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
CHS INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1946

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)
CHS INC.

5500 CENEX DR, MS480
INVER GROVE HEIGHTS, MN 55077

2b Employer Identification Number (EIN)
41-0251095

2c Plan Sponsor's telephone number
651-355-6000

2d Business code (see instructions)
424990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	LACEY GUTIERREZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	11793
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)**	7768
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	7760
b	Retired or separated participants receiving benefits	**6b**	1037
c	Other retired or separated participants entitled to future benefits	**6c**	2967
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11764
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	251
f	Total. Add lines **6d** and **6e**.	**6f**	12015
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**	186
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
CHS INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CHS INC.

D Employer Identification Number (EIN)
41-0251095

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**	712719148
b Actuarial value	**2b**	727582161

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	1162	202811799	202811799
b For terminated vested participants	2863	81893832	81893832
c For active participants	7888	413839634	426021455
d Total	11913	698545265	710727086

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	43857204
b Expected plan-related expenses	**6b**	2670000
c Target normal cost	**6c**	46527204

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/22/2026
Date

RONALD J. KALVODA
Type or print name of actuary

26-06611
Most recent enrollment number

AON CONSULTING INC.
Firm name

952-886-8000
Telephone number (including area code)

MSC #17704
P.O. BOX 551343
ATLANTA, GA 30355
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	219905726
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	50000000
9	Amount remaining (line 7 minus line 8)	0	169905726
10	Interest on line 9 using prior year's actual return of -0.04 %	0	-67962
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		21124500
	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 5.06 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-8450
	c Total available at beginning of current plan year to add to prefunding balance		21116050
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	11000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	158837764

Part III Funding Percentages

14	Funding target attainment percentage	14	80.02 %
15	Adjusted funding target attainment percentage	15	102.37 %
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	83.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/20/2026	40000000	0			
			Totals ► 18(b)	40000000	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	36742432

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	46527204
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	141982689	14141301
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**	60668505

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	56922798	56922798

36 Additional cash requirement (line 34 minus line 35)	**36**	3745707
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	36742432

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

a Total (excess, if any, of line 37 over line 36)	**38a**	32996725
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	32996725
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
CHS INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0251095

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: CHS INC. PENSION PLANS MASTER TRUST

b Name of sponsor of entity listed in (a): CHS INC.

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)
81-1017400-333	M	718776268

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
CHS INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0251095

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)	30000000	40000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	683669365	718776268
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	713669365	758776268
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	713669365	758776268

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)	40000000	
(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)		40000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		70178315
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		110178315
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	62476808	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		62476808
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	7066	
(4) IQPA audit fees	2i(4)	44633	
(5) Investment advisory and investment management fees	2i(5)	29440	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	1263408	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1250057	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2594604
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		65071412
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		45106903
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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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 589455.

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
CHS INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
41-0251095

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): 41-6271370

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** 489

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: 21.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 68.0 %
High-Yield Debt: 6.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Financial Statements and Report of Independent Certified Public Accountants

CHS Inc. Pension Plan

December 31, 2025 and 2024

Contents

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator and Plan Participants
CHS Inc. Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of CHS Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

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

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

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

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

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

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Grant Thornton LLP

Chicago, Illinois
October 5, 2026

CHS Inc. Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Plan interest in CHS Inc. Master Trust	$ 718,776,268	$ 683,669,365
Company contribution receivable	40,000,000	30,000,000
Total assets	758,776,268	713,669,365
NET ASSETS AVAILABLE FOR BENEFITS	$ 758,776,268	$ 713,669,365

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

CHS Inc. Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
Plan interest in Master Trust's net investment income (loss)	$ 70,178,315	$ (248,057)
Company contribution	40,000,000	30,000,000
Net additions	110,178,315	29,751,943
Deductions		
Benefits paid to participants	(62,476,808)	(51,984,259)
Administrative fees	(2,594,604)	(2,318,648)
Total deductions	(65,071,412)	(54,302,907)
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	45,106,903	(24,550,964)
Net assets available for benefits		
Beginning of year	713,669,365	738,220,329
End of year	$ 758,776,268	$ 713,669,365

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

CHS Inc. Pension Plan

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 201,457,357
Participants with deferred benefits	86,179,599
Vested benefits for other participants	400,406,470
Total vested benefits	688,043,426
Nonvested benefits	7,002,566
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 695,045,992

The accompanying notes are an integral part of this financial statement.

CHS Inc. Pension Plan

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

December 31, 2024

Actuarial present value of accumulated plan benefits at January 1, 2024	$ 658,563,994
Increase (decrease) during the year attributable to	
Interest accumulation	37,985,954
Accumulated benefits	40,581,460
Benefits paid	(51,984,259)
Assumption changes	3,294,679
Actuarial gains and losses	6,604,164
INCREASE IN ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	36,481,998
Actuarial present value of accumulated plan benefits at December 31, 2024	$ 695,045,992

The accompanying notes are an integral part of this financial statement.

NOTE 1 - DESCRIPTION OF PLAN

The following description of the CHS Inc. Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for complete information regarding the Plan's definitions, benefits, eligibility and other matters. The CHS Inc. Retirement Plan Committee approved the amendment and restatement of the Plan document with an effective date of January 1, 2024.

General

The Plan is a noncontributory cash balance defined benefit pension plan covering all eligible employees of CHS Inc. (the "Company" or "Plan Sponsor") and subsidiaries, except for certain employees covered by collective bargaining contracts or who, as a result of an acquisition, may be covered by a multiple employer pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by the Retirement Plan Committee ("Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Plan's investments are held in the CHS Inc. Master Trust (the "Master Trust"). The Master Trust holds investments on behalf of the CHS Inc. Retirement Plan for Union Production Employees and CHS Inc. Pension Plan (Note 5). U.S. Bank National Association serves as the trustee for the Plan's investments held in the Master Trust.

Participant's Accounts

Under the Plan provisions, amounts are credited by the Company to the participants' notional accounts. The accounts are allocated contribution credits and investment credits at the end of year. The contribution credits are allocated based on a percentage of participants' eligible compensation as defined in the Plan document for the particular year. The applicable percentage ranges from 3% to 14% and is based on the participants' age plus years of credited service as defined by the Plan document. Age and credited service are determined in whole years.

Participants' notional accounts also receive investment credits at the end of every year. As of December 31, 2025 and 2024, the investment credit percentage was 4.65% and 5.50%, respectively.

Benefits and Vesting

An employee is eligible to participate in the Plan after completion of one year of service with 1,000 hours. Participants become fully vested in the Plan after completing three years of vesting service. The current value of each participant's benefits is maintained in an individual notional account. Credits are added to the individual notional account balance each year based on years of service, annual eligible compensation and a designed rate of return on the beginning balance of the individual's notional account.

Normal retirement benefits are payable at age 65, and the required benefit commencement age is based on a participant's date of birth as required by the Setting Every Community Up for Retirement Enhancement Act. The normal form of benefit to a single individual is a life only annuity and to a married individual is a joint and 50% survivor option. Other optional forms, including in-service withdrawal options, lump sum or annuities for participants age 59½ are also available. If a participant dies while actively employed, the participant's beneficiary is eligible for a death benefit, regardless of the participant's years of service or vesting status at the time of death. A terminated participant who completed three years of service prior to termination is entitled to a vested pension benefit based on the benefit formula in effect at the time of termination.

Funding Policy

The funding policy of Plan is to maintain fully funded (or at least close to fully funded) status without being highly-overfunded. The yield on investments (interest, dividends and net increases or decreases in the fair value of investments) would otherwise be required to provide for the defined level of benefits under the Plan. As of December 31, 2025 and 2024, the Plan was in compliance with minimum funding requirements established by ERISA.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared on the accrual basis. The following significant accounting policies were used to prepare the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and accumulated plan benefits, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of changes in net assets available for benefits and changes in accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments in the Master Trust 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 6 for a discussion of fair value measurements.

Interest income (loss) on investments held in the Master Trust is recorded as earned on an accrual basis. Dividend income on investments held in the Master Trust is recorded on the ex-dividend date. Purchases and sales are recorded on a trade-date basis. Net appreciation (depreciation) on investments held in the Master Trust includes gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Fees

The Plan's expenses are paid either by the Plan or the Plan Sponsor, as provided by the Plan document. Expenses paid directly by the Plan Sponsor are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of service and compensation levels. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount resulting from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits may be presented as of the beginning or the end of the plan year. Plan management has elected to use a beginning of year measurement date. As the beginning-of-year benefit information is used for purposes of complying with the 2025 presentation requirements, the date of the benefit information in the actuarial report of January 1, 2025 does not match the date that net assets are presented of December 31, 2024, one day earlier. This difference is not material to the financial statements.

There were no changes to the Plan's funded status or minimum required contributions as a result of this adoption.

The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023, are as follows:

Assumed rate of return on assets	5.64% as of December 31, 2024, 5.64% as of December 31, 2023
Mortality basis	December 31, 2024 - 97.7% for males and 99.9% for females of the amounts weighted aggregate rates from the White Collar adjusted Pri-2012 Nondisabled Annuitant mortality table projected generationally from 2012 with Scale MP 2021. December 31, 2023 - White Collar adjusted amounts-weighted aggregate rates from the PRI-2012 mortality table projected generationally from 2012 with Scale MP-2021.
Employee turnover	A moderate scale consistent with the Company's experience
Normal retirement age	65 for active and inactive participants

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

Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics all of which are subject to change. Due to uncertainties inherent in the estimations 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.

NOTE 3 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank National Association, the trustee of the Plan, has certified that the following data included in the accompanying financial statements is complete and accurate:

- Plan interest in CHS Inc. Master Trust, as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Plan interest in Master Trust's net investment income (loss), as shown in the statements of changes in net assets available for benefits for the year ended December 31, 2025 and 2024.
- Investment information included in the Master Trust (Note 5), other than investment by type allocated within the Plan's interest in Master Trust column.

NOTE 4 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefit participants or their beneficiaries have been receiving for at least three years or benefits that employees who were eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of payment under the Plan. The priority amount is limited to the lowest benefit that was payable or would have been payable during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination;

b. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations discussed below;

c. All other vested benefits; and

d. All nonvested benefits.

If Plan funds are not sufficient to provide benefits for all categories, benefits will be prorated to participants within the first group for which benefits cannot be provided in full. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. Also, there is a statutory ceiling (which varies depending on form of benefit payment elected by retired participants or active participants at Plan termination) on the amount of monthly benefit the PBGC guarantees, which is adjusted periodically. Whether all participants receive their benefits should the Plan terminate at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5 - INVESTMENT IN MASTER TRUST

The Master Trust was established for the investment of assets of the Plan and another plan of the Plan Sponsor. The Master Trust holds the assets of the Plan and CHS Inc. Retirement Plan for Union Production Employees. Each participating plan in the Master Trust is allocated its proportionate share of the net assets based on the fair value of the investment options and units owned by each plan. All assets of the Master Trust are held by the Trustee. Investment income, gains and losses, and administrative expenses relating to the Master Trust are allocated to each participating plan based on each plan's activity. The Plan's undivided interest in the net assets of the Master Trust, which approximated 93% at December 31, 2025 and 2024, is included in the accompanying statements of net assets available for benefits.

The following tables present the net assets of the Master Trust and the Plan's undivided interest in the Master Trust as of December 31:

	2025	
	Master Trust	Plan's Interest
Collective trusts	$ 610,957,543	$ 568,258,603
Money market mutual funds	16,667,887	15,502,992
Partnership/joint ventures	21,631,394	20,119,607
Corporate and government instruments	122,547,116	113,982,475
Total Master Trust investments, at fair value	771,803,940	717,863,677
Accrued income	954,683	887,962
Noninterest-bearing cash	26,480	24,629
Total Master Trust assets	772,785,103	718,776,268
Pending trade receivable	-	-
Total	$ 772,785,103	$ 718,776,268

	2024	
	Master Trust	Plan's Interest
Collective trusts	$ 589,844,920	$ 548,095,074
Money market mutual funds	11,687,628	10,860,366
Partnership/joint ventures	22,420,574	20,833,622
Corporate and government instruments	110,008,531	102,222,011
Total Master Trust investments, at fair value	733,961,653	682,011,073
Accrued income	1,717,188	1,595,643
Noninterest-bearing cash	26,480	24,606
Total Master Trust assets	735,705,321	683,631,322
Pending trade receivable	40,941	38,043
Total	$ 735,746,262	$ 683,669,365

The following table presents the investment income for the Master Trust for the years ended December 31:

	2025	2024
Income		
Dividend and interest income	$ 4,180,147	$ 5,136,707
Other investment income	97,750	126,215
Total income	4,277,897	5,262,922
Net appreciation (depreciation) in fair value of investments	72,709,201	(3,587,573)
Less: investment expenses	(1,522,520)	(1,621,323)
Net investment income	$ 75,464,578	$ 54,026

Certain amounts in the 2024 master trust investment income above were reclassified or adjusted to conform with the current year presentation.

NOTE 6 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification ("ASC") No. 820, *Fair Value Measurements* (“ASC 820”), provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability, including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs that are unobservable and reflect the Master Trust’s own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances (e.g., internally derived assumptions surrounding the timing and amount of expected cash flows).

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Money Market Mutual Funds

Value is quoted daily from publicly traded closing prices.

Corporate and Government Instruments

Level 1 securities include U.S. treasury securities that are traded on an active exchange or in active over-the-counter markets. The fair value of these securities is determined by quoted prices on an active exchange or over-the-counter market. Level 2 securities include U.S. treasury, municipal, corporate, and foreign bonds and are valued using pricing models maximizing the use of observable inputs for similar securities.

Collective Trusts

Valued at the asset value per unit as determined by the collective trust as of the valuation date. The unit values are determined based upon the fair value of the underlying assets. Valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the trustee, is used as practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Master Trust to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The collective trusts have a daily redemption frequency and an annual redemption notice period. There are no unfunded commitments.

Partnership/Joint Ventures

Valued at the NAV of shares held by the Master Trust at year end as a practical expedient for fair value. The NAV is based on the fair value of the underlying assets owned by the trust, minus its liabilities then divided by the number of units outstanding. All partnership/joint venture investments have a redemption period of 90 days or less and a notification period of 90 days or less. There are no unfunded commitments.

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 Master Trust 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.

The following table sets forth by level, within the fair value hierarchy, the investments within the Master Trust at fair value as of December 31, 2025. Refer to Note 5 for information about the Plan's proportionate share of the Master Trust assets:

Description	Level 1	Level 2	Level 3	Total
Money market mutual funds	$ 16,667,887	$ -	$ -	$ 16,667,887
Corporate and government instruments	31,734,775	90,812,341	-	122,547,116
Total assets in the fair value hierarchy	$ 48,402,662	$ 90,812,341	$ -	139,215,003
Investments measured at NAV as a practical expedient				632,588,937
Investments, at fair value				$ 771,803,940

The following table sets forth by level, within the fair value hierarchy, the investments within the Master Trust at fair value as of December 31, 2024. Refer to Note 5 for information about the Plan's proportionate share of the Master Trust assets:

Description	Level 1	Level 2	Level 3	Total
Money market mutual funds	$ 11,687,628	$ -	$ -	$ 11,687,628
Corporate and government instruments	18,477,154	91,531,377	-	110,008,531
Total assets in the fair value hierarchy	$ 30,164,782	$ 91,531,377	$ -	121,696,159
Investments measured at NAV as a practical expedient				612,265,494
Investments, at fair value				$ 733,961,653

NOTE 7 - TAX STATUS

The Plan received a determination letter from the Internal Revenue Service ("IRS"), dated July 7, 2017, indicating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP 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 IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. There are no outstanding tax assets or liabilities at December 31, 2025 and 2024.

NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

The Trustee is authorized under contract provisions and by ERISA regulations to invest in securities under its control. These transactions are party-in-interest transactions under ERISA.

NOTE 9 - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2025 financial statements for subsequent events through October 5, 2026, the date the financial statements were available to be issued.

- On August 7, 2025, the CHS Inc. Retirement Plan Committee passed a motion to amend the Plan to remove the minimum investment interest crediting rate of 4.65%, effective January 1, 2026.

- In 2026, the Plan was amended to allow for the purchase of annuity contract with an insurance company for eligible retirees and beneficiaries receiving $905 or less per month as of June 1, 2026. On August 28, 2026, the Company, on behalf of the Plan, purchased a group annuity contract for the premium amount of approximately $23,835,000. The insurance company will assume the obligation to make future payments to affected retirees and beneficiaries effective November 1, 2026.

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	2	327 $56,396	24 $70,815							
25-29	1	413 $77,699	200 $94,647	8						
30-34	1	403 $91,646	304 $108,097	129 $118,160	4					
35-39	1	360 $102,519	270 $112,974	235 $132,856	61 $119,033	3				
40-44	3	336 $110,855	270 $124,747	224 $125,315	122 $141,447	24 $161,915	1			
45-49		250 $108,188	235 $133,539	171 $117,975	123 $133,629	63 $160,892	15	1		
50-54	2	233 $95,596	214 $125,378	165 $119,943	116 $143,690	59 $142,756	59 $168,613	23 $175,401		
55-59	4	176 $91,106	210 $110,865	185 $117,729	125 $115,461	77 $122,132	54 $147,481	37 $160,751	18	
60-64	1	169 $88,840	225 $96,605	186 $93,280	137 $98,535	84 $105,371	70 $109,580	56 $150,510	25 $145,353	20 $122,603
65-69	1	59 $55,443	89 $68,363	69 $78,855	62 $71,822	34 $76,575	32 $85,026	17	6	12
70+	1	29 $50,951	47 $35,144	44 $54,811	26 $57,005	24 $58,520	12	5	2	3

N-7,888

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	See Salary Increase Tables. It is assumed that variable pay will be paid at 100% of the average variable pay level over the past 3 years.
Cash Balance Interest Crediting Rate	4.65%.
Form of Payment Elected	
Cash Balance Plan	Single: 90% elect a lump sum and 10% elect a life annuity. Married: 90% elect a lump sum, 8% elect a 50% joint and survivor annuity and 2% elect a life annuity. For those electing lump sums, 75% defer 1 year, 10% defer 2 years, 5% defer 3 years, 5% defer 4 years and 5% defer 5 years.
Former Agriliance Participants	100% elect an annuity.
Former NCRA—SARP	Active: 100% elect a lump sum. Terminated Vested: 100% elect a life annuity with 5 years guaranteed.
Former NCRA—ERP	Active: 70% elect a 100% joint and survivor annuity, 15% elect a life annuity with 5 years guaranteed and 15% elect a life annuity. Terminated Vested: 100% elect a life annuity with 5 years guaranteed.

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Retirement Age	
Active Participants	See Retirement Rate Tables.
Terminated Vested Participants	65.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Withdrawal Rate Tables.
Disability Rates	See Disability Rate Tables.
Decrement Timing	Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are 3 years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	4.88% (before limited by 3rd segment rate of 5.74%).
2024 Plan Year	5.64% (before limited by 3rd segment rate of 5.59%).
2025 Plan Year	5.64% (before limited by 3rd segment rate of 5.50%).
Trust Expenses Included in Target Normal Cost	Amount assumed in current year is based on recent experience.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates with a four-month lookback as of September 2023 to segment rates with a four-month lookback as of September 2024, each adjusted as applicable to fall within the 25 year average interest rate corridor under ARPA.
- The lump-sum mortality assumption was updated to the 2025 table.

Rationale for Assumptions

For each economic and demographic assumption that has a significant effect on the measurement, the information and analysis used to support the actuary's determination that the assumption is reasonable, and that led to any change in the assumptions as summarized above, are described in more detail in the document entitled “20260513_CHS_Assumption Documentation” and dated May 13, 2026.

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

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

Salary Increase Table

Age	Rate
< 25	12.00%
25-29	9.00%
30-34	6.50%
35-39	6.00%
40-49	5.00%
50-54	4.50%
55-59	3.50%
60+	2.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Retirement Rate Tables

Cash Balance

Age	Rate
55-56	7.00%
57	8.00%
58-60	9.00%
61	11.00%
62	12.00%
63	15.00%
64	22.00%
65	28.00%
66	32.00%
67-69	28.00%
70+	100.00%

NCRA

Age	Rate
55-57	2.00%
58-60	5.00%
61	15.00%
62	40.00%
63	20.00%
64	15.00%
65	30.00%
66-69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Withdrawal Rate Tables

Cash Balance

	Withdrawal Rate			Withdrawal Rate	
Age	**0-2**	**3+**	**Age**	**0-2**	**3+**
20-24	33.00%	27.00%	45-49	18.00%	11.00%
25-29	23.00%	20.00%	50-54	16.00%	9.00%
30-34	20.00%	15.00%	55-59	16.00%	23.00%
35-39	18.00%	12.00%	60-64	23.00%	23.00%
40-44	18.00%	11.00%	65+	22.00%	20.00%

NCRA

Age	Withdrawal Rate	Age	Withdrawal Rate
25-29	3.00%	40-44	2.00%
30-34	3.00%	45-49	2.00%
35-39	3.00%	50+	1.00%

Disability Rate Tables

Cash Balance

Age	Rate
25	0.065%
30	0.097%
35	0.143%
40	0.219%
45	0.344%
50	0.608%
55	1.107%
60	1.596%
65+	0.000%

NCRA

Age	Rate
25	0.030%
30	0.070%
35	0.120%
40	0.180%
45	0.280%
50	0.480%
55	0.870%
60	1.380%
65+	0.000%

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
CHS INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CHS INC.

D Employer Identification Number (EIN)
41-0251095

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**	712,719,148
b Actuarial value	**2b**	727,582,161

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	1,162	202,811,799	202,811,799
b For terminated vested participants	2,863	81,893,832	81,893,832
c For active participants	7,888	413,839,634	426,021,455
d Total	11,913	698,545,265	710,727,086

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	43,857,204
b Expected plan-related expenses	**6b**	2,670,000
c Target normal cost	**6c**	46,527,204

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

RONALD J. KALVODA — Signature of actuary

09/22/2026 — Date

RONALD J. KALVODA — Type or print name of actuary

2606611 — Most recent enrollment number

AON CONSULTING INC. — Firm name

952-886-8000 — Telephone number (including area code)

MSC #17704
P.O. BOX 551343
ATLANTA GA 30355
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	219,905,726
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	50,000,000
9	Amount remaining (line 7 minus line 8)	0	169,905,726
10	Interest on line 9 using prior year's actual return of -0.04%	0	-67,962
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		21,124,500
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 5.06%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-8,450
c	Total available at beginning of current plan year to add to prefunding balance		21,116,050
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	11,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	158,837,764

Part III Funding Percentages

14	Funding target attainment percentage	14	80.02%
15	Adjusted funding target attainment percentage	15	102.37%
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	83.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/20/2026	40,000,000	0			
			Totals ► 18(b)	40,000,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	36,742,432

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	46,527,204
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	141,982,689	14,141,301
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**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	60,668,505

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	56,922,798	56,922,798

36 Additional cash requirement (line 34 minus line 35)	**36**	3,745,707
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	36,742,432

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

a Total (excess, if any, of line 37 over line 36)	**38a**	32,996,725
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	32,996,725
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.34%	Interest Adjusted Contribution
August 20, 2026	$ 40,000,000	596	$ 36,742,432
Total Contribution	$ 40,000,000		$ 36,742,432

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

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

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

Cash Balance

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	7.00%	1.0000	3.85
56	7.00%	0.9300	3.65
57	8.00%	0.8649	3.94
58	9.00%	0.7957	4.15
59	9.00%	0.7241	3.84
60	9.00%	0.6589	3.56
61	11.00%	0.5996	4.02
62	12.00%	0.5337	3.97
63	15.00%	0.4696	4.44
64	22.00%	0.3992	5.62
65	28.00%	0.3114	5.67
66	32.00%	0.2242	4.73
67	28.00%	0.1524	2.86
68	28.00%	0.1098	2.09
69	28.00%	0.0790	1.53
70	100.00%	0.0569	3.98
		Weighted Average	61.90

NCRA

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	5.00%	0.9412	2.73
59	5.00%	0.8941	2.64
60	5.00%	0.8494	2.55
61	15.00%	0.8070	7.38
62	40.00%	0.6859	17.01
63	20.00%	0.4115	5.19
64	15.00%	0.3292	3.16
65	30.00%	0.2799	5.46
66	50.00%	0.1959	6.46
67	50.00%	0.0979	3.28
68	50.00%	0.0490	1.67
69	50.00%	0.0245	0.84
70	100.00%	0.0122	0.86
		Weighted Average	62.52

Group	Number of Actives	Average Retirement Rate
Cash Balance	7,498	61.90
NCRA	390	62.52
Total	7,888	61.93

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	7,419,668	47,975,755	19,627,539	75,022,962
2026	45,435,202	6,841,579	19,062,912	71,339,693
2027	43,067,938	8,079,220	18,595,094	69,742,252
2028	43,408,609	4,331,933	18,163,394	65,903,936
2029	42,104,334	4,583,082	17,665,147	64,352,563
2030	41,419,952	4,804,785	17,113,528	63,338,265
2031	37,894,699	271,355	16,596,487	54,762,541
2032	35,848,434	294,047	16,052,024	52,194,505
2033	33,252,620	319,977	15,477,138	49,049,735
2034	30,525,449	337,549	14,881,466	45,744,464
2035	28,458,993	371,665	14,306,896	43,137,554
2036	26,663,067	424,305	13,720,551	40,807,923
2037	24,571,213	426,769	13,077,140	38,075,122
2038	22,871,467	435,074	12,407,669	35,714,210
2039	21,285,159	436,022	11,720,591	33,441,772
2040	19,847,633	441,846	11,023,438	31,312,917
2041	18,723,980	439,632	10,316,590	29,480,202
2042	17,687,905	447,095	9,626,254	27,761,254
2043	16,478,400	450,292	8,936,918	25,865,610
2044	15,523,990	448,065	8,234,465	24,206,520
2045	14,526,726	459,028	7,548,475	22,534,229
2046	13,705,621	460,795	6,873,623	21,040,039
2047	12,951,775	455,409	6,195,442	19,602,626
2048	12,184,881	443,836	5,541,111	18,169,828
2049	11,486,243	436,904	4,929,854	16,853,001
2050	10,743,553	424,566	4,340,913	15,509,032
2051	10,188,824	414,890	3,798,244	14,401,958
2052	9,626,890	404,342	3,287,668	13,318,900
2053	9,060,093	397,236	2,814,973	12,272,302
2054	8,458,072	378,198	2,382,617	11,218,887
2055	7,997,243	358,317	1,997,661	10,353,221
2056	7,401,860	337,757	1,658,921	9,398,538
2057	6,932,856	316,960	1,366,143	8,615,959
2058	6,475,823	295,801	1,116,812	7,888,436
2059	6,000,935	275,057	907,728	7,183,720

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	5,572,415	254,499	734,728	6,561,642
2061	5,154,434	234,254	593,546	5,982,234
2062	4,764,054	214,476	479,766	5,458,296
2063	4,405,249	195,310	389,043	4,989,602
2064	4,059,827	176,884	317,288	4,553,999
2065	3,736,490	159,307	260,793	4,156,590
2066	3,430,849	142,662	216,311	3,789,822
2067	3,142,697	127,010	181,104	3,450,811
2068	2,869,766	112,390	152,944	3,135,100
2069	2,611,557	102,462	130,076	2,844,095
2070	2,367,543	91,657	111,167	2,570,367
2071	2,138,017	80,161	95,236	2,313,414
2072	1,921,739	69,710	81,583	2,073,032
2073	1,718,980	60,281	69,716	1,848,977
2074	1,529,456	51,839	59,295	1,640,590

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Cash Balance Plan

Effective Date

October 1, 1946.

Plan Year

January 1 to December 31.

Plan Entry Date

Immediately upon the completion of one year of eligibility service and employed as an eligible employee.

Year of Vesting Service

Calendar year with at least 1,000 hours of service.

Year of Benefit Service

Generally, a full year of benefit service for each calendar year in which 1,000 or more hours of service are completed. In the year of initial hire, rehire or termination of employment, partial years of benefit service are determined based on months as an employee and hours of service completed.

Normal Retirement Date

First day of the month coincident with or next following the 65th birthday of the participant and completion of three years of vesting service.

Account Balance

Opening account balance equal to present value of accrued benefits as of January 1, 2000 for former Cenex employees. Opening account balance equal to present value of accrued benefit as of January 1, 1988 for former Harvest States employees. Account increases each year with pay, special career and investment credits.

Years of Benefit Service	Percent of Salary Up to Wage Base	Percent of Salary Above Wage Base
Less than 4[1]	3%	6%
4-7	4%	8%
8-11	5%	10%
12-15	6%	12%
16 or more	7%	14%

[1] Participants as of January 1, 1999 are assumed to have four years of service for purposes of determining pay credits.

Account Balance (continued)

For employees hired after certain ages, the following minimum pay credit percentages apply:

Hire Age	Percent of Salary Up to Wage Base	Percent of Salary Above Wage Base
40-44	4%	8%
44-49	5%	10%
50+	6%	12%

Special career credits granted in accordance with the following schedule to all participants having satisfied plan eligibility conditions of January 1, 1988:

Sum of Age and Benefit Service as of 1/1/1988	Percent of Salary
Less than 50	0.00%
50-54	1.00%
55-59	2.00%
60-64	3.00%
65-69	4.00%
70 or more	5.00%

Interest Crediting Rate

Investment credit rate based on a 4 month average of one year Treasury Bills from August through November of the preceding year with a minimum interest crediting rate of 4.65%.

Accrued Benefit

The Life Annuity, which is the actuarial equivalent of the projected Account Balance at age 65.

Minimum Benefit	Former Harvest States employees eligible for early retirement as of January 1, 1988 or whose age plus service total 70 or more as of January 1, 1988 or whose benefit service as of January 1, 1988 is at least 20 are guaranteed to receive at least their prior plan benefit frozen on January 1, 1997. Former Cenex employees who are over age 50 with at least 15 years of service as of January 1, 1999 are eligible for special grandfathering provisions.
Early Retirement Benefit	
Eligibility	First day of month coincident with or next following the termination of employment, the attainment of age 55, and the completion of 3 years of vesting service.
Benefit	Immediate account balance or equivalent annuity.
Termination Benefit	After three years of vesting service, the accrued benefit is payable at normal retirement date. Participant can elect to receive immediate account balance or equivalent monthly annuity.
Disability Benefit	During periods of total and permanent disability, the disabled participant accrues credits as if an active participant. Retirement benefit payable at early or normal retirement date or recovery if then eligible for vested, early or normal retirement benefit.
Survivor Benefit	
Before Retirement	In the event of death of an active participant, 100% of value of account balance is payable to named beneficiary under option elected by beneficiary.
After Termination	In the event of death after 3 years of vesting service and prior to actual retirement, 100% of value of account balance would be payable to named beneficiary under option elected by beneficiary.
After Retirement	Benefits under the option elected at retirement.
Form of Payment	Normal form of payment for the Account Balance is the 50% Joint and Survivor Annuity for married participants and Life Annuity for all others. Participant can elect out of either form in favor of optional forms including lump sum.

Former Agriliance Participants

Effective Date	Effective July 1, 1999. Restated effective January 1, 2001 and amended August 25, 2010 to permanently cease benefit accruals as of December 31, 2010. Effective July 23, 2012 certain participants had their accrued benefits transferred to the CHS Inc. Pension Plan.
Eligibility for Participation	The Plan was closed to new hires or rehires after December 31, 2005. The only new Participants in the Plan after December 31, 2005 will be employees who were employed on December 31, 2005 and who customarily work at least 1,000 Hours per year. These employees begin participation upon performing an Hour of Service. Other employees employed on December 31, 2005 participate after completing 1,000 Hours in a 12-month period. Effective December 31, 2010, the accrual of all benefits under the plan ceased.
Normal Retirement Benefit	
Eligibility	Age 65 (five years of Vesting Service prior to August 31, 2007).
Benefit	The greater of (1) and (2) below: (1) 1.2% of Average Monthly Compensation as of December 31, 2010 times Credited Service as of December 31, 2010. (2) The December 31, 2000 accrued prior plan benefit plus the benefit under (1) above based on Credited Service frozen as of December 31, 2010 for the period commencing January 1, 2001.
Transition Service Credit	
Eligibility	Former Farmland, Omnium, and WIL-FARM participants who were either age 45 or had 60 age/service points on December 31, 2000.
Benefit	Double service credit for benefit accruals during the period January 1, 2001 to December 31, 2010 period under either (1) or (2) above.

Early Retirement Benefit

Eligibility	Age 55 (and with five years of Vesting Service prior to August 31, 2007).
Benefit	Commence Directly from Active Service: Accrued normal retirement benefit reduced 4/12% per month for commencement prior to age 62 and 6/12% per month for commencement prior to age 60. The December 31, 2000 accrued prior plan benefit is reduced by the applicable prior plan factors. All Others: Accrued normal retirement benefit actuarially reduced for commencement prior to age 65. The December 31, 2000 prior plan benefit is reduced by the applicable prior plan factors.

Deferred Vested Retirement Benefit

Eligibility	Immediate (5 years of Vesting Service prior to August 31, 2007).
Benefit	Accrued benefit as of termination date actuarially reduced for commencement prior to age 65.

Late Retirement Benefit

Benefit	Accrued normal retirement benefit including any accruals beyond age 65.

Disability Benefit

Eligibility	Immediate.
Benefit	Normal retirement benefit considering compensation prior to disability (frozen as of December 31, 2010) and based on Credited Service as of December 31, 2010, with payments commencing at normal retirement.

Pre-Retirement Death Benefit

Eligibility	Immediate (5 years of Vesting Service prior to August 31, 2007) for active or terminated participants. Payable to surviving spouse.
Benefit	The normal retirement benefit the spouse would have received had the participant terminated immediately prior to death with the benefit payable when the participant would have been eligible for normal retirement. If the participant was early retirement eligible at time of death, benefit is reduced to date of death and payable on an actuarially equivalent 100% joint and survivor basis beginning immediately following the participant's death.

Form of Payment

Normal	Single Life Annuity payable monthly, but for married participants, unless elected otherwise, there is in effect an automatic 50% Joint and Survivor option.
Optional Forms of Annuity	10-Year Certain and Life Annuity, or 50%, 66⅔%, 75% or 100% Joint and Survivor Annuity.
Lump Sum Payments	When the actuarial equivalent of the total benefits payable to the participant does not exceed $5,000. The lump-sum value of a participant's benefits is available upon participant's normal retirement date.
Actuarial Equivalence	Benefits are the actuarial equivalent of each other when they are of equal value when calculated on the basis of the following factors: 7% and the 1994 Group Annuity Mortality Table (weighted 80% male and 20% female for participants and 20% male and 80% female for beneficiaries).

Former NCRA Participants: Savings and Retirement Plan

Effective Date	Effective November 1, 1961. Restated October 1, 2013 and merged into the CHS Inc. Pension Plan effective December 31, 2015.
Eligibility for Participation	All Savings and Retirement Plan participants as of December 31, 2015.
Year of Vesting Service	Calendar year with at least 1,000 hours of service.
Year of Pension Service	Generally, a full year of benefit service for each calendar year in which 1,000 or more hours of service are completed. In the year of initial hire, rehire or termination of employment, partial years of benefit service are determined based on the number of months he/she has averaged at least 83 1/3 hours of service per month.
Pensionable Pay	W-2 wages.
Average Earnings	The average of the highest 36 consecutive months W-2 wages out of the last 120 months.
Normal Retirement Benefit	
Eligibility	First day of the month coincident with or next following the 65th birthday of the participant and completion of 3 years of vesting service.
Benefit	0.7% times Average Earnings times Pension Service reduced by the annuity value of the balance, if any, in the SARP Participant's NCRA Thrift Plan Retirement Contribution Account under the CHS Inc. 401(k) Plan.
Early Retirement Benefit	
Eligibility	Age 55 (and with 5 years of Vesting Service).
Benefit	Accrued normal retirement benefit reduced 5/9% per month for commencement prior to age 62 and 5/12% per month for commencement prior to age 60.
Deferred Vested Retirement Benefit	
Eligibility	Age 55 (and with 5 years of Vesting Service).
Benefit	Accrued benefit as of termination date reduced 5/12% per month for commencement prior to age 65.

Late Retirement Benefit	
Benefit	Accrued normal retirement benefit including any accruals beyond age 65.
Disability Benefit	
Eligibility	Permanent and total disability for at least 6 months. Benefits commence after Long-Term Disability benefits end.
Benefit	Normal retirement benefit if commencement occurs after age 50. If commencement occurs before age 50 then normal retirement benefit is reduced by 50%.
Pre-Retirement Death Benefit	
Eligibility	5 years of Vesting Service and a surviving spouse.
Benefit	If early retirement eligible, monthly pension benefit payable as a lump sum to the surviving spouse. If not early retirement eligible, qualified preretirement joint and 50% survivor annuity payable as a lump sum to the surviving spouse. The lump sum is the greater of the value calculated using the PBGC and the PPA definitions of actuarial equivalence.
Form of Payment	
Normal	Life annuity with 5 years guaranteed.
Optional Forms of Annuity	A participant may elect an optional form of benefit if the value of the vested benefit is $1,000 or more. The available options are Life Annuity, Life Annuity with 10 years guaranteed, Life Annuity with 15 years guaranteed, Lump Sum, 66⅔% Joint and Last Survivor Annuity or 50%, 66⅔%, 75% or 100% Joint and Survivor Annuity.
Actuarial Equivalence	7% and the UP-1984 Mortality Table. Except for the lump sum option which is determined as the greater of the PBGC and the PPA definitions of actuarial equivalence.
Pension Increases	None.

Plan Participants' Contributions	Participant contributions were closed as of October 31, 1976 and are used as a floor for the minimum pension benefit. These contributions are credited with interest through the date of termination at 120% of the federal mid-term rate in effect under code Section 1274 for the first month of the Plan Year. The employee provided benefit is the greater of the actuarial equivalent value of contributions using the PBGC and the GATT definitions of actuarial equivalence.

Former NCRA Participants: Employee Retirement Plan

Effective Date	Effective November 1, 1952. Restated October 1, 2013 and merged into the CHS Inc. Pension Plan effective December 31, 2015.
Eligibility for Participation	All Employee Retirement Plan participants as of December 31, 2015.
Participation Date	
Traditional Formula	January 1 coincident with or next following date of hire. Only open to bargained employee after December 31, 2011.
Cash Balance Formula	January 1 coincident with or next following date of hire. Provided for non-bargained participants who first performed an hour of service on or after January 1, 2012. The Cash Balance formula as of January 1, 2016 is the same as that under the CHS Inc. Pension Plan (Cash Balance Plan). Refer to that section of the plan provisions for details. The remainder of the plan provisions in this section cover the traditional formula benefits.
Year of Vesting Service	One year for each plan year in which Participant is credited with 1,000 hours of service. Participants become vested after completing 5 years of vesting service.
Year of Pension Service	Generally, a full year of benefit service for each calendar year in which 1,000 or more hours of service are completed. In the year of initial hire, rehire or termination of employment, partial years of benefit service are determined based on the number of months he/she has averaged at least 83 1/3 hours of service per month.
Pensionable Pay	Base salary.
Average Earnings (Traditional Formula)	The average of the highest 36 consecutive months base salary out of the last 120 months.
Normal Retirement Benefit	
Eligibility	The later of age 65 or the fifth anniversary of the date of employee participation.
Benefit (Traditional Formula)	1.2% times Final Average Earning times pension service. Accrued benefit as of June 30, 1994 in the Coastal Pension Plan is used as a floor for the minimum benefit.

Early Retirement Benefit

Eligibility	Age 55 (and with 5 years of Vesting Service).
Benefit	Monthly Pension Benefit reduced 10/12% per month for commencement before age 62 and 5/12% per month before age 60. For Former Jayhawk employees, the Coastal Pension Plan benefit is reduced 4/12% per month for commencement before age 62.

Late Retirement Benefit

Benefit	Accrued normal retirement benefit including any accruals beyond age 65.

Deferred Vested Retirement Benefit

Eligibility	Age 55 and with 5 years of Vesting Service under the traditional formula.
Benefit	Monthly Pension Benefit reduced by the following factors for early commencement:

Age	Reduction Factor
64	91.00%
63	83.00%
62	76.00%
61	69.50%
60	63.75%
59	58.50%
58	54.00%
57	49.75%
56	46.00%
55	42.50%

Disability Benefit

Eligibility	Permanent and total disability for at least 6 months. Benefits commence after Long-Term Disability benefits end.
Benefit	The greater of 50% of the Monthly Pension Benefit and Monthly Pension Benefit reduced by deferred vested reduction factors.

Pre-Retirement Death Benefit	
Eligibility	5 years of Vesting Service and a surviving spouse.
Benefit	Monthly Pension Benefit payable as a lump sum to the surviving spouse or beneficiary. The lump sum is the sum of the vested cash balance amount and the Monthly Pension Benefit converted to a lump sum. The lump sum is the greater of the value using the PBGC and the PPA definitions of the actuarial equivalence at age 65, discounted 4.5% per year prior to age 65.
Form of Payment	
Normal	Life annuity with 5 years guaranteed.
Optional Forms of Annuity	A participant may elect an optional form of benefit if the value of the vested benefit is $1,000 or more. The available options are Life Annuity, Life Annuity with 10 years guaranteed, Life Annuity with 15 years guaranteed, 66⅔% Joint and Last Survivor Annuity or 50%, 66⅔%, 75% or 100% Joint and Survivor Annuity.
Actuarial Equivalence	7% and the UP-1984 Mortality Table.
Pension Increases	None.
Plan Participants' Contributions	Participant contributions were closed as of October 31, 1976 and are used as a floor for the minimum pension benefit. These contributions are credited with interest through the date of termination at 120% of the federal mid-term rate in effect under code Section 1274 for the first month of the Plan Year. The employee provided benefit is the greater of the actuarial equivalent value of contributions using the PBGC and the GATT definitions of actuarial equivalence.

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan changes since the prior year:

- A change in the mortality basis for lump sum payments from the 2024 plan year IRC section 417(e)(3) mortality table to the 2025 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

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

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

The quarterly contribution due October 15, 2025 was not made timely. CHS satisfied this quarterly requirement with an election to apply funding balance on December 11, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
CHS Inc. Pension Plan
EIN: 41-0251095 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 82,730,609	January 1, 2023	13	$ 8,502,692
Shortfall	$ 25,815,337	January 1, 2024	14	$ 2,520,952
Shortfall	$ 33,436,743	January 1, 2025	15	$ 3,117,657