uses an end of year valuation date.

The significant assumptions used in actuarial valuations as of December 31, 2025 and 2024, were as follows:

Discount Rate	5.55 and 5.80% in 2025 and 2024
Mortality Rates Healthy and Disabled	For 2025, Pri-2012 tables projected forward using Scale MP-2021 For 2024, Pri-2012 tables projected forward using Scale MP-2021

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present values of the accumulated plan benefits as of December 31, 2025 and 2024, are as follows:

	2025	2024
Actuarial present value of accumulated plan benefits		
Retired participants and beneficiaries receiving benefits	$ 30,028,444	$ 41,475,331
Terminated vested participants	23,968,637	22,692,372
Active participants	18,132,015	18,972,492
Total vested benefits	72,129,096	83,140,195
Actuarial present value of nonvested benefits	76,633	-
Total actuarial present value of accumulated plan benefits	$ 72,205,729	$ 83,140,195

The net decrease in actuarial present value of the accumulated plan benefits for the years ended December 31, 2025 and 2024 are attributable to the following factors:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 83,140,195	$ 85,162,898
Increase (decrease) during the year attributable to:		
Benefits paid	(17,913,578)	(3,860,766)
Increase for interest due to decrease in discount period	4,510,857	4,577,788
Benefits accumulated and (gains) losses	323,993	235,457
Change in actuarial assumptions	2,144,262	(2,975,182)
Net (decrease) increase	(10,934,466)	(2,022,703)
Actuarial present value of accumulated plan benefits at end of year	$ 72,205,729	$ 83,140,195

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated May 2, 2017, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. Plan management believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and had no impact on the Plan's tax status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan's management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Information Certified by the Trustee

The Plan administrator has elected the method of compliance permitted by Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, State Street Bank and Trust Company ("Trustee") has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments at fair value as shown in the Statements of Net Assets Available for Benefits, as of December 31, 2025 and 2024;
- Investment income (loss) as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024;
- Schedule of Assets (Held at End of Year), December 31, 2025, as shown on the Supplemental Schedule and
- Schedule of Reportable Transactions for the year ended December 31, 2025, as shown on the Supplemental Schedule.

The Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information as provided by the Trustee to the related information included in the financial statements and supplemental schedules.

9. Risks and Uncertainties

The Plan's investments are concentrated in registered investment company funds and common collective trust funds that invest in marketable equity securities. Such securities are subject to various risks such as interest rate, market and credit risks, which determine the value of the funds. Due to the level of risk associated with certain equity securities and the level of uncertainty related to changes in the value of these securities, it is at least reasonably possible that changes in market conditions in the near term could materially affect the value of investments reported in the financial statements and impact the funded position of the Plan.

9. Risks and Uncertainties (continued)

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

10. Party in Interest Transactions

The investments of the plan were held by the Trustee of the Plan, and their administrative fees qualify as party-in-interest transactions and totaled $118,916 and $256,559 for the years ended December 31, 2025 and 2024, respectively. Services rendered by the actuary, auditor, and investment advisor also qualify as party-in-interest transactions. Fees paid to the actuary, auditor and investment advisor amounted to $552,358 and $503,063 for the years ended December 31, 2025 and 2024, respectively.

11. Annuity Purchase

During 2025, the Plan purchased annuity contracts from Metropolitan Tower Life Insurance Company for approximately $13.9 million. Under the arrangement, Metropolitan Tower Life Insurance Company became responsible for future benefit payments to certain participants and beneficiaries effective January 1, 2026. The annuity purchase is included in benefits paid during 2025. Other receivables include $481,736 due from Metropolitan Tower Life Insurance Company related to excess funds remitted for the annuity purchase transaction, which was subsequently refunded to the Plan in 2026.

12. Subsequent events

The Plan evaluated its December 31, 2025 financial statements for subsequent events through October 8, 2026 the date the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

Schedule SB, line 26(a) — Schedule of Active (Frozen) Participant Data

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25										
25–29										
30–34		9	1							
35–39		33	7	3						
40–44		26	21	8	1					
45–49		23	32	19	11	2				
50–54		10	13	26	10	10				
55–59		16	24	18	4	12	1			
60–64		4	10	7	3	5	6	2		
65–69		2	1	1						
70 & up		1								

Each cell shows the count of frozen active participants for each age/service combination, based on credited service as of participants' respective freeze date.

Schedule SB, line 26(a) — Schedule of Active (Accruing) Participant Data

Attained age	Years of credited service									
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up
Under 25										
25–29										
30–34										
35–39										
40–44										
45–49										
50–54						2				
55–59						4	4	8	4	
60–64						5	3	3	1	7
65–69						1	1	1		4
70 & up								1		

In each cell, the count of active participants for each age/service combination.

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

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Full yield curve	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables. These tables are developed by the IRS based on the Pri-2012 mortality tables and the Adjusted Scale MP-2021 mortality improvement rates, in accordance with IRS regulation 1.430(h)(3)-1.	
Other economic assumptions		
• Salary increases	See table of sample rates	
• Social Security wage base	3.00% per year	
• Inflation	2.30% per year	
• Expected investment return	6.00% per year in 2024	
• Expenses	$500,000 added to normal cost	
Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	1985 Pension Disability Study for Class 1 occupations. See table of sample rates.	
• Retirement age	See table of sample rates.	
• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	
• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older

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

Form of payment	Single Life	75% J&S
• Active retirements	67%	33%
• Future vested deferred	67%	33%
• Future disabilities	67%	33%
• Future deaths	100%	0%
• Current vested deferred	67%	33%
Unpredictable contingent event assumptions	Not applicable	
At-risk assumptions	Not applicable	

Table of sample rates

Withdrawal Table		
Annual Rate Per 100 Employees		
Attained Age	Minster Union	Non-Minster Union
25	5.65	13.65
30	4.38	12.38
35	3.38	11.38
40	2.37	10.37
45	2.00	9.37
50	2.00	8.35
55	2.00	7.00
60	2.00	7.00
65	2.00	7.00

Compensation progression

Attained Age	Percentage Increase at Attained Age
50	5.52%
55	4.82%
60	4.12%
65	3.50%

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

Retirement

Attained Age	Annual Rate per 100 Employees
55	3.00
56	3.00
57	4.00
58	4.00
59	4.00
60	5.00
61	5.00
62	15.00
63	10.00
64	25.00
65	60.00
66	20.00
67	20.00
68	100.00

Rationale For Non-Prescribed Assumptions Having A Material Effect On The Measurement

Economic Assumptions

- Salary increases –Based on an annual experience review and management's views of future wage increases.
- Expected investment return - The expected rate of return on plan assets is based on the simulated investment returns using capital market assumptions published in Marsh's Capital Market Assumptions for the plan's current asset mix. The expected return on assets assumption is net of an adjustment of 12 basis points for expenses assumed to be paid from plan assets.
- Expenses – Expenses are based on year-by-year experience for actual administrative expenses paid from plan assets, adjusted for expected changes in actual expenses.

Demographic Assumptions

- Withdrawal rates, retirement rates, form of payment, benefit commencement age – The rates have been used historically, are reviewed annually, and do not produce consistent or significant gains or losses annually.

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

Actuarial methods for funding

Asset methods

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

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

Participant methods

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

- **Participants included:** The plan administrator provides us with data on all eligible employees as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability/death benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

RETIREMENT INCOME PLAN FOR EMPLOYEES OF DANNON
EIN# 11-2574006, Plan Number 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025 **SUPPLEMENTAL SCHEDULE II**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single Transactions						
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	$ -	$ 321,108	$ 321,108	$ 321,108	- $ -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	-	323,294	323,294	323,294	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	-	322,316	322,316	322,316	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	-	325,976	325,976	325,976	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	-	329,392	329,392	329,392	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	-	331,959	331,959	331,959	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	-	334,588	334,588	334,588	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	-	334,437	334,437	334,437	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	-	333,525	333,525	333,525	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	-	334,286	334,286	334,286	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	-	334,700	334,700	334,700	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	-	336,328	336,328	336,328	- -
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	325,000	-	-	325,000	- -
Series of Transactions						
Transamerica	VANGUARD FEDERAL MONEY MARKET INV	$ 3,950,027	$ -	$ -	$ 3,950,027	$ -
		-	4,182,703	4,182,703	4,182,703	

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
RETIREMENT INCOME PLAN FOR THE EMPLOYEES OF DANNON

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DANONE NORTH AMERICA PUBLIC BENEFIT CORPORATION

D Employer Identification Number (EIN)
11-2574006

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**	87,887,597
b Actuarial value	**2b**	90,129,236

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	502	42,852,129	42,852,129
b For terminated vested participants	591	23,571,436	23,571,436
c For active participants	431	19,736,938	19,791,106
d Total	1,524	86,160,503	86,214,671

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**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	296,607
b Expected plan-related expenses	**6b**	500,000
c Target normal cost	**6c**	796,607

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 BK — Signature of actuary

10/5/2026 — Date

BRYAN KOZLAK, FSA — Type or print name of actuary

2608399 — Most recent enrollment number

MARSH — Firm name

203-229-6000 — Telephone number (including area code)

601 MERRITT 7
NORWALK CT 06856-6010 — Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 2.21%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		643,063
	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 5.19%		33,375
	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		676,438
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	104.54%
15	Adjusted funding target attainment percentage	15	100.25%
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	104.60%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 ..... [X] Yes [ ] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	796,607
b Excess assets, if applicable, but not greater than line 31a	**31b**	796,607

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.00%	10,000	300.00	16,500
56	3.00%	9,700	291.00	16,296
57	4.00%	9,409	376.36	21,453
58	4.00%	9,033	361.31	20,956
59	4.00%	8,671	346.85	20,464
60	5.00%	8,324	416.22	24,973
61	5.00%	7,908	395.41	24,120
62	15.00%	7,513	1,126.93	69,870
63	10.00%	6,386	638.59	40,231
64	25.00%	5,747	1,436.83	91,957
65	60.00%	4,310	2,586.30	168,110
66	20.00%	1,724	344.84	22,759
67	20.00%	1,379	275.87	18,483
68	100.00%	1,103	1,103.49	75,037
Total			10,000.00	631,209
Average				63.12

Line 15, Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The Adjusted Funding Target Attainment Percentage (AFTAP) reported on Schedule SB, line 15 is the AFTAP that was certified for the 2025 plan year before the following changes were made effective for the 2025 plan year:

- a change in the asset valuation method from a 2-year averaging method to a 1-month averaging method; and
- a change in the interest rate methodology from stabilized segment rates to the full yield curve.

Accordingly, the AFTAP reported on line 15 differs from the funded percentage that would result from the valuation results otherwise reflected on this Schedule SB.

Certification date	AFTAP
9/22/2025	100.25%

The differences between the valuation results reflected on this Schedule SB and the amounts used to determine the certified AFTAP reported on line 15 are shown below:

	Certified AFTAP	Amounts reflected on Schedule SB	Difference (explained below)
a. Actuarial value of plan assets[1]	$86,551,558	$90,129,236	$3,577,678
b. Funding target[2]	$86,327,132	$86,214,671	$(112,461)
c. 2025 AFTAP/FTAP: (a.) ÷ (b.)	100.25%	104.54%	4.29%

[1] The amount used to determine the certified AFTAP was based on the Plan's 2-year averaging method in effect at the time of certification. The amount reflected on this Schedule SB is based on the Plan's 1-month averaging method effective for the 2025 plan year.

[2] The amount used to determine the certified AFTAP was based on the stabilized segment rates in effect at the time of certification. The amount reflected on this Schedule SB is based on the full yield curve effective for the 2025 plan year.

Plan: Retirement Income Plan for Employees of Dannon
EIN/PN: 11-2574006/001
Valuation Date: 01/01/2025

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	176,000	333,601	3,832,579	4,342,179
2026	361,847	500,165	3,777,869	4,639,880
2027	558,553	624,406	3,719,212	4,902,171
2028	691,721	790,281	3,641,186	5,123,188
2029	819,539	929,930	3,571,134	5,320,602
2030	986,212	1,046,914	3,496,886	5,530,013
2031	1,115,319	1,186,822	3,415,585	5,717,726
2032	1,206,141	1,346,269	3,327,791	5,880,201
2033	1,294,936	1,467,975	3,234,666	5,997,577
2034	1,359,538	1,580,525	3,133,702	6,073,765
2035	1,423,206	1,658,466	3,021,828	6,103,500
2036	1,467,012	1,767,711	2,907,970	6,142,693
2037	1,509,914	1,845,624	2,787,461	6,143,000
2038	1,554,758	1,931,002	2,660,507	6,146,268
2039	1,605,998	1,972,006	2,526,372	6,104,376
2040	1,656,300	1,999,413	2,387,695	6,043,408
2041	1,693,300	2,002,289	2,244,149	5,939,739
2042	1,713,463	2,036,040	2,096,549	5,846,053
2043	1,735,531	2,078,273	1,945,854	5,759,659
2044	1,746,764	2,073,576	1,793,172	5,613,512
2045	1,740,467	2,112,780	1,639,745	5,492,992
2046	1,732,084	2,111,963	1,486,962	5,331,008
2047	1,712,572	2,094,016	1,336,346	5,142,933
2048	1,679,618	2,068,811	1,189,523	4,937,952
2049	1,638,409	2,021,169	1,048,156	4,707,735
2050	1,597,737	1,958,303	913,847	4,469,887
2051	1,543,064	1,906,668	788,044	4,237,776
2052	1,492,965	1,826,834	671,927	3,991,726
2053	1,431,115	1,744,289	566,354	3,741,758
2054	1,360,852	1,653,581	471,825	3,486,258
2055	1,290,885	1,566,023	388,479	3,245,386
2056	1,215,852	1,478,136	316,120	3,010,108
2057	1,138,258	1,385,143	254,254	2,777,655
2058	1,063,316	1,291,054	202,161	2,556,530
2059	988,434	1,199,701	158,952	2,347,087
2060	915,560	1,108,463	123,644	2,147,666
2061	842,485	1,019,630	95,208	1,957,322
2062	772,093	933,763	72,620	1,778,476
2063	704,718	851,346	54,909	1,610,974
2064	640,577	772,767	41,191	1,454,535
2065	579,840	698,311	30,685	1,308,837
2066	522,602	628,157	22,719	1,173,477
2067	468,902	562,395	16,730	1,048,028
2068	418,740	501,048	12,262	932,049
2069	372,093	444,074	8,948	825,116
2070	328,924	391,392	6,506	726,822
2071	289,177	342,893	4,713	636,783
2072	252,782	298,466	3,401	554,649
2073	219,652	257,987	2,444	480,082
2074	189,676	221,337	1,748	412,762

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: August 14, 1981 as a continuation of the Prior Plan as it applied to Dannon employees. Most recent amendment: The plan was amended effective May 31, 2023 to offer a one-time lump sum election window in 2023 for eligible terminated vested participants. Plan year: Calendar Year
Sponsoring employer	Danone North America Public Benefit Corporation or any other member of the controlled group.
Merged plan	The Danone North America Service Related Pension Plan, as in effect on March 31, 1990.
Prior Dannon plan	Dannon Milk Products, Inc. Employees' Retirement Plan, as in effect on March 31, 1971.
Prior Plan	Beatrice Foods Company Retirement Income Program for Salaried Employees as in effect on August 14, 1981.
Status of the plan	The plan has ongoing benefit accruals for all except for Frozen Benefit Participants (see page 19).
Significant events that occurred during the year	None

Schedule SB, Part V — Summary of Plan Provisions

Definitions	
• Covered employees	All employees who are: (a) in any executive or managerial position, (b) in an office in a technical, professional, administrative or clerical position, (c) in a sales position, (d) effective March 31, 1990, in an hourly-paid non-bargaining unit classification provided they are not covered by a collective bargaining agreement, are not a route driver or route salesman, and are not currently accruing benefits under any other nongovernmental pension or profit sharing plan to which an Employer makes contributions. Effective December 31, 1991, the Local 584 Employees' Retirement Plan was merged into this plan, (e) effective October 1, 2003, employees of Danone Foods, Inc. who are either citizens or permanent residents of the United States and who transferred to Danone Foods from Danone Waters or hired by Danone Foods or after October 1, 2003, (f) effective October 1, 2003, employees of Great Brands of Europe, Inc. who are either citizens or permanent residents of the United States and who transferred to Great Brands from Danone Waters or hired by Great Brands on or after October 1, 2003, or (g) effective January 1, 2006 employees of D.S. Waters L.P. who are either citizens or permanent residents of the United States. Effective January 1, 2012, employees are eligible to participate in the plan upon attainment of age 21 and completion of one year of service. Prior to January 1, 2012, there was no age or service participation requirement. Effective December 31, 2018, the plan is closed to new entrants.
• Frozen Benefit Participants	As of June 30, 2013, non-union employees who are not age 55 or have less than 10 years of Continuous Service on December 31, 2013 ceased benefit accruals in this plan. Accruals also ceased as of December 31, 2013 for non-union employees who are age 55 and have at least 10 years of Continuous Service on December 31, 2013 and elected to accrue benefits in the defined contribution plan rather than this plan. As of June 30, 2014, union employees of either Minster, Ohio or Portland, Oregon who are not age 45 or have less than 15 years of Continuous Service on December 31, 2014 ceased benefit accruals in this plan. As of December 31, 2018, union employees of West Jordan, Utah who are not age 45 or have less than 15 years of Continuing service on December 31, 2018 ceased benefit accruals in this plan.
• Continuous Service	Period of continuous employment, excluding any portion of continuous service that was not "credited service" under the Prior Plan.

Schedule SB, Part V — Summary of Plan Provisions

• Credited service	Continuous employment, including all continuous service under the Prior Plan, or Merged Plan measured in years and completed calendar months. Frozen Benefit participants ceased earning Credited Service in this plan as of the respective freeze dates.
• Annual earnings	Total cash compensation received in each calendar year plus deferrals to The Dannon, Inc. 401(k) Retirement Savings Plan. For non-union Frozen Benefit participants who were first hired between January 1, 2012 and June 30, 2012, and for Frozen Benefit participants who were first hired at the Portland, OR location on or after January 1, 2013, a partial year of earnings shall be recognized for the period January 1, 2013 through June 30, 2013 and for the period January 1, 2014 through June 30, 2014, respectively, equal to a prorated portion of the applicable Employee's total Annual Earnings for the applicable Plan Year.
• Final average earnings	The monthly average of the highest five consecutive calendar years of compensation during the last 15 years next preceding termination of employment. Final average earnings is frozen as of the respective freeze dates for Frozen Benefit participants.
• Career monthly earnings	The monthly average of the total annual earnings during the period of employment after December 31, 2009. Career monthly earnings is frozen as of the respective freeze dates for Frozen Benefit participants.
• Social Security Covered Compensation	The average of the taxable wage bases in effect for each year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age (or as of the respective freeze dates for Frozen Benefit participants.)
• Accrued benefit	As of any date, the monthly pension determined as a normal retirement benefit where for the purpose of this computation, the participant's Final Average Monthly Earnings, Career Monthly Earnings, Covered Compensation, and Credited Service are determined as of that date.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	The first day of the month coinciding with or next following the date as of which a participant has attained age 65.
• Benefit	(a) Eligibility Requirements – All participants who retire on or after their normal retirement dates. (b) Pension Benefit – Effective March 1, 2010, with respect to all participants other than those that are union employees employed at the Minster, OH and West Jordan, UT locations, and effective April 1, 2010 with respect to participants that are union employees employed at the West Jordan, UT location, the normal retirement benefit is equal to the sum of (i) and (ii) below: (i) 0.65% of final monthly average earnings up to Covered Compensation times credited service prior to December 31, 2009 plus 1.3% times final monthly average earnings in excess of Covered Compensation times credited service up to 35 years prior to December 31, 2009. (ii) 0.85% of the participant's career monthly average earnings times years of credited service after December 31, 2009. For union employees of Minster, OH, the pension benefit is equal to 0.65% of final monthly average earnings up to Covered Compensation times credited service plus 1.3% times final monthly average earnings in excess of Covered Compensation times credited service up to 35 years.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement

- Eligibility

The first day of any month coinciding with or following the date as of which a participant has attained age 55 and completed 10 years of continuous service.

- Benefit

The participant's accrued pension multiplied by the following factor based on age at Benefit Commencement Date interpolated for fractions of a whole year.

Age at Benefit Commencement Date	Factor
65	1.000
64	0.920
63	0.860
62	0.800
61	0.730
60	0.666
59	0.610
58	0.560
57	0.520
56	0.470
55	0.430

Late retirement

- Eligibility

The first day of any month subsequent to a participant's normal retirement date.

- Benefit

For participants whose Normal Retirement Date was passed and occurred before January 1, 1989, the greatest of the following benefits:

i. Accrued benefit calculated as of the Late Retirement Date.
ii. The Normal Retirement benefit increased by 0.5% for each month by which Late Retirement Date follows Normal Retirement Date.
iii. The Actuarial Equivalent of the retirement benefit he would have received had he retired on his Normal Retirement Date.

For participants whose Normal Retirement Date occurred on and after January 1, 1989, the greatest of the following benefits:

i. Accrued benefit calculated as of the Late Retirement Date.
ii. The Actuarial Equivalent of the retirement benefit he would have received had he retired on his Normal Retirement Date.

The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore late retirement actuarial increases only apply to employees who defer retirement beyond age 70½, and terminated participants that voluntarily defer commencement beyond age 65.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	All participants who terminate employment after completing five or more years of continuous service.
• Benefit	The participant's accrued pension as of the date of termination payable as of normal retirement date, or reduced actuarially and payable after age 55.
Disability	
• Eligibility	All participants who receive a disability benefit under either a disability income plan maintained by Danone or from Social Security.
• Benefit	The participant will continue to earn credited service while eligible for disability benefits until retirement, and the participant's earnings are assumed to remain level from the participant's last full calendar year of earnings.
Special Surviving Spouse's Benefit	
• Eligibility	Spouses of active participants who die while eligible for retirement or after attaining age 45 and completing at least 20 years of continuous service, and who have been married throughout the 12-month period ending on the date of the active participant's death.
• Benefit	40% of the greater of: (i) the pension benefit determined at normal retirement date, assuming the participant survived until normal retirement date, with average monthly earnings equal to the greater of annual earnings in the calendar year prior to death or average earnings at death, and credited service equal to credited service he would have had he survived to normal retirement date, or (ii) the amount of the participant's accrued pension benefit based on average monthly earnings and credited service at date of death. The Surviving Spouse's Benefit is reduced by .2% for each month by which the spouse's age is more than 10 years less than the participant's age. **Minimum Benefit**: The pension benefit determined as a qualified surviving spouse's benefit as detailed on the following page. **Duration of Benefit**: Monthly payments will begin as of the first day of the month following the participant's death and will continue for the spouse's life.

Schedule SB, Part V — Summary of Plan Provisions

Qualified Pre-Retirement Surviving Spouse's Benefit	
• Eligibility	Spouses of all vested participants who die before payments have commenced, provided that such spouse had been continuously married to the participant for at least one year on the participant's death.
• Benefit prior to early retirement	If not eligible for early retirement as of date of termination, the amount which would have been payable to the spouse had the participant terminated on the date he died, survived to his earliest retirement date, retired (having elected a 50% joint and survivor annuity with his spouse named as the survivor),and then died the day after retirement. Monthly payments will begin on what would have been the participant's earliest retirement date and continue for the spouse's life.
• Benefit after early retirement	If eligible for early retirement as of date of termination, the amount which would have been payable to the spouse had the participant retired on the first day of the month in which his death occurred, having elected a 50% joint and survivor annuity with his spouse named as the survivor. Monthly payments will begin as of the first day of the month following the participant's death and will continue for the spouse's life.
Special Provision With Respect To Participants In The Prior Dannon Plan	(a) The benefit accrued under the Prior Dannon Plan plus the pension benefit determined at normal retirement based on credited service after March 31, 1971, or, (b) The pension benefit determined at normal retirement based on credited service from initial date of hire by Dannon Milk Products, Inc., or February 28, 1959, if later. In the case of a Dannon Participant terminating employment after August 14, 1981 for reasons other than retirement, who was entitled, as of March 31, 1971, to receive benefits under Section 4.2 of the Prior Dannon Plan, the minimum monthly pension shall be as determined in (a) above, only.
Minimum Benefits	(a) For Merged Plan participants, the benefit accrued under the Merged Plan as of March 31, 1990. (b) For Prior RIPED Plan participants, the benefit accrued under the old RIPED Plan provisions as of March 31, 1990. (c) For Prior participants of the Local 584 Employees' Retirement Plan, the benefit accrued under the old RIPED Plan provisions as of December 31, 1991. There are no active participants in this group as of the valuation date.
Maximum Benefits	Benefits as described above may be reduced so as not to exceed legal maximum specified in Section 415 of the Internal Revenue Code.
Unpredictable contingent event benefits	N/A

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
Automatic form for unmarried participants	Life Annuity
Automatic form for married participants	50% Joint and Survivor
Optional forms	The following benefits of equivalent actuarial value may be elected upon notice to the Pension Committee: (a) Life Annuity. (b) 5, 10, or 15-Year Certain and Life Annuity. (c) 100%, 75%, 66-2/3%, 50% Joint and Survivor Annuity. (d) For participants who terminated on or after January 1, 2010, a lump sum if the value of the participant's benefit is less than $25,000 at termination or commencement. Prior participants of the Local 584 Employees' Retirement Plan have additional optional forms, including an unlimited lump sum option.

Actuarial Equivalence Basis	
• Optional annuity forms of payments, late retirement, and early commencement for vested terminations	The UP-84 mortality table and a 7.50% interest rate.
• Lump sums	IRC Section 417(e) specified segment interest rates for the 2nd month prior to beginning of the plan year and mortality for distributions occurring in a particular plan year.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through May 31, 2023, are included in this valuation.

- **Most recent plan amendments included:** The Plan was amended effective May 31, 2023 to offer a one-time lump sum election window in 2023 for eligible terminated vested participants.

- **Late retirement increases:**
  - *Active participants:* The company provides suspension of benefit notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.

  - *Terminated vested participants:* Current terminated vested participants over normal retirement age are valued including the late retirement actuarial increase.

Schedule SB, Part V — Summary of Plan Provisions

- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

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

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**

  — *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

  — *Plan amendments:* See above.

  — *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

  — *Benefit accruals:* The plan's funding target and normal cost do not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

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

RETIREMENT INCOME PLAN FOR EMPLOYEES OF DANNON
EIN# 11-2574006, Plan Number 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2025 **SUPPLEMENTAL SCHEDULE I**

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	Mercer Active Long Corporate Investment Portfolio	Common collective trust	$ 31,155,150	$ 36,078,652
*	Mercer Emerging Markets Equity Portfolio	Common collective trust	1,140,306	1,604,070
*	Mercer Long Strips Fixed Income	Common collective trust	4,292,753	4,190,203
*	Mercer Non-US Core Equity Portfolio	Common collective trust	2,397,747	3,756,299
*	Mercer Opportunistic Fixed Income Portfolio	Common collective trust	4,024,695	4,882,901
*	Mercer Passive Long Government Fixed Income Portfolio	Common collective trust	16,947,378	17,085,232
*	Mercer US Large Cap Passive Equity Portfolio	Common collective trust	5,466,120	8,126,398
*	Mercer US Small/Mid Cap Equity Portfolio	Common collective trust	773,991	1,002,528
			66,198,140	76,726,283
	State Street Institutional Treasury Plus Money Market	Registered investment company	$ 97,917	$ 97,917
	Vanguard Federal Money Market	Registered investment company	518,172	518,172
			616,089	616,089
			$ 66,814,229	$ 77,342,372

* Mercer Trust Company LLC is considered a party-in-interest because it is a service provider of the Plan.

The information in this schedule has been certified as to its completeness and accuracy by the custodian.

Schedule SB, line 25 – Change in Method

Effective for the 2025 plan year, the Plan made the following changes for purposes of determining the minimum required contribution under Internal Revenue Code Section 430:

Change in asset valuation method
Effective for the 2025 plan year, the Plan changed the method used to determine the actuarial value of assets from a 2-year averaging method to a 1-month averaging method. As the Plan's asset valuation method was not changed in any of the four preceding plan years, this change is eligible for automatic approval under Rev. Proc. 2017-56, section 3.01.

Change in interest rate methodology
Effective for the 2025 plan year, the Plan changed the interest rate methodology used to determine the funding target and related amounts under Section 430 from stabilized segment rates to the full yield curve. This change is being made pursuant to the applicable election provisions under Section 430.

Schedule SB, line 24 — Change in Actuarial Assumptions

Funding

- The expected investment return was updated from 5.85% per year in 2023 to 6.00% per year in 2024.
- Expenses were updated from $450,000 in 2024 to $500,000 in 2025.