



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 992 990
Organisasjonsform: Aksjeselskap
Foretaksnavn: CARGILL NORWAY HOLDING AS
Forretningsadresse: Thormøhlens gate 51
5006 BERGEN

Regnskapsår

Årsregnskapets periode: 01.06.2024 - 31.05.2025

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Giske Sørensen
Dato for fastsettelse av årsregnskapet: 27.11.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 01.01.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2, 3	280 000	638 000
Sum kostnader		280 000	638 000
Driftsresultat		-280 000	-638 000
Finansinntekter og finanskostnader			
Other financial income		23 000	12 000
Sum finansinntekter		23 000	12 000
Rentekostnad til foretak i samme konsern	3	44 000	21 000
Other financial expenses		15 000	50 000
Sum finanskostnader		59 000	71 000
Netto finans		-37 000	-59 000
Resultat før skattekostnad		-317 000	-697 000
Income tax expense	4	-70 000	-153 000
Årsresultat		-247 000	-544 000
Årsresultat etter minoritetsinteresser		-247 000	-544 000
Totalresultat		-247 000	-544 000
Overføringer og disponeringer			
Transferred from other equity	7	-247 000	-544 000
Sum overføringer og disponeringer		-247 000	-544 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	34 817 000	34 747 000
Sum immaterielle eiendeler		34 817 000	34 747 000
Finansielle anleggsmidler			
Investering i datterselskap	5	11 749 704 000	11 749 704 000
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	5		
Investeringer i tilknyttet selskap	5		
Lån til tilknyttet selskap og felles kontrollert virksomhet	5		
Sum finansielle anleggsmidler		11 749 704 000	11 749 704 000
Sum anleggsmidler		11 784 520 000	11 784 451 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	5		
Other short-term receivables	6	670 000	671 000
Sum fordringer		670 000	671 000
Sum omløpsmidler		670 000	671 000
SUM EIENDELER		11 785 190 000	11 785 121 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 530 000 000	1 530 000 000
Overkurs		12 618 673 000	12 618 673 000
Sum innskutt egenkapital		14 148 673 000	14 148 673 000



Balanse

Beløp i: NOK	Note	2025	2024
Opptjent egenkapital			
Other equity		-2 443 768 000	-2 443 521 000
Sum opptjent egenkapital		-2 443 768 000	-2 443 521 000
Sum egenkapital	7, 8	11 704 905 000	11 705 153 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 000	
Other current liabilities	6	80 281 000	79 968 000
Sum kortsiktig gjeld		80 285 000	79 968 000
Sum gjeld		80 285 000	79 968 000
SUM EGENKAPITAL OG GJELD		11 785 190 000	11 785 121 000



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	16.12.2015	05.01.2016
Telefon	Deres referanse	Vår referanse
22078139		2016/3546

CARGILL NORWAY HOLDING AS
c/o Deloitte Advokatfirma AS
Postboks 221 Sentrum
0103 OSLO

Fritak for konsernregnskapsplikt for morselskap i underkonsern, Cargill Norway Holding AS, org. nr. 914 992 990

Vi viser til deres brev av 16. desember 2016 hvor dere søker om fritak for konsernregnskapsplikt for morselskap i underkonsern for Cargill Norway Holding AS.

Cargill Norway Holding AS er eid av Cargill Inc (USA). Cargill Inc utarbeider årlig konsernregnskap på engelsk basert på US GAAP. Dette konsernregnskapet inkluderer ABG Scandinavia AS med datterselskaper.

Skattedirektoratet finner med hjemmel i regnskapsloven av 17. juli 1998 nr. 56 § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for Cargill Norway Holding AS. Det forutsettes at Cargill Inc utarbeider konsernregnskap som omfatter det norske underkonsernet. Det legges til grunn at dette konsernregnskap er utarbeidet i samsvar med USGAAP og at kravene i regnskapsloven § 3-7 med forskrifter forøvrig følges. Bestemmelsene i regnskapsloven kapittel 8 med tilhørende forskrift gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 07.09.2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av § 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brevet at tillatelse er gitt.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60



CARGILL, INCORPORATED AND SUBSIDIARIES

Consolidated Financial Statements
For the years ended May 31, 2025 and May 31, 2024



KPMG LLP
Suite 600
350 N. 5th Street
Minneapolis, MN 55401

Independent Auditors' Report

The Board of Directors
Cargill, Incorporated:

Opinion

We have audited the consolidated financial statements of Cargill, Incorporated and its subsidiaries (the Company), which comprise the consolidated balance sheets as of May 31, 2025 and 2024, and the related consolidated statements of earnings, comprehensive income, cash flows, and total equity for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of May 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company 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 audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Company'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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.

KPMG LLP

Minneapolis, Minnesota
July 28, 2025



Cargill, Incorporated and Subsidiaries
CONSOLIDATED BALANCE SHEETS

	At May 31,	
	2025	2024
	(In millions)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 6,137	\$ 6,667
Short-term investments	628	1,105
Trading securities	585	319
Accounts and notes receivable, net	17,439	17,396
Inventories	20,323	18,751
Other	2,784	3,134
TOTAL CURRENT ASSETS	47,896	47,372
OTHER ASSETS		
Investments and advances	5,552	5,642
Goodwill	4,617	4,611
Intangibles, net	1,253	1,407
Other assets, net	5,921	5,946
TOTAL OTHER ASSETS	17,343	17,606
PROPERTY		
Owned property, plant and equipment	43,706	41,451
Property under finance leases	230	222
Construction in progress	2,954	3,109
Gross property	46,890	44,782
Less accumulated depreciation and amortization	(27,141)	(25,616)
NET PROPERTY	19,749	19,166
TOTAL ASSETS	\$ 84,988	\$ 84,144
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Short-term debt	\$ 3,401	\$ 2,731
Financial instruments sold with agreements to repurchase	895	1,563
Accounts payable, accrued expenses, and other	16,856	16,748
TOTAL CURRENT LIABILITIES	21,152	21,042
OTHER LIABILITIES		
Long-term debt	12,736	12,343
Other liabilities	4,864	5,055
TOTAL LIABILITIES	38,752	38,440
EQUITY		
Capital stock	7	7
Retained earnings	48,829	48,514
Accumulated other comprehensive loss	(3,109)	(3,301)
TOTAL CARGILL, INCORPORATED SHAREHOLDERS' EQUITY	45,727	45,220
Noncontrolling interests	509	484
TOTAL EQUITY	46,236	45,704
TOTAL LIABILITIES AND EQUITY	\$ 84,988	\$ 84,144

The accompanying notes are an integral part of the consolidated financial statements.



Cargill, Incorporated and Subsidiaries
CONSOLIDATED STATEMENTS OF EARNINGS

	Year Ended May 31,	
	2025	2024
	(In millions)	
Sales and other revenues	\$ 153,604	\$ 159,586
Cost of sales and other revenues	138,583	145,653
(Exclusive of depreciation and amortization, as shown below)		
Gross profit	<u>15,021</u>	<u>13,933</u>
Expenses and other income		
Selling, general and administrative expenses	7,129	7,138
Depreciation and amortization	2,428	2,370
Interest expense	790	754
Restructuring and asset impairment charges	645	258
Other expense, net	68	118
Earnings of consolidated companies before income taxes	<u>3,961</u>	<u>3,295</u>
Income tax expense	516	772
Net earnings of consolidated companies	<u>3,445</u>	<u>2,523</u>
Add equity in net earnings of nonconsolidated companies	168	31
Net earnings	<u>3,613</u>	<u>2,554</u>
Deduct net earnings attributable to noncontrolling interests	(48)	(77)
NET EARNINGS ATTRIBUTABLE TO CARGILL, INCORPORATED	<u>\$ 3,565</u>	<u>\$ 2,477</u>
	(\$ Per Share)	
Net earnings per share attributable to Cargill, Incorporated		
Basic	\$ 5.11	\$ 3.50
Diluted	\$ 5.09	\$ 3.48

The accompanying notes are an integral part of the consolidated financial statements.



Cargill, Incorporated and Subsidiaries

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended May 31,	
	2025	2024
	(In millions)	
Net earnings	\$ 3,613	\$ 2,554
Other comprehensive income (loss), net of tax		
Foreign currency translation adjustments	213	(55)
Unrealized loss on securities	(1)	—
Unrealized gain on cash flow hedges	1	20
Pension and other postretirement benefits liability adjustments	(18)	(128)
Other comprehensive income (loss), net of tax	195	(163)
Total comprehensive income	3,808	2,391
Deduct comprehensive income attributable to noncontrolling interests	(51)	(74)
Comprehensive income attributable to Cargill, Incorporated	\$ 3,757	\$ 2,317

The accompanying notes are an integral part of the consolidated financial statements.

**Cargill, Incorporated and Subsidiaries****CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Year Ended May 31,	
	2025	2024
	(In millions)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 3,613	\$ 2,554
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Equity net earnings of nonconsolidated companies, net of dividends	420	275
Depreciation and amortization	2,428	2,370
Restructuring and asset impairment charges	645	258
Deferred income taxes	(197)	(153)
Share-based compensation	275	225
Other, net	98	(66)
Total cash from operations	7,282	5,463
(Increase) decrease in trading securities	(266)	937
(Increase) decrease in accounts and notes receivable, net	(302)	2,978
Increase in inventories	(1,533)	(58)
(Decrease) increase in financial instruments sold with agreements to repurchase	(668)	82
Decrease in accounts payable and accrued expenses	(866)	(1,097)
Decrease (increase) in current and non-current other assets and liabilities	597	(375)
Net cash provided by operating activities	4,244	7,930
CASH FLOWS FROM INVESTING ACTIVITIES:		
Additions to property	(2,681)	(3,375)
Investments in businesses acquired, less cash acquired	(83)	(301)
Net investments in nonconsolidated companies	(25)	(106)
Total capital investments	(2,789)	(3,782)
Proceeds from the disposal of property, businesses, and nonconsolidated companies	250	203
Net (investments in) proceeds from loan portfolios	(40)	98
Other, net	(146)	189
Net cash used by investing activities	(2,725)	(3,292)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net payments on short-term debt	(81)	(34)
Proceeds from long-term debt	1,667	64
Payments on long-term debt	(686)	(1,502)
Dividends paid to shareholders	(1,457)	(1,170)
Dividends paid to noncontrolling interests	(40)	(18)
Purchase of noncontrolling interests, less cash acquired	(1)	—
Capital stock transactions, net	(2,029)	(453)
Other, net	27	(77)
Net cash used by financing activities	(2,600)	(3,190)
Effect of exchange rate changes on cash and cash equivalents	(22)	(179)
(DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(1,103)	1,269
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, PERIOD START	8,013	6,744
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, PERIOD END	\$ 6,910	\$ 8,013
Reconciliation of cash, cash equivalents and restricted cash to		
Consolidated Balance Sheets		
Cash and cash equivalents	6,137	6,667
Restricted cash included in other current assets	773	1,346

The accompanying notes are an integral part of the consolidated financial statements.



Cargill, Incorporated and Subsidiaries
CONSOLIDATED STATEMENTS OF TOTAL EQUITY

	Cargill, Incorporated Shareholders					Non- controlling Interests	Total Equity
	Capital Stock	Additional Paid In Capital	Retained Earnings	Accum. Other Comprehensive Income/(Loss)	Total		
	(In millions)						
Balance at May 31, 2023	\$ 7	\$ —	\$ 47,698	\$ (3,141)	\$ 327	\$ 44,891	
Shares issued	—	—	—	—	72	72	
Shares reacquired	—	(201)	(252)	—	(8)	(461)	
Acquisition of subsidiaries with noncontrolling interest	—	—	—	—	38	38	
Net earnings	—	—	2,477	—	77	2,554	
Other comprehensive loss	—	—	—	(160)	(3)	(163)	
Share-based compensation	—	204	—	—	—	204	
Dividends	—	—	(1,164)	—	(18)	(1,182)	
Adoption impact of new accounting standards	—	—	(144)	—	—	(144)	
Other	—	(3)	(101)	—	(1)	(105)	
Balance at May 31, 2024	\$ 7	\$ —	\$ 48,514	\$ (3,301)	\$ 484	\$ 45,704	
Balance at May 31, 2024	\$ 7	\$ —	\$ 48,514	\$ (3,301)	\$ 484	\$ 45,704	
Shares issued	—	—	—	—	22	22	
Shares reacquired	—	(251)	(1,778)	—	(7)	(2,036)	
Purchase of noncontrolling interest	—	—	—	—	(1)	(1)	
Net earnings	—	—	3,565	—	48	3,613	
Other comprehensive income	—	—	—	192	3	195	
Share-based compensation	—	254	—	—	—	254	
Dividends	—	—	(1,383)	—	(40)	(1,423)	
Other	—	(3)	(89)	—	—	(92)	
Balance at May 31, 2025	\$ 7	\$ —	\$ 48,829	\$ (3,109)	\$ 509	\$ 46,236	

The accompanying notes are an integral part of the consolidated financial statements.



Cargill, Incorporated and Subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Summary of Significant Accounting Policies

Significant accounting policies followed in preparing the consolidated financial statements are summarized below.

Nature of Business

Cargill, Incorporated and subsidiaries (“Cargill” or “the Company”) is engaged in the international marketing and processing of food, agricultural, industrial and financial products and services. Operating in 70 countries worldwide, the Company markets its products principally in four geographic regions: Asia Pacific; Europe, Middle East, and Africa; Latin America; and North America.

Fiscal Year

The Company’s fiscal year ends on May 31 each year. The consolidated financial statements include the Company’s North America Animal Protein business which is wholly owned and consolidated with a 52-week or 53- week reporting period ending in May. In fiscal year 2025, the Animal Protein fiscal year consisted of 53 weeks and ended May 31, 2025. In fiscal year 2024, the Animal Protein fiscal year consisted of 52 weeks and ended May 25, 2024. The Company reports certain of its non-consolidated equity method investments on a two-month reporting lag. No material transactions or events occurred in the North America Animal Protein business or in the non-consolidated equity method investments during the intervening periods for the years ended May 31, 2025 and May 31, 2024.

Basis of Presentation and Consolidation

The consolidated financial statements include the accounts of Cargill, Incorporated and all entities where the Company has a controlling financial interest. The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). Cargill is a privately held company and follows private company disclosure requirements. Intercompany accounts and transactions are eliminated in consolidation.

The Company determines whether it has a controlling financial interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity.

Voting Interest Entities

Voting interest entities are entities in which (i) the total equity investment at risk is sufficient to enable the entity to finance its activities independently and (ii) the equity holders have the power to direct the activities of the entity that most significantly impact its economic performance, the obligation to absorb the losses of the entity and the right to receive the residual returns of the entity. The usual condition for a controlling financial interest in a voting interest entity is ownership of a majority voting interest. If the Company has a majority voting interest in a voting interest entity, the entity is consolidated. When the Company is a general partner, it considers substantive removal rights held by other parties in determining if the Company holds a controlling financial interest in a voting interest entity.



Cargill, Incorporated and Subsidiaries

Note 1 Summary of Significant Accounting Policies (cont.)

Variable Interest Entities (VIE)

A VIE is an entity that lacks one or more of the characteristics of a voting interest entity. A VIE is consolidated by its primary beneficiary, which is the party that has a controlling financial interest in the entity. The Company has a controlling financial interest in a VIE when the Company has a variable interest or interests that provide it with the (i) the power to direct the activities of the VIE that most significantly impact the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. If the power to make the decisions that most significantly impact the economic performance of the VIE are shared by two unrelated parties, then neither party is considered to be the primary beneficiary. The Company considers power to be shared when all significant decisions require unanimous consent between unrelated parties. VIEs are consolidated using the most recent available financial information which is within three months of the Company's year-end and is consistent from period to period. Refer to Note 11, *Variable Interest Entities*, for additional disclosure of other significant accounting policies.

Ukraine and Russia Operations

In February 2022, Russian forces invaded Ukraine disrupting business operations in the region as well as global supply chains. Cargill has operations in both countries, which represented 1% or less of total sales, before elimination of intercompany accounts, for the years ended May 31, 2025 and 2024 and approximately 2% of Cargill's consolidated net assets as of May 31, 2025. Operations in Ukraine have been limited to grain origination and exports and animal feed as crush operations have been disrupted since July 2022. Russian operations have been scaled back since February 2022, operating only essential food and feed facilities. Cargill stopped elevating Russian grain for export after the completion of the 2023 season. However, Cargill continues shipping grain from Russia to destination markets.

No impairments or charges related to the war were recorded during the year ended May 31, 2025 and 2024. However, the outcome, duration and intensity of the ongoing war remain uncertain, the continuation or escalation of the conflict could have a material adverse effect on Cargill's consolidated financial results and operations in Russia and/or Ukraine.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on knowledge of current events and actions expected to be undertaken in the future, actual results may ultimately differ from estimates. Items subject to such estimates and assumptions include estimated transaction price of the Company's revenue contracts; the useful lives of fixed assets; allowances for credit losses; the valuation of derivatives, deferred tax assets, fixed assets, inventory, investments, lease liabilities, right-of-use assets and acquired assets and liabilities; and reserves for employee benefit obligations, income tax uncertainties, and other contingencies.



Cargill, Incorporated and Subsidiaries

Note 1 Summary of Significant Accounting Policies (cont.)

Cash, Cash Equivalents, and Restricted Cash

Cash equivalents consist of short-term, highly liquid investments with original maturities of 90 days or less. Restricted cash includes cash that is restricted to withdrawal or usage and primarily consists of collateral posted against our derivative positions. These restricted cash balances are classified within other current assets on the Consolidated Balance Sheets. Restricted cash is included with cash and cash equivalents when reconciling the period start and period end total amounts shown on the Consolidated Statements of Cash Flows.

Short-term Investments

Short-term investments include highly liquid investments with original maturities greater than 90 days, but less than one year. These are primarily short-term deposits accounted for at cost.

Trade Receivables

Trade accounts receivable, inclusive of accrued income, is stated at historical carrying amounts net of write-offs and allowances for credit losses. Trade receivables are recorded in Accounts and notes receivable, net or Other assets, net in the Consolidated Balance Sheets dependent upon the duration of the related receivable. Uncollectible accounts are written off when a settlement is reached for an amount below the outstanding historical balance or when the Company has ceased collection efforts. Refer to Note 4, *Allowance for Credit Losses* for additional information.

Repurchase Agreements

Financial instruments sold with agreements to repurchase (repurchase agreements) are treated as collateralized financing transactions and are recorded at the amount at which the financial instruments were initially acquired or sold, including accrued interest. Interest expense is recorded on repurchase agreements. The collateral pledged for repurchase agreements consists of trading securities, short-term investments, other assets and notes receivable and totaled \$915 million and \$1,579 million at May 31, 2025 and 2024, respectively. The repurchase agreements as of May 31, 2025 all have maturities of less than 30 days, with the exception of \$19 million which is due in 60 days or less and \$70 million which is due in 120 days or less. The May 31, 2025 payable balance of \$895 million is collateralized as follows: \$400 million by trading securities, \$180 million by other assets, and \$335 million by notes receivable. The repurchase agreements as of May 31, 2024 all had maturities of less than 30 days, with the exception of \$75 million which was due in 90 days or less. The May 31, 2024 payable balance of \$1,563 million is collateralized as follows: \$183 million by trading securities, \$169 million by short-term investments, and \$1,164 million by notes receivable. The transferees have the right to repledge the collateral.

Trading Securities

Trading securities are carried at fair value with realized and unrealized gains and losses included in the determination of net earnings.



Cargill, Incorporated and Subsidiaries

Note 1 Summary of Significant Accounting Policies (cont.)

Notes Receivable

Notes receivable primarily consists of loans and other non-trade accounts receivables. Notes receivable are recorded in Accounts and notes receivable, net or Other assets, net in the Consolidated Balance Sheets dependent upon the duration of the related receivable. Notes receivable are stated at historical carrying amounts net of write-offs and allowances for credit losses.

Notes receivable are considered impaired, based on current information and events, when the Company determines it's probable that all amounts due under the original terms of the receivable will not be collected. Recognition of interest income is suspended once the receivable is impaired. Uncollectible accounts are written off when a settlement is reached for an amount below the outstanding historical balance or when the Company has ceased collection efforts. As of May 31, 2025 and 2024, there were \$128 million and \$689 million, respectively, of notes receivables that were 90 days or more past due, but do not meet the impairment criteria. The Company had \$1,610 million and \$606 million of impaired notes receivables, exclusive of associated reserves, as of May 31, 2025 and 2024, respectively. Refer to Note 4, *Allowance for Credit Losses* for additional information.

Loans Held for Sale

Loans held for sale are carried at the lower of cost or fair value. The estimated fair value is based on a discounted cash flow analysis. Loans held for sale were \$496 million and \$231 million at May 31, 2025 and 2024, respectively and are recorded in Other current assets in the Consolidated Balance Sheets.

Investments in Equity and Debt Securities

Investments in companies where Cargill does not have a controlling financial interest, but has the ability to exercise significant influence, are accounted for by the equity method. Net earnings include Cargill's share of net income in these companies. Advances to equity method investments are accounted for at amortized cost.

The Company has elected the measurement alternative for investments in equity securities without readily determinable fair values. As such, these investments are measured at cost, less any impairment, plus or minus any changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. The carrying value for those investments where the Company elected the measurement alternative was \$299 million and \$236 million at May 31, 2025 and 2024, respectively. Mark-to-market adjustments recognized for the investments using the measurement alternative for the year ended May 31, 2025 and May 31, 2024 were immaterial.

Debt securities classified as available for sale are recognized at fair value with unrealized gains and losses included in other comprehensive income. If any declines in fair value have resulted from credit losses, an allowance for credit losses is recorded. The allowance on debt securities available for sale was immaterial at May 31, 2025 and 2024.



Cargill, Incorporated and Subsidiaries

Note 1 Summary of Significant Accounting Policies (cont.)

Derivatives

Derivative instruments, including swaps, futures contracts, forward commitments, options and other similar types of contracts and commitments are traded by the Company to manage exposures associated with commodity prices, freight costs, foreign currency exchange rates, interest rates and energy costs.

These instruments are carried at their fair value, with realized and unrealized gains and losses included in the determination of net earnings unless the Company has elected a normal purchases normal sales exception, or has documented and qualified for hedge accounting, in which case the instrument is recorded at fair value with changes in fair value recorded in accumulated other comprehensive loss ("AOCI") until the item affects earnings.

Refer to Note 27, *Derivative Instruments and Hedging Activities* for additional information on derivative instruments.

Inventories

Certain agricultural inventories that meet the requirements for mark-to-market treatment are stated principally at selling price. Other inventory is stated principally at either the lower of cost or net realizable value, determined by the first-in, first-out (FIFO) method. Selling price is primarily determined from market prices quoted on public commodity exchanges, adjusted for expected freight costs to normal delivery points and a price premium or discount to cover local supply and demand factors as estimated by management. The availability and market price of agricultural commodities are subject to wide fluctuations due to unpredictable factors such as weather, plantings, domestic and foreign government farm programs and policies, global production, geo-political matters and other factors. The Company manages the risk of market fluctuations of these inventories primarily through utilization of futures and options, forward contracts, and foreign exchange contracts.

Owned Property, Plant and Equipment

Owned property, plant and equipment is stated at cost. Costs of significant assets include capitalized interest incurred during the construction and development period. Repairs and maintenance costs are expensed when incurred. Assets are placed in service on the date they are ready and available for intended use.

Depreciation and amortization is primarily determined on the straight-line method over the estimated useful lives of the assets. Buildings are generally depreciated over 15 to 40 years. Machinery and equipment and transportation equipment are generally depreciated over 4 to 15 years. Software is generally depreciated over 4 to 8 years.

The Company periodically evaluates the carrying amount of these long-lived assets for impairment when events and circumstances indicate the carrying amount of an asset group may not be recoverable. An impairment loss on assets held and used would be recognized when estimated undiscounted future cash flows from the operation and disposition of the asset group are less than the carrying amount of the asset group. Asset groups have identifiable cash flows and are largely independent of other asset groups. Measurement of an impairment loss would be based on the excess of the carrying amount of the individual assets over its fair value. Fair value is measured using a discounted cash flow model, market data, or independent appraisals, as appropriate.



Cargill, Incorporated and Subsidiaries

Note 1 Summary of Significant Accounting Policies (cont.)

Goodwill

Goodwill is not amortized, but is tested annually in the third quarter for impairment and reviewed for indicators of impairment at each quarter end, in between annual tests. Impairment testing for goodwill is done at a reporting unit level and the impairment loss is measured as the amount by which the carrying value of the reporting unit's net assets exceeds its estimated fair value.

Intangible Assets

Intangible assets principally consist of trademarks, customer relationships, land use rights, and other intangible assets resulting from or related to businesses and assets purchased by the Company. Definite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives ranging from 2 – 25 years. The Company reviews amortizing intangible assets for possible impairment as part of a long-lived asset group whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. An impairment loss on amortizing intangible assets would be measured and recognized similar to property, plant and equipment.

The Company reviews indefinite-lived intangible assets, principally comprised of certain trademarks, annually for impairment during the third quarter, and more frequently if events and circumstances indicate that the asset might be impaired. The impairment test for indefinite-lived intangible assets encompasses calculating a fair value of an indefinite-lived intangible asset and comparing the fair value to its carrying value. If the carrying value exceeds the fair value, an impairment loss equal to the excess carrying value is recorded.

Pension and Postretirement Plans

The Company and its subsidiaries have various defined benefit pension and postretirement benefit plans that once covered most of its domestic employees and many of its foreign employees. Many of these plans have now been frozen. The benefits are based on age, years of service and compensation levels during the final years before retirement.

The Company records annual amounts relating to its pension and postretirement plans based on calculations that incorporate various actuarial and other assumptions, including discount rates, mortality, assumed rates of return, compensation increases, turnover rates and healthcare cost trend rates. The Company reviews its assumptions on an annual basis and makes modifications to the assumptions based on current rates and trends when it is appropriate to do so. The effect of modifications to those assumptions is recorded in accumulated other comprehensive loss and amortized to net periodic cost using the corridor method. The Company believes that the assumptions utilized in recording its obligations under its plans are reasonable based on its experience and market conditions.

Service costs are recognized as employees render the services necessary to earn the pension and postretirement benefits. Actuarial gains and losses for active plans are amortized over the average remaining service life of the active employees. While for plans that have been frozen for future benefit accruals, the actuarial gains and losses are amortized over the remaining life expectancy of the inactive participants.



Cargill, Incorporated and Subsidiaries

Note 1 Summary of Significant Accounting Policies (cont.)

Share-Based Payment Plans

As discussed more fully in Note 22, *Share-Based Payment Plans*, the Company recognizes expense for its share-based compensation based on the fair value of the awards that are granted. Measured compensation cost is recognized ratably over the service period of the related share-based compensation award. The Company recognizes the impact of any forfeitures when they occur.

Revenue Recognition

The Company recognizes revenue from the sale of commodities and processed products such as food ingredients, animal feed, protein and salt to customers such as food and beverage manufacturers, food service companies, retailers, feed manufacturers and distributors, and farmers, when control of the commodity or product has transferred to the customer. Control generally transfers to the customer at a single point in time upon shipment or delivery of the commodity or processed product depending on the terms of the contract. Service revenue, primarily generated from transportation and storage activities, is recognized over time based on the output method as the Company performs the service for the customer. The output method is applied based on the Company's performance to date, time elapsed, or results achieved.

Sales that are primarily of a financial nature, such as those related to trade structured financing and risk management solutions, are recorded net, including unrealized gains and losses on derivative contracts. Margins earned on such transactions are included in sales and other revenues.

Interest Income

Advances to suppliers and loan financing receivables bear interest at contractual rates that reflect current market interest rates at the time of the transaction. Interest income is calculated based on the terms of the individual agreements and is recognized on an accrual basis.

Shipping and Handling Costs

Shipping and handling costs related to contracts with customers for sale of goods are accounted for as a fulfillment activity and are included in Cost of sales and other revenues. Amounts billed to customers for such costs are included in Sales and other revenues.

Transaction Taxes

The Company excludes transaction taxes collected from customers and remitted to governmental authorities from revenue.



Cargill, Incorporated and Subsidiaries

Note 1 Summary of Significant Accounting Policies (cont.)

Income Taxes

The Company and substantially all domestic subsidiaries are members of a group, which files a consolidated Federal income tax return. Federal income taxes or tax benefits are allocated to each subsidiary on the basis of its individual taxable income or loss and tax credits included in the return. Deferred income taxes are recognized for tax consequences of temporary differences by applying enacted statutory tax rates, applicable to future years, to differences between the financial reporting and the tax basis of existing assets and liabilities. The Company records a valuation allowance reducing deferred tax assets when it is more likely than not that such assets will not be realized.

The Company records liabilities for uncertain income tax positions based on assessments of the technical merits of the individual tax positions. When the individual tax position has a likelihood of greater than 50% of being sustained, including resolution of any related appeals or litigation processes, a benefit is recognized. The amount of the benefit recorded is dependent upon the Company's assessment of the relevant facts and circumstances. For tax positions that are estimated to have a less than 50% likelihood of being sustained, zero tax benefit is recorded. In future periods, changes in facts, circumstances or new information may require the Company to change the recognition and measurement estimates with regard to individual tax positions. Changes in recognition and measurement estimates are recorded in results of operations and financial position in the period in which such changes occur.

It is generally the policy of the Company to reinvest unremitted earnings of foreign subsidiaries indefinitely, or for foreign subsidiaries to remit earnings only when the tax effect is minor. Accordingly, no provision has been made for income taxes that may be payable upon the remittance of such earnings.

The cumulative amount of unremitted earnings of foreign subsidiaries for which no deferred taxes have been provided at May 31, 2025 and 2024, was approximately \$36.48 billion and \$33.68 billion, respectively.

Refer to Note 25, *Income Taxes*, for additional disclosure of other significant accounting policies.

Net Earnings Per Share

Basic earnings per share are determined by dividing net earnings attributable to Cargill, Inc. by the weighted average number of shares outstanding. Shares outstanding include Common, Employee Stock Ownership Plan (ESOP) Common, Management, and Retiree stock. In computing diluted earnings per share, the weighted average number of shares outstanding is increased to include additional shares from the assumed exercise of stock options and the issuance of shares from stock grants. The number of additional shares is calculated by assuming stock grants are issued and options were exercised and that the proceeds from exercises were used to acquire shares at the average fair market value during the reporting period.



Cargill, Incorporated and Subsidiaries

Note 1 Summary of Significant Accounting Policies (cont.)

Foreign Currency Translation

Translation of the financial statements of foreign subsidiaries, whose functional currency is their local currency, is performed for balance sheet accounts using the current exchange rates in effect as of the balance sheet date, and for revenue and expense accounts using a monthly weighted-average exchange rate throughout the year. The translation adjustments are included in other comprehensive income.

Remeasurement gains and losses of foreign subsidiaries operating in hyperinflationary economies and foreign subsidiaries where the U.S. dollar is the functional currency are included in net earnings. Net foreign currency transaction and remeasurement results included in net earnings were a \$(122) million loss and \$(376) million loss for the years ended May 31, 2025 and 2024, respectively.

New Accounting Pronouncements Adopted

Effective June 1, 2023, the Company adopted ASU 2016-13, Financial Instruments - Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments, (CECL) which revises guidance for the accounting for credit losses on financial instruments within its scope including trade receivables. The new standard, along with related amendments, introduces an approach, based on expected losses, to estimate credit losses on certain types of financial instruments and modifies the impairment model for available-for-sale debt securities. The new approach to estimating credit losses applies to most financial assets measured at amortized cost and certain other instruments. Derivative contracts are not in scope of the new standard. The Company adopted the amended guidance on a modified retrospective basis through a cumulative effect adjustment of \$144 million, net of tax, to decrease retained earnings as of June 1, 2023, with offsetting impact to allowance for credit losses of \$147 million recorded in Accounts and notes receivable, net and Other assets, reserves for off-balance sheet exposures of \$29 million recorded in Other liabilities, and deferred taxes of \$32 million. The adoption impact primarily related to the Company's notes receivable portfolio.

In August 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2023-05, Business Combinations - Joint Venture Formations (Subtopic 805-60), Recognition and Initial Measurement. This standard establishes guidance for joint ventures to initially measure all contributions received upon its formation at fair value and generally aligns the accounting of joint venture formations with ASC 805, Business Combinations, including the measurement period. The standard is to be applied prospectively to newly formed joint ventures with formation dates on or after January 1, 2025. The adoption of this standard did not have a material impact on the consolidated financial statements.

New Accounting Pronouncements Issued but Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740), Improvements to Income Tax Disclosures, which establishes new income tax disclosure requirements in addition to modifying and eliminating certain existing requirements. Under the new guidance, entities must consistently categorize and provide greater disaggregation of information in the income tax effective rate reconciliation. They must also further disaggregate income taxes paid. The guidance is effective for fiscal year ending May 31, 2027 and will be adopted on a prospective basis. The Company is evaluating the disclosure impact of this standard on its consolidated financial statements.



Cargill, Incorporated and Subsidiaries

Note 2 Revenues

Revenue Recognition

Revenue is measured and recognized based on the transaction price to which the Company expects to be entitled for the product delivered or service performed as outlined in the contract with the customer. Sales and other revenues include gross sales less sales based taxes and other discounts and incentives. Discounts and incentives primarily include volume based incentives, early payment discounts and other discount arrangements which reduce the transaction price in the contract with the customer. The Company estimates the reduction to the transaction price utilizing the most likely method based on analysis of historical performance of contracts with the customer. The estimate is reassessed on a quarterly basis and adjustments are made to the accrued liability and revenue when the most likely outcome changes as a result of new information.

At contract inception, the expected timing between the transfer of control of the goods or services to the customer and receipt of payment from the customer is based upon normal contractual terms which do not exceed one year. As such, the Company has elected the practical expedient in Accounting Standard Codification 606, Revenue from Contracts with Customers (Topic 606) to not adjust the amount of consideration for the effects of a financing component.

Disaggregation of Revenues

The Company disaggregates revenues from contracts with customers by revenues recognized at a point in time versus over time. The table below presents disaggregated revenue and a reconciliation to the Sales and other revenues line on the Consolidated Statements of Earnings which includes revenues outside the scope of Topic 606 for the years ended:

	Year Ended May 31,	
	2025	2024
	(In millions)	
Point in time	\$ 81,005	\$ 79,137
Over time	1,145	980
Total Topic 606 revenue	<u>82,150</u>	<u>80,117</u>
Topic 815 revenue (realized, unrealized, physically settled) ⁽¹⁾	69,969	77,586
Other revenues ⁽²⁾	1,485	1,883
Total sales and other revenues	<u>\$ 153,604</u>	<u>\$ 159,586</u>

⁽¹⁾ ASC Topic 815, *Derivatives and Hedging (Topic 815)*, revenue relates to gains and losses generated from recognizing derivatives at fair value and the physical delivery or the cash settlement of the Company's sales contracts that are accounted for as derivatives and are outside the scope of Topic 606.

⁽²⁾ Other revenues include gains on Argentina Blue Chip Swaps and revenues earned by means other than contracts with customers and are outside the scope of Topics 606 and 815.



Cargill, Incorporated and Subsidiaries

Note 2 Revenues (cont.)

Contract Balances

Gross receivables from contracts with customers under Topic 606 are recorded in Accounts and notes receivable, net and were \$7,103 million and \$6,560 million as of May 31, 2025 and 2024, respectively. Refer to Note 4 *Allowance for Credit Losses* for discussion on how credit allowances are determined for trade receivables.

Contract assets relate to unbilled amounts resulting from goods already transferred to the customer where revenue recognized exceeds the amount billed to the customer and right to payment is not subject to the passage of time. Contract assets are recorded in Accounts and notes receivable, net and were immaterial as of May 31, 2025 and 2024.

Contract liabilities arise from the Company's obligation to transfer goods or services to a customer for which the Company has already received consideration from the customer. This includes customer options which represent a material right, advance payments and deferred revenues. Contract liabilities are recorded in Accounts payable and accrued expenses and were \$333 million and \$305 million as of May 31, 2025 and 2024, respectively.

Transaction Price Allocated to Remaining Performance Obligations

The majority of the Company's contracts with customers have one performance obligation and a contract duration of one year or less. The Company has elected the practical expedient in Topic 606 to not disclose information about remaining performance obligations that have original expected durations of one year or less.



Cargill, Incorporated and Subsidiaries

Note 3 Other Financial Statement Data

The following table provides information related to selected balance sheet accounts:

	At May 31,	
	2025	2024
	(In millions)	
Accounts and notes receivable, net		
Trade	\$ 10,421	\$ 10,134
Unrealized gains on derivative contracts	1,483	1,898
Income tax receivables	426	345
Receivables from non-consolidated affiliates	301	414
Non-Trade	5,622	5,473
	<u>18,253</u>	<u>18,264</u>
Less: Allowance for credit losses and sales allowances ¹	814	868
Total	<u>\$ 17,439</u>	<u>\$ 17,396</u>
Accounts payable and accrued expenses		
Trade	\$ 7,558	\$ 8,057
Unrealized losses on derivative contracts	1,233	1,517
Accrued expenses	3,752	3,233
Accrued taxes payable	392	194
Other	3,921	3,747
Total	<u>\$ 16,856</u>	<u>\$ 16,748</u>

¹For May 31, 2025 and 2024, includes \$644 million and \$692 million of allowances for expected credit losses (refer to Note 4 *Allowance for Credit Losses*), and \$170 million and \$176 million of allowances for sales adjustments and other receivables, respectively, which are not in-scope of the CECL standard.

Note 4 Allowance for Credit Losses

Cargill establishes an allowance for credit losses on trade accounts receivable based on lifetime expected credit losses utilizing an analysis of the Company's actual historical default rates for pooled receivables. Historical default rates are based on historical collection experience, including write-offs and recoveries, and periodic credit evaluations of our customers' financial situation. Pools are determined based on risk characteristics such as the type of customer and geography. The default rate is then applied to the pool to determine the allowance for expected credit losses. If necessary, these historical default rates are adjusted to reflect the impact of current changes in the macroeconomic environment using supportable forecasts of forward-looking information. Given the short-term nature of the Company's trade accounts receivable, the default rate is only adjusted if significant changes in the credit profile of the pooled receivables are identified, resulting in historic loss rates that are not representative of forecasted losses.



Cargill, Incorporated and Subsidiaries

Note 4 Allowance for Credit Losses (cont.)

Cargill establishes an allowance for notes receivables and investments based on a probability of loss given default model which incorporates historical experience, market conditions, and specific customer credit ratings.

Changes to the allowance for lifetime expected credit losses related to trade accounts and notes receivable are as follows.

	At and for the Year Ended May 31,			
	2025	2024	2025	2024
	Allowance for Trade Receivables ⁽¹⁾		Allowance for Notes Receivable and Investments ⁽²⁾⁽³⁾	
	(In millions)			
Beginning balance at June 1	\$ (399)	\$ (319)	\$ (488)	\$ (225)
Impact of CECL adoption ⁽⁴⁾	—	(23)	—	(124)
Adjusted beginning balance at June 1	(399)	(342)	(488)	(349)
Adjustments to provision ⁽⁵⁾	(58)	(90)	(346)	(148)
Write-offs charged against the allowance ⁽⁵⁾	74	38	227	12
Recoveries	—	(2)	(7)	(10)
Foreign currency translation and other	6	(3)	11	7
Ending balance	\$ (377)	\$ (399)	\$ (603)	\$ (488)

⁽¹⁾ The allowance for credit losses on Trade receivables recorded in Accounts receivable and notes receivable, net and Other assets, net is \$366 million and \$11 million, respectively as of May 31, 2025. The allowance for credit losses on Trade receivables recorded in Accounts receivable and notes receivable, net and Other assets, net is \$384 million and \$15 million, respectively as of May 31, 2024.

⁽²⁾ The allowance for credit losses for Notes receivable recorded in Accounts and notes receivable, net, and Other assets, net is \$278 million and \$324 million, respectively as of May 31, 2025. The allowance for credit losses for Notes receivable recorded in Accounts and notes receivable, net, and Other assets, net is \$308 million and \$178 million, respectively as of May 31, 2024.

⁽³⁾ The allowance for credit losses for Short-term investments is \$1 million and \$2 million as of May 31, 2025 and 2024, respectively.

⁽⁴⁾ Reflects the before-tax impact of CECL adoption

⁽⁵⁾ During the year ended May 31, 2025, foreclosure became probable on a significant loan within the held for investment portfolio. As a result, an increase to the allowance for credit losses of \$279 million was recorded, adjusting the net loan receivable to the estimated underlying collateral value and \$172 million of principle and interest was forgiven on the loan. During the year ended May 31, 2024 management concluded that a significant loan within the held for investment portfolio would be repaid by the sale of assets that have been pledged as collateral. An insignificant reserve was recorded during the year ended May 31, 2024.



Cargill, Incorporated and Subsidiaries

Note 5 Trading Securities

Trading securities are carried at fair value and include the following:

	At May 31,	
	2025	2024
	(In millions)	
Trading securities		
Foreign issued securities	\$ 363	\$ 182
U.S. Treasury securities	121	20
Corporate and other securities	101	117
Total	<u>\$ 585</u>	<u>\$ 319</u>

The before-tax net unrealized gains for trading securities included in Consolidated Statements of Earnings for the years ended May 31, 2025 and 2024 were \$67 million and \$27 million, respectively.

Note 6 Inventories

The following is a summary of inventories:

	At May 31,	
	2025	2024
	(In millions)	
FIFO	12,066	10,586
Inventories at selling price	8,257	8,165
Total inventories	<u>\$ 20,323</u>	<u>\$ 18,751</u>

Note 7 Related Party Transactions

Cargill purchases agricultural commodity products from certain of its nonconsolidated companies. Such related party purchases comprised 2% or less of total Cost of sales and other revenues for the years ended May 31, 2025 and 2024. Cargill also sells agricultural commodity products to certain of its nonconsolidated companies. Such related party sales comprised less than 1% of total Sales and other revenues for the years ended May 31, 2025 and 2024. In addition, Cargill receives services from and provides services to its nonconsolidated companies, including tolling, port handling, administrative support and other services. These services were not material to Cargill's consolidated results.

At May 31, 2025 and 2024, receivables and payables related to the above related party transactions and included in Accounts and notes receivable, net; Accounts payable, accrued expenses, and other; Other assets; and Long-term debt; in the Consolidated Balance Sheets, were not material.

Refer to Note 31 *Contingencies and Commitments* for discussion on guarantees with related parties.



Cargill, Incorporated and Subsidiaries

Note 8 Acquisitions

SJC Bioenergia

On April 16, 2025 Cargill closed on an agreement to purchase our joint venture partner's share of SJC Bioenergia, a company that processes sugar cane and corn, producing raw sugar, hydrated and anhydrous ethanol, corn oil and dried distillers' grain in Brazil for \$101 million. Cargill's existing ownership was remeasured to fair value and a loss of \$201 million was recorded in the third quarter of FY2025 when Cargill committed to a plan to purchase the equity interest. This loss includes \$160 million of cumulative translation losses that were reclassified from equity to earnings upon consolidation. A bargain purchase gain of \$41 million was recorded upon consolidation to reflect the control premium affiliated with Cargill becoming the sole owner of SJC Bioenergia.

Cargill preliminarily allocated the purchase price to SJC Bioenergia's tangible and identifiable intangible assets acquired, and liabilities assumed based on estimated fair values as of May 31, 2025. Cargill is still assessing the valuation of property, income tax liabilities and deferred taxes.

A summary of the fair values of assets acquired and liabilities assumed during the year ended May 31, 2025, at the date of acquisition is as follows:

	<u>SJC Bioenergia</u>	<u>Other</u>	<u>Total</u>
	(In millions)		
Cash and cash equivalents	\$ 38	\$ —	\$ 38
Accounts receivable	60	—	60
Inventories	53	—	53
Other current assets	2	—	2
Intangibles	1	—	1
Other assets	236	—	236
Goodwill	—	—	—
Owned property, plant & equipment	313	20	333
Current liabilities	(261)	—	(261)
Other liabilities	(199)	—	(199)
Net assets acquired	243	20	263
Less: Noncontrolling interests	—	—	—
Total consideration	243	20	263
Less: Fair value of previously nonconsolidated investment	101	—	101
Less: Deferred consideration	—	—	—
Less: Bargain Purchase	41	—	41
Cash paid	\$ 101	\$ 20	\$ 121

Other acquisitions for the year ended May 31, 2025 include investment in animal feed plants as well as other immaterial transactions.



Cargill, Incorporated and Subsidiaries

Note 8 Acquisitions (cont.)

Fiscal Year 2024 Acquisitions

Granol

On December 1, 2023, Cargill acquired 100% of the voting shares of Granol Indústria, Comércio E Exportação S.A., a family-owned soybean processing facility in Brazil. The acquisition included soy and biodiesel crush plants in the cities of Anápolis, Porto Nacional and Cachoeira do Sul as well as four warehouses in the states of Goiás and Tocantins. Liabilities assumed included long-term debt obligations which Cargill settled on the acquisition date with the respective debt holders. The transaction included \$88 million of deferred compensation related to purchase price adjustments and tax related positions.

Cargill allocated the purchase price to Granol's tangible and identifiable intangible assets acquired and liabilities assumed based on estimated fair values as of December 1, 2023. Goodwill represents the amount by which the purchase price exceeds the fair value of the net assets acquired. The goodwill acquired in this acquisition is not amortizable under local tax laws.

A summary of the fair values of assets acquired and liabilities assumed during the year ended May 31, 2024, at the date of acquisition is as follows:

	Granol	Other	Total
		(In millions)	
Cash and cash equivalents	\$ 6	\$ 13	\$ 19
Accounts receivable	6	5	11
Inventories	20	—	20
Other current assets	7	1	8
Intangibles	—	9	9
Other assets	8	9	17
Goodwill	350	119	469
Owned property, plant & equipment	224	34	258
Current liabilities	(67)	—	(67)
Other liabilities	(250)	—	(250)
Net assets acquired	304	190	494
Less: Noncontrolling interests	—	38	38
Total consideration	304	152	456
Less: Fair value of previously nonconsolidated investment	—	—	—
Less: Deferred consideration	88	—	88
Less: Noncash consideration	48	—	48
Cash paid	\$ 168	\$ 152	\$ 320

Other acquisitions for the year ended May 31, 2024 include investment in a new shrimp feed and production business in Ecuador as well as other immaterial transactions.



Cargill, Incorporated and Subsidiaries

Note 9 Disposals

During the year ended May 31, 2025, total cash proceeds from the disposal of property, nonconsolidated companies and businesses amounted to \$250 million and resulted in a net before-tax gain of \$91 million. This primarily relates to the sale of eight grain elevators and two protein processing plants in North America.

During the year ended May 31, 2024, total cash proceeds from the disposal of property, nonconsolidated companies and businesses amounted to \$203 million and resulted in a net before-tax gain of \$68 million. This primarily relates to the sale of Cargill's animal protein business and land in China.

Note 10 Transfers of Assets with Continuing Involvement

The Company sells certain trade receivables and trade related loans through established programs to various third parties, which primarily include foreign and domestic financial institutions. As part of these transactions, the Company often maintains continuing involvement with the transferred assets. The continuing involvement includes, but is not limited to servicing responsibilities and recourse obligations. Servicing responsibilities consist of the collection and remittance of cash on assets sold and are compensated through retaining a portion of the interest. Most of these transactions are accounted for as sales in accordance with accounting standards for transfers and servicing of financial assets.

The assets transferred are removed from the Consolidated Balance Sheets and a gain or loss is recognized for the difference between the assets sold and the assets and liabilities recognized as part of these transactions. Assets and liabilities recognized as part of these transactions, including retained interests and recourse obligations are measured at fair value. In the event of customer payment default, the Company's recourse obligation on assets transferred with recourse is generally a maximum of 15%. The initial fair value of retained interests for new transfers and pre-tax gain recorded on the sale of assets with continuing involvement were immaterial for the years ended May 31, 2025 and May 31, 2024.



Cargill, Incorporated and Subsidiaries

Note 10 Transfers of Assets with Continuing Involvement (cont.)

The following tables present information regarding receivable transfers by type of continuing involvement and for which the Company has received sales treatment.

	At May 31,	
	2025	2024
	(In millions)	
Assets sold balance as of		
Principal amount outstanding		
With limited recourse	\$ 8,781	\$ 7,031
With no recourse	3,340	2,732
Total	<u>\$ 12,121</u>	<u>\$ 9,763</u>
	Year Ended May 31,	
	2025	2024
	(In millions)	
Sale proceeds		
Cash proceeds from sale		
With limited recourse	\$ 8,545	\$ 6,250
With no recourse	9,861	7,714
Total	<u>\$ 18,406</u>	<u>\$ 13,964</u>

During the years ended May 31, 2025 and May 31, 2024, the recourse obligations recorded for new transfers were immaterial.

Transfers of financial assets that do not qualify for sale accounting are reported as secured borrowings. Accordingly, the related assets remain on the Company's balance sheet and continue to be reported and accounted for as if the transfer had not occurred. Cash proceeds from these transfers are reported as liabilities. For the years ended May 31, 2025 and May 31, 2024, the principal amount outstanding for secured borrowings was immaterial.



Cargill, Incorporated and Subsidiaries

Note 11 Variable Interest Entities

The Company enters into various types of transactions with entities that involve variable interests. Variable interests are generally defined as contractual, ownership or other economic interests in an entity that change with fluctuations in the entity's net asset value. The Company determines whether it is the primary beneficiary of a VIE based on a qualitative assessment of the VIE. This includes a review of the VIE's capital structure, contractual relationships and terms, the nature of the VIE's operations and purpose, the nature of the VIE's interests issued, and the Company's involvement with the entity. The Company also evaluates the design of the VIE and the related risks the entity was designed to expose the variable interest holders to when evaluating consolidation.

The Company has variable interests with entities that are involved in leasing, food and industrial activities. These VIEs are typically financed through debt and/or equity provided by the investors, including the Company. The investors and creditors generally have recourse only to the extent of the assets held by these VIEs. The entities included in this disclosure are VIEs because generally they do not have sufficient equity to finance their activities without additional subordinated financial support. The Company does not generally provide financial support to any of these VIEs beyond that which is contractually required.

The following table displays the carrying amount and classification of assets and liabilities of consolidated VIEs that are included in the Company's Consolidated Balance Sheets as of May 31, 2025 and 2024. The equity interests of consolidated VIEs not owned by the Company are reported as noncontrolling interests on the Company's Consolidated Balance Sheets.

	At May 31,	
	2025	2024
	(In millions)	
Cash and cash equivalents	\$ 21	\$ 2
Trading securities	10	—
Accounts receivable, notes receivable, and accrued income, net	65	110
Inventories	196	249
Other	10	23
Total current assets	<u>302</u>	<u>384</u>
Investments and advances	6	5
Other assets	8	13
Total other assets	<u>14</u>	<u>18</u>
Net property	290	324
Total assets	<u>\$ 606</u>	<u>\$ 726</u>
Accounts payable and accrued expenses	100	90
Total current liabilities	<u>100</u>	<u>90</u>
Long-term debt	44	47
Other liabilities	161	169
Total liabilities	<u>\$ 305</u>	<u>\$ 306</u>

The assets of the consolidated VIEs can only be used to settle the liabilities of those VIEs. The creditors of the consolidated VIEs do not have recourse to Cargill.



Cargill, Incorporated and Subsidiaries

Note 11 Variable Interest Entities (cont.)

The Company also holds variable interests in the form of loan and equity investments in a variety of VIEs for which the Company is not the primary beneficiary. The Company's involvement with nonconsolidated VIEs consists of assisting in the formation and financing of the entity and making passive debt and or equity investments. The Company is not required to consolidate these entities because the nature of its involvement with the activities of the VIEs does not give it power over decisions that significantly affect their economic performance. The classification of the Company's variable interest in these entities in the consolidated financial statements is based on the nature of the entity and the type of investment held. These investments are classified in the following captions in the accompanying Consolidated Balance Sheets: Accounts receivable, notes receivable, and accrued income, net for current receivables from nonconsolidated VIE affiliates; Inventories and Investments and advances for long term receivables; and investments in nonconsolidated VIE companies accounted for using the equity method of accounting. During the year ending May 31, 2025, an existing non-consolidated investment underwent a restructuring and became a variable interest entity due to insufficient equity and our exposure is now included in the table below.

The following table summarizes the carrying amounts of the assets and the maximum loss exposure as of May 31, 2025 and 2024, related to the Company's involvement with variable interests in nonconsolidated VIEs.

	At May 31,	
	2025	2024
	(In millions)	
Accounts receivable, notes receivable, and accrued income, net	\$ 46	\$ 155
Inventories	—	35
Investments and advances	232	38
Guarantees	5	—
Maximum exposure to loss ⁽¹⁾	283	228

⁽¹⁾ Includes maximum exposure to loss attributable to guarantees and unfunded commitments

Note 12 Foreign Operations

The following table summarizes amounts included in the accompanying consolidated financial statements for operations located outside the U.S., before elimination of intercompany accounts with domestic companies:

	At and for the Year Ended May 31,	
	2025	2024
	(In millions)	
Working capital	\$ 20,371	\$ 17,679
Net other assets, property and liabilities	17,682	17,810
	38,053	35,489
Less noncontrolling interests	356	330
Equity in net assets exclusive of noncontrolling interests	37,697	35,159
Net earnings of foreign operations	\$ 2,928	\$ 1,989



Cargill, Incorporated and Subsidiaries

Note 13 Investments and Advances

The following table is a summary of investments and advances:

	At May 31,	
	2025	2024
	(In millions)	
Nonconsolidated companies accounted for using the equity method of accounting:		
Investments	\$ 4,595	\$ 4,675
Advances	136	62
Investments carried at cost	299	236
Available for sale securities	96	100
Investments in private investment funds	339	496
Other miscellaneous investments	87	73
Total	<u>\$ 5,552</u>	<u>\$ 5,642</u>

As of May 31, 2025, the Company held equity method investments in several entities. The carrying amount of these investments exceeded the Company's proportionate share of the underlying net assets of the investees by approximately \$311 million. This difference primarily relates to the fair value adjustments of identifiable tangible and intangible assets at the acquisition date. The basis difference is being accounted for as follows:

- **Tangible and Intangible Assets:** This basis difference is being amortized over the estimated remaining lives.
- **Goodwill:** Any remaining difference not attributable to identifiable assets or liabilities is considered goodwill and is not amortized but is assessed for impairment in accordance with ASC 323 Equity Method Investments and Joint Ventures.

Investments in non-consolidated companies using the equity method of accounting include a 50% interest in Wayne-Sanderson Farms, a U.S. poultry producer, a 44% interest in Ardent Mills, a U. S. flour milling company; a 50% interest in Teys, an Australian beef processing business; a 24.5% interest in Salmones Multiexport S.A., a Chilean salmon producer; and various other agricultural and food joint ventures. The Wayne-Sanderson Farms joint venture is a significant portion of Cargill's earnings for the year ended May 31, 2025.



Cargill, Incorporated and Subsidiaries

Note 13 Investments and Advances (cont.)

The summarized financial information shown below includes all nonconsolidated companies accounted for using the equity method of accounting, and is based on the most recently available financial information which approximates the information as of and for the years ended May 31, 2025 and 2024.

	Year Ended May 31,	
	2025	2024
	(In millions)	
Sales and other revenues	\$ 26,417	\$ 25,631
Net earnings	1,889	430
Cargill's equity in net earnings	168	31
Cash	\$ 1,419	\$ 1,013
Financial instruments	24	25
Accounts receivable	2,364	2,430
Inventories	2,971	3,102
Other assets	6,235	6,446
Property, plant and equipment	6,840	6,677
Total assets	19,853	19,693
Debt obligations	6,113	6,034
Other liabilities	3,979	4,378
Net assets	\$ 9,761	\$ 9,281
Cargill's equity in net assets	\$ 4,595	\$ 4,675

As of May 31, 2025, \$873 million of the debt obligations shown above have recourse to Cargill and are supported by Cargill guarantees with terms equal to the related debt amounts. Cargill has accrued a reserve of \$188 million in relation to these guarantees as of May 31, 2025. The remaining \$5,240 million of debt obligations as of May 31, 2025 are non-recourse to Cargill, are collateralized by specific assets of the nonconsolidated companies and the lenders do not have recourse to any other assets of the Company.

Note 14 Restructuring and Asset Impairment Charges

Restructuring and impairment charges for the year ended May 31, 2025 resulted primarily from the Company's 2030 restructuring program. In September 2024, the Company approved a restructuring program to support its 2030 strategy aimed to strengthen its business portfolio and simplify, modernize, and standardize its operating model and structure. To do this, the Company will streamline its organization, reduce costs and optimize capital investments to prioritize resources for growth. The Company is expected to incur up to \$1 billion of pre-tax charges consisting of approximately 80% severance and employee termination benefits and 20% of other direct costs related to implementation of this program over the next three years.

For the year ended May 31, 2025, the Company reported \$494 million of severance and benefits and \$112 million of other direct costs related to the 2030 Restructuring Program. The company has incurred total expenses of \$606 million since the program commenced in fiscal year 2025.



Cargill, Incorporated and Subsidiaries

Note 14 Restructuring and Asset Impairment Charges (cont.)

The following is a summary of the 2030 Program accrued expenses and related charges at and for the years ended May 31, 2025:

	At and for the Year Ended May 31, 2025		
	Severance and Benefits	Other Direct Costs ¹	Total Costs
	(In millions)		
Accrued Balance at May 31, 2024	\$ —	\$ —	\$ —
Costs incurred	494	112	606
Payments	(344)	(27)	(371)
Noncash and foreign exchange	(5)	—	(5)
Ending Balance at May 31, 2025	\$ 145	\$ 85	\$ 230

¹ Other Direct Costs include contract termination fees and facility closure costs

Restructuring charges of \$69 million for the year ended May 31, 2024 primarily relate to global function and business reorganizations.

Asset impairment charges for the year ended May 31, 2025 principally related to held for sale impairments on assets being divested as part of the 2030 strategy to optimize our investment portfolio. Asset impairment charges for the year ended May 31, 2024 principally related to our turkey business in the U.S. and held for sale impairments on several protein processing plants.

The following is a summary of asset impairment charges:

	Year Ended May 31,	
	2025	2024
	(In millions)	
Asset impairment charges		
Property, plant and equipment	34	155
Goodwill	5	—
Intangible assets	—	34
Total asset impairment charges	\$ 39	\$ 189



Cargill, Incorporated and Subsidiaries

Note 15 Other Expense, Net

Other expense, net for the year ended May 31, 2025, includes \$51 million of gains on sales of property, businesses, and nonconsolidated companies; \$4 million of net foreign currency transaction and remeasurement gains, \$24 million of net losses related to litigation settlements and \$97 million of charitable contribution expense.

Other expense, net for the year ended May 31, 2024, includes \$68 million of gains on sales of property, businesses, and nonconsolidated companies; \$249 million of net foreign currency transaction and remeasurement losses, \$243 million of net gains related to litigation settlements and \$120 million of charitable contribution expense.

Note 16 Property

The following is a summary of the components of property:

	<u>At May 31,</u>	
	<u>2025</u>	<u>2024</u>
	<u>(In millions)</u>	
Owned property, plant and equipment at cost:		
Land	\$ 950	\$ 962
Buildings	11,510	10,941
Machinery and equipment	27,364	25,894
Transportation equipment	1,324	1,247
Software	2,558	2,407
Total owned property, plant and equipment	<u>43,706</u>	<u>41,451</u>
Property under finance leases:		
Land, improvements and buildings	14	14
Machinery and equipment	11	12
Transportation equipment	205	196
Total property under finance leases	<u>230</u>	<u>222</u>
Construction in progress	2,954	3,109
Gross Property	<u>46,890</u>	<u>44,782</u>
Accumulated depreciation and amortization:		
Owned property, plant and equipment	26,982	25,507
Property under finance leases	159	109
Total accumulated depreciation and amortization	<u>27,141</u>	<u>25,616</u>
Net Property	<u>\$ 19,749</u>	<u>\$ 19,166</u>



Cargill, Incorporated and Subsidiaries

Note 17 Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill for the year ended May 31, 2025 and 2024, respectively, were as follows:

	At and for the Year Ended May 31,	
	2025	2024
	(In millions)	
Beginning balance	\$ 4,611	\$ 4,111
Additional goodwill acquired	—	469
Decrease in goodwill from disposals	(4)	—
Decrease in goodwill from impairment	(5)	—
Foreign currency translation and other	15	31
Ending balance	<u>\$ 4,617</u>	<u>\$ 4,611</u>

Acquired intangible assets consisted of the following:

	At May 31,			
	2025		2024	
	Gross carrying amount	Accumulated amortization	Gross carrying amount	Accumulated amortization
	(In millions)		(In millions)	
Amortizing intangible assets:				
Trademarks	\$ 154	\$ 60	\$ 142	\$ 48
Customer relationships	1,167	570	1,290	593
Land use rights	144	42	160	44
Other assets	288	122	311	125
Total	<u>\$ 1,753</u>	<u>\$ 794</u>	<u>\$ 1,903</u>	<u>\$ 810</u>
Indefinite-lived intangible assets:				
Trademarks	<u>\$ 294</u>		<u>\$ 314</u>	



Cargill, Incorporated and Subsidiaries

Note 17 Goodwill and Other Intangible Assets (cont.)

Based on the identified intangible assets recorded at May 31, 2025, the future amortization expense for the next five years is as follows:

Years ending May 31	Amount	
	(In millions)	
2026	\$	138
2027		125
2028		115
2029		109
2030		103
Thereafter		369
Total	\$	959
<hr/>		
Amortization expense 2025	\$	142
Amortization expense 2024	\$	140

Note 18 Short-term Debt

Short-term debt consists of the following:

	At May 31,	
	2025	2024
	(In millions)	
Notes payable to banks	\$ 1,759	\$ 1,952
Current portion of long-term debt and obligations under finance leases	1,598	686
Unsecured loans	44	93
Total	\$ 3,401	\$ 2,731

As of May 31, 2025, Cargill had a \$1.5 billion 364-day credit facility and a \$4.5 billion 5-year syndicated committed facility. The 364-day credit facility was renewed in the second quarter of fiscal year 2025. The facilities have maturity dates of October 2025 and October 2028, respectively. Of these credit facilities, \$5 billion provides backup liquidity to Cargill's commercial paper and industrial revenue bond programs. Cargill had no commercial paper and \$807 million of industrial revenue bonds outstanding as of May 31, 2025. Commercial paper is used to finance working capital needs on an as needed basis.

Cargill had an additional revolving 364-day credit facility of \$300 million which matured in April 2025 and was not renewed.



Cargill, Incorporated and Subsidiaries

Note 18 Short-term Debt (cont.)

Throughout fiscal year 2025, Cargill renewed uncommitted facilities in Russia, including a 15 billion ruble facility maturing January 2026, a 10 billion ruble facility maturing August 2026 and a 3.5 billion ruble facility maturing July 2026. As of May 31, 2025, facilities in Russia totaled 28.5 billion rubles, all of which were uncommitted and unsecured. There were no outstanding borrowings under these facilities as of that date.

On March 25, 2025, Cargill renewed a committed facility in Singapore for 73.5 billion Japanese yen. The facility expires on March 31, 2026 and can be drawn in Japanese yen or the U.S. dollar equivalent. As of May 31, 2025, there were no outstanding borrowings under this facility.

Cash paid for interest on short-term debt, long-term debt and repurchase agreements, was \$774 million and \$706 million in the years ended May 31, 2025 and 2024, respectively.

Note 19 Long-term Debt

On February 6, 2025, Cargill issued \$500 million face value of 10 year 5.125% unsecured senior notes that mature on February 11, 2035, and \$700 million face value of 3 year 4.625% unsecured senior notes that mature on February 11, 2028. Interest payments are required on a semi-annual basis.

On February 6, 2025, Cargill issued \$300 million face value of unsecured senior "Floating Rate Notes" that mature on February 11, 2028. The Floating Rate Notes will bear interest at a per annum rate equal to Compounded SOFR, reset quarterly, plus 0.61%. Interest payments are required on a semi-annual basis.

The Company has pledged assets of \$45 million and \$41 million at May 31, 2025 and 2024, respectively, as security for various long-term loans. Annual maturities of long-term debt, excluding obligations under finance leases (refer to Note 28 *Leases*) and debt issuance costs are \$1,299 million in 2027, \$1,357 million in 2028, \$873 million in 2029, \$1,432 million in 2030, and \$7,793 million thereafter.



Cargill, Incorporated and Subsidiaries

Note 19 Long-term Debt (cont.)

Long-term debt consists of the following:

	At May 31,	
	2025	2024
	(In millions)	
Senior Notes and Debentures:		
0.750%, \$500 face value, due February, 2026	500	499
1.700%, \$500 face value, due February, 2031	500	500
2.125%, \$750 face value, due April, 2030	756	750
2.125%, \$1,000 face value, due November, 2031	997	997
2.570%, \$300 face value, due February 2028	300	—
3.125%, \$250 face value, due May, 2051	274	275
3.125%, \$500 face value, due May, 2051	495	495
3.250%, \$650 face value, due May, 2029	666	652
3.500%, \$500 face value, due April, 2025	—	489
3.625%, \$500 face value, due April, 2027	499	498
3.875%, \$350 face value, due May, 2049	345	345
4.000%, \$650 face value, due June, 2032	647	646
4.100%, \$243 face value, due November, 2042	242	242
4.375%, \$500 face value, due April, 2052	498	498
4.500%, \$600 face value, due June, 2026	599	599
4.625%, \$700 face value, due February, 2028	700	—
4.750%, \$500 face value, due April, 2033	502	499
4.760%, \$602 face value, due November, 2045	482	485
4.875% \$750 face value, due October, 2025	750	750
5.125% \$500 face value, due October 2032	500	499
5.125% \$500 face value, due February, 2035	499	—
6.125%, \$162 face value, due April, 2034	160	160
6.125%, \$133 face value, due September, 2036	132	132
6.625%, \$197 face value, due September, 2037	197	197
6.875%, \$99 face value, due February, 2036	99	99
7.250%, \$91 face value, due November, 2036	91	91
7.375%, \$156 face value, due October, 2025	156	156
7.500%, \$105 face value, due September, 2026	105	105
8.93%, \$100 face value, due December, 2024	—	100
U.S. Medium Term Notes:		
6.875%, \$90 face value, due May, 2028	90	90
7.41%, \$99 face value, due June, 2027	99	99
7.07% to 7.3%, \$78 face value, due in various installments to November, 2028	78	78
European Medium Term Notes:		
3.875%, €500 face value, due April, 2030	565	539
5.375%, £150 face value, due March, 2037	214	190
Industrial Revenue Bonds:		
.0875% to 8.85%, due in various installments to October, 2054	1,076	1,015
Obligations under finance leases	71	110
Obligations of foreign subsidiaries	476	178
Other, net of debt issuance costs	(26)	(28)
Total long-term debt including current portion	14,334	13,029
Less current portion	1,598	686
Total long-term debt	<u>\$ 12,736</u>	<u>\$ 12,343</u>



Cargill, Incorporated and Subsidiaries

Note 20 Capital Stock

All of the following classes of stock are equal in preference, except that the preferred stock and special preferred stock are senior to all other classes of stock. All of the classes of stock have the same voting rights, except for the retiree stock and special management stock, which have no voting rights. The preferred stock and special preferred stock receive 5% cumulative dividends, and all other classes of stock receive dividends at the same rate.

On November 11, 2024, Cargill's Board of Directors approved a tender offer to purchase shares of common stock. The tender offer was completed on December 16, 2024, resulting in the Company repurchasing \$1.5 billion of its common stock. The repurchased shares are accounted for as treasury shares and recorded as a reduction in stockholder's equity.

The following summarizes transactions in the Company's capital stock:

	<u>Issued</u>	<u>Outstanding</u>	<u>Amount</u>
	(Shares in thousands)		(In millions)
<u>Preferred stock</u>			
5% cumulative dividend, \$50 par value; 400,000 shares authorized:			
Balance at May 31, 2023, 2024, and 2025	199	—	\$ —
<u>Special preferred stock</u>			
5% cumulative dividend, \$50 par value; 10,000 shares authorized:			
Balance at May 31, 2023, 2024, and 2025	6	6	\$ 0.3
<u>Common stock</u>			
\$.01 par value; 2,400,000 shares authorized:			
Balance at May 31, 2023, and 2024	1,802,808	675,024	\$ 6.8
Acquired for treasury	—	(17,461)	(0.2)
Balance at May 31, 2025	1,802,808	657,563	\$ 6.6
<u>ESOP common stock</u>			
\$.01 par value; 500,000,000 shares authorized:			
Series A ESOP common stock			
125,000,000 shares designated:			
Balance at May 31, 2023	115,875	28,380	\$ 0.3
Acquired for treasury	—	(1,210)	—
Balance at May 31, 2024	115,875	27,170	0.3
Acquired for treasury	—	(3,378)	(0.1)
Balance at May 31, 2025	115,875	23,792	\$ 0.2



Cargill, Incorporated and Subsidiaries

Note 20 Capital Stock (cont.)

	<u>Issued</u>	<u>Outstanding</u>	<u>Amount</u>
	(Shares in thousands)		(In millions)
Series B ESOP common stock			
50,000,000 shares designated:			
Balance at May 31, 2023, 2024, and 2025	2,897	—	\$ —
Management stock			
S.01 par value; 321,000,000 shares authorized:			
Balance at May 31, 2023	107,850	2,872	\$ —
Acquired for treasury	—	(2,256)	—
Issued from treasury under employee compensation plans	—	1,903	—
Balance at May 31, 2024	107,850	2,519	—
Acquired for treasury	—	(1,870)	—
Issued from treasury under employee compensation plans	—	1,159	—
Balance at May 31, 2025	107,850	1,808	\$ —
Retiree stock			
S.01 par value; 71,500,000 shares authorized:			
Balance at May 31, 2023	20,015	1,664	\$ —
Acquired for treasury	—	(803)	—
Issued from treasury	—	865	—
Balance at May 31, 2024	20,015	1,726	—
Acquired for treasury	—	(721)	—
Issued from treasury	—	640	—
Balance at May 31, 2025	20,015	1,645	\$ —
Special management stock			
S.01 par value; 3,500,000 shares authorized:			
Balance at May 31, 2023, 2024, and 2025	500	—	\$ —

At May 31, 2025 and 2024, the Company held 1,365,335 thousand and 1,343,705 thousand shares of treasury stock, respectively, at cost.



Cargill, Incorporated and Subsidiaries

Note 21 Dividends on Capital Stock

The Company generally pays cash dividends on its capital stock. The following summarizes the dividends declared per share:

	Year Ended May 31,	
	2025	2024
	(\$ per share)	
Preferred and Special preferred	\$ 2.500	\$ 2.500
Common	1.960	1.630
ESOP common	1.960	1.630
Management	1.960	1.630
Retiree	1.960	1.630

The Company paid a special dividend of \$0.71 per share on December 5, 2024 to holders of outstanding shares of common, ESOP, management and retiree classes of stock of the Company as of November 26, 2024.

Note 22 Share-Based Payment Plans

Cargill has a Long-Term Incentive Plan (the Plan) designed to reward employees for creating sustained stockholder value, to encourage ownership of Cargill stock, to foster teamwork, and to retain and motivate high-caliber executives while aligning their interests with those of our shareholders. Plan awards consist of three components: stock options, restricted stock units, and performance share units. The Company establishes Plan grant levels based on the following criteria: company performance, current market practice, peer group data, and the number of shares available under the Plan. Awards granted in previous years are not a factor in determining the current year's Plan award; nor is potential accumulated wealth.

The Company's annual stock option, performance share unit, and restricted stock unit grant is made in September to provide a strong and immediate link between the performance of individuals during the preceding year and the size of their annual stock compensation grants. The grant to eligible employees uses the closing stock price on the grant date. The Company settles awards under the Plan with treasury shares.

Compensation expense associated with share-based awards is recognized on a straight-line basis over the shorter of the vesting period or the minimum required service period and reflects actual forfeitures. Share-based compensation expense recognized in the Consolidated Statements of Earnings was \$275 million and \$225 million in the years ended May 31, 2025 and 2024 respectively.

Stock Options

Stock options to purchase shares of Management Stock are issued at fair market value on the date of grant. Options granted prior to 2014 may be exercised after three years (cliff vesting) and expire ten years from the grant date. Options granted in 2014 and thereafter may be exercised after one or two years (three year graded vesting) and expire ten years from the grant date.



Cargill, Incorporated and Subsidiaries

Note 22 Share-Based Payment Plans (cont.)

A summary of stock option activity under the Plan is as follows:

	Shares	Weighted average exercise price	Weighted average remaining contractual life (Years)
Balance at May 31, 2023	13,012,498	\$ 71.40	6.1
Granted	1,619,753	92.20	
Forfeited/expired	(170,162)	85.15	
Exercised	(3,892,155)	61.27	
Balance at May 31, 2024	10,569,934	78.09	5.7
Granted	6,211,456	83.15	
Forfeited/expired	(321,796)	90.18	
Exercised	(1,496,258)	62.13	
Balance at May 31, 2025	14,963,336	81.53	6.5
Exercisable at May 31, 2025	7,536,076	78.55	4.2

Using the Black-Scholes option-pricing model, the weighted average fair value of options granted was estimated based on weighted average assumptions as follows:

	Year Ended May 31,	
	2025	2024
Weighted average fair value	\$ 15.07	\$ 15.80
Risk free interest rates	4.05 %	4.16 %
Expected life	6.0 years	6.0 years
Expected dividend yield	1.49 %	1.75 %
Expected volatility	13.02 %	12.63 %

Risk free interest rates reflect the yield on U. S. Treasury securities and use the same expected life as the term. Expected lives are based on the average period of time the options are expected to be outstanding. Expected volatility is based on the historic volatility of Company stock.

The total intrinsic value of stock options exercised was \$39 million and \$111 million in the years ended May 31, 2025 and 2024, respectively. At May 31, 2025, total unrecognized compensation expense of nonvested stock options was \$75 million. That expense is expected to be recognized over a weighted average period of 2.5 years. The total fair value of stock options vested during the years ended May 31, 2025 and 2024 was \$28 million and \$29 million, respectively.

Restricted Stock Units

Restricted stock units give recipients the right to receive shares of Management Stock upon satisfaction of continued service vesting requirements. Restricted stock units are granted with a fair value equal to the Company's stock price on the date of grant and vest in one to ten years.



Cargill, Incorporated and Subsidiaries

Note 22 Share-Based Payment Plans (cont.)

A summary of restricted stock unit activity under the Plan is as follows:

	Shares	Weighted average grant date fair value (Per Share)	Weighted average remaining contractual life (Years)
Balance at May 31, 2023	3,188,139	\$ 85.57	1.2
Granted	2,125,836	91.42	
Forfeited/expired	(84,768)	90.04	
Vested	(1,439,143)	80.85	
Balance at May 31, 2024	3,790,064	90.54	1.2
Granted	2,701,963	87.84	
Forfeited/expired	(175,603)	90.57	
Vested	(1,522,568)	90.40	
Balance at May 31, 2025	4,793,856	89.07	1.1

At May 31, 2025, total unrecognized compensation expense of nonvested restricted stock units was \$167 million. That expense is expected to be recognized over a weighted average period of 1.4 years. The total intrinsic value of restricted stock units vested during the years ended May 31, 2025 and 2024 was \$136 million and \$131 million, respectively.

Performance Share Units

Performance share units are issued to certain executive employees and represent shares potentially issuable in the future. The number of shares to be issued is based on the Company's return on invested capital performance relative to target and adjusted operating earnings growth relative to peers over a three-year performance period. The number of shares of Management Stock that could be delivered at the end of the three-year performance period may be anywhere from 0% to 200% of each performance share unit granted, depending on the performance of the Company during such performance period. The fair value of performance share unit is calculated based on the stock price on the date of grant. Each performance share unit cliff vests three years from the grant date.



Cargill, Incorporated and Subsidiaries

Note 22 Share-Based Payment Plans (cont.)

A summary of performance share unit activity under the Plan is as follows:

	<u>Shares</u>	<u>Weighted average grant date fair value (Per Share)</u>	<u>Weighted average remaining contractual life (Years)</u>
Balance at May 31, 2023	1,194,812	\$ 78.95	1.1
Granted	636,657	92.20	
Forfeited/expired	(39,395)	85.42	
Performance change	483,200	63.92	
Vested	(972,230)	63.92	
Balance at May 31, 2024	1,303,044	90.87	1.4
Granted	685,974	89.86	
Forfeited/expired	(65,704)	90.98	
Performance change	(220,717)	89.24	
Vested	(134,657)	89.24	
Balance at May 31, 2025	1,567,940	90.80	1.3

The expense recognized each period is dependent upon the Company's estimate of the number of shares that will ultimately be issued at the end of the performance period. At May 31, 2025, there was \$39 million of compensation expense that has yet to be recognized related to performance share units. This expense is expected to be recognized over a weighted average period of 2.0 years. The total intrinsic value of performance share units vested during the years ended May 31, 2025 and 2024 was \$12 million and \$90 million, respectively.

Note 23 Employee Stock Ownership Plan

In February 1992, the Company established an Employee Stock Ownership Plan (ESOP). The ESOP common stock pays a dividend equal to the dividends on common stock. A dividend of \$1.960 per share was declared for the year ended May 31, 2025. The Company is obligated to make additional contributions to the ESOP when funding shortfalls occur.

The ESOP covers most U.S. non-union employees and allocates shares to employees as a substitute for certain pension and retiree health care benefits and as a 401K contribution match of 100% on the first 3% of pay and a 50% match on the next 2% of pay. ESOP income included in net earnings consists of dividends received less expenses determined on a shares-allocated method, and was zero dollars for both years ended May 31, 2025 and 2024.



Cargill, Incorporated and Subsidiaries

Note 24 Pension and Other Postretirement Benefits

The Company and its subsidiaries have defined benefit pension plans that once covered most of their domestic employees and many of their foreign employees. Most pension plans have been closed to new participants, who have been transitioned to defined contribution plans. Benefits are based on years of service and compensation. U.S. pensions are funded in accordance with the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Pension Protection Act of 2006. Foreign pensions are funded in compliance with local laws and practices. The Company uses a measurement date of May 31 for its pension liabilities.

In addition to providing pension benefits, the Company and certain subsidiaries provide health care and some life insurance benefits for certain retired employees. The Company records the expected cost of retiree health benefits as an expense during the service lives of employees. These plans are immaterial to the financial statements.

The following summarizes the key components of the defined benefit pension plans for domestic and foreign companies as of and for the years ended May 31:

	Pension plans	
	Year Ended May 31,	
	2025	2024
	(In millions)	
Change in benefit obligations:		
Benefit obligation at beginning of year	\$ 6,635	\$ 6,541
Service cost	71	64
Interest cost	306	305
Actuarial (gain) loss	(117)	67
Currency fluctuations	171	28
Plan amendments	—	1
Acquisitions / divestitures	6	(7)
Benefits paid	(383)	(365)
Other	3	1
Benefit obligation at end of year	<u>\$ 6,692</u>	<u>\$ 6,635</u>



Cargill, Incorporated and Subsidiaries

Note 24 Pension and Other Postretirement Benefits (cont.)

	Pension plans	
	Year Ended May 31,	
	2025	2024
	(In millions)	
Change in plan assets:		
Fair value at beginning of year	\$ 6,399	\$ 6,378
Actual return on plan assets	180	241
Employer contributions	97	104
Benefits paid	(383)	(365)
Currency fluctuations	182	46
Acquisitions / divestitures	5	(9)
Other	2	4
Fair value at end of year	<u>\$ 6,482</u>	<u>\$ 6,399</u>
Funded status as of May 31	<u>\$ (210)</u>	<u>\$ (236)</u>
Amounts recognized in the balance sheet:		
Noncurrent assets	\$ 532	\$ 525
Current liabilities	(46)	(43)
Noncurrent liabilities	(696)	(718)
Net liability	<u>\$ (210)</u>	<u>\$ (236)</u>
Amounts recognized in accumulated other comprehensive loss, net of tax and noncontrolling interest, consist of:		
Net actuarial loss / (gain)	\$ 1,062	\$ 1,052
Net prior service credit	(16)	(24)
Total	<u>\$ 1,046</u>	<u>\$ 1,028</u>

The Company's pension plans with projected benefit obligations in excess of plan assets as of May 31 were as follows:

	At May 31,	
	2025	2024
	(In millions)	
Projected benefit obligations	\$ 2,765	\$ 2,930
Fair value of plan assets	2,023	2,169



Cargill, Incorporated and Subsidiaries

Note 24 Pension and Other Postretirement Benefits (cont.)

The net periodic benefit cost of the Company's pension plans were as follows:

	Pension plans	
	Year Ended May 31,	
	2025	2024
	(In millions)	
Net periodic benefit costs:		
Service cost	\$ 71	\$ 64
Interest cost	306	305
Expected return on assets	(344)	(342)
Amortization	19	1
Settlement	—	6
Other	3	7
Total	<u>\$ 55</u>	<u>\$ 41</u>

The weighted average assumptions used to determine benefit obligations and net benefit cost were as follows:

	Pension plans	
	Year Ended May 31,	
	2025	2024
Weighted average assumptions used to determine benefit obligations:		
Discount rate	4.9 %	4.9 %
Rate of increase in compensation levels	3.3 %	3.7 %
Expected long-term rate of return on plan assets	5.5 %	5.3 %
Weighted average assumptions used to determine net benefit cost:		
Discount rate for benefit obligations	4.9 %	5.0 %
Rate for interest on benefit obligations	4.8 %	4.9 %
Discount rate for service cost	3.7 %	4.1 %
Rate for interest on service cost	3.7 %	4.1 %
Rate of increase in compensation levels	3.7 %	4.1 %
Expected long-term rate of return on plan assets	5.3 %	5.1 %



Cargill, Incorporated and Subsidiaries

Note 24 Pension and Other Postretirement Benefits (cont.)

The discount rate reflects the current rate at which the pension liabilities could be effectively settled at the measurement date. The U.S. rate was determined using a cash flow matching technique whereby the rates of a yield curve, developed by the Company's actuary from high-quality debt securities, were applied to the expected benefit obligations to determine the appropriate discount rate. For the Company's non-U.S. plans, discount rates were derived using the respective yield curves, based on appropriate local market data and conditions. For non-U.S. countries where the market for high-quality long-term corporate bonds is not deep enough to construct a yield curve, discount rates are based on comparable indices of long-term corporate or government bonds. When government bonds are used to determine the discount rate, a credit risk spread may be added to approximate corporate bond yields.

The rate of increase in compensation levels is determined by the Company based upon the long-term plans for such increases.

The expected long-term rate of return on U.S. plan assets is based on the strategic asset allocation of the plan using forward-looking expected returns provided by the Company's actuary and other external investment professionals for each asset category represented in the investment program. The rate of return for non-U.S. plans is calculated on a plan-by-plan basis using plan asset allocations and expected returns.

In the year ending May 31, 2026, the Company estimates it will contribute \$106 million to the domestic and foreign pension plans.

Following are expected pension benefit payments for the next five years and in the aggregate for the five years thereafter:

<u>Year ending May 31</u>	<u>Pension Plans</u> (In millions)
2026	\$ 387
2027	384
2028	396
2029	410
2030	417
Next five years (aggregate)	2,183

The investment objective for the defined benefit plans is to secure the benefit obligations to participants at a reasonable cost to the Company by optimizing long-term return on plan assets at an acceptable level of risk. To achieve the investment objective, the investment policy includes a target strategic asset allocation. The target allocation is diversified across broad asset categories. Within asset categories, the portfolio is further diversified across investment strategy, style, geography, and investment manager. A portion of the assets are matched to the interest rate profile of the benefit obligation through long duration fixed income securities. Actual allocations to broad asset categories may vary around the long-term target allocation based on market fluctuations. Rebalancing to the target allocation will occur when actual allocations move outside of acceptable ranges around the target. Plan assets are held in trusts and managed by external investment managers.



Cargill, Incorporated and Subsidiaries

Note 24 Pension and Other Postretirement Benefits (cont.)

The Company's weighted average retirement plan asset allocation and the target by asset category are as follows:

Asset Category:	Plan assets as of May 31,		Plan assets as of May 31,	
	2025 Target	2025	2024 Target	2024
Equity securities	14 %	16 %	14 %	16 %
Debt securities	68 %	62 %	56 %	60 %
Real estate	6 %	5 %	8 %	6 %
Cash and cash equivalents	2 %	7 %	— %	7 %
Other assets	10 %	10 %	22 %	11 %
Total	100 %	100 %	100 %	100 %

The fair values of the assets held by the defined benefit plans as of May 31, 2025, by asset category are as follows:

Asset Category:	Fair value measurements using inputs considered as			Fair value at May 31, 2025
	Level 1	Level 2	Level 3	
	(In millions)			
Equity securities ⁽¹⁾ :	\$ 291	\$ 67	\$ —	\$ 358
Investment funds ⁽²⁾ :	131	—	—	131
Debt securities ⁽³⁾ :				
Government bonds	675	25	—	700
Corporate bonds and other	13	1,443	—	1,456
Real estate ⁽⁴⁾	—	—	39	39
Private equity ⁽⁴⁾	—	—	30	30
Cash and cash equivalents	425	—	—	425
Other	59	(35)	82	106
Subtotal	1,594	1,500	151	3,245
Investments valued at net asset value ⁽⁵⁾				3,237
Total	\$ 1,594	\$ 1,500	\$ 151	\$ 6,482



Cargill, Incorporated and Subsidiaries

Note 24 Pension and Other Postretirement Benefits (cont.)

The fair values of the assets held by the defined benefit plans as of May 31, 2024, by asset category are as follows:

Asset Category:	Fair value measurements using inputs considered as			Fair value at May 31, 2024
	Level 1	Level 2	Level 3	
	(In millions)			
Equity securities ⁽¹⁾ :	\$ 400	\$ 134	\$ —	\$ 534
Investment funds ⁽²⁾ :	137	—	—	137
Debt securities ⁽³⁾ :				
Government bonds	675	39	—	714
Corporate bonds and other	7	1,238	—	1,245
Real estate ⁽⁴⁾	—	—	37	37
Private equity ⁽⁴⁾	—	—	25	25
Cash and cash equivalents	430	—	—	430
Other	56	(45)	80	91
Subtotal	1,705	1,366	142	3,213
Investments valued at net asset value ⁽⁵⁾				3,186
Total	\$ 1,705	\$ 1,366	\$ 142	\$ 6,399

⁽¹⁾ Consists of individual securities valued at the closing price on the major stock exchange on which they are traded and are classified as level 1 within the valuation hierarchy.

⁽²⁾ Investment funds consist of securities valued at the closing price reported in the active market in which the fund is traded and is classified as level 1. These investment funds are primarily invested in debt securities and are included with debt securities in plan asset allocation targets.

⁽³⁾ Government issued bonds are valued at the closing price reported in the active market in which the individual security is traded and are classified as level 1. Corporate bonds, along with other bonds and notes, are valued at either the yields currently available on comparable securities or valued under a discounted cash flow model. Individual corporate bonds held by the trust are classified as level 2.

⁽⁴⁾ Consists of interests in limited partnerships that invest in real estate, private equity and hedge funds. Real estate includes debt and equity investments. Private equity includes debt and equity investments and is diversified across buyouts, growth capital, distressed debt, mezzanine debt, and venture capital. Real estate and private equity valuations are classified as level 3. Hedge fund investments are diversified by manager, geography and strategy.

⁽⁵⁾ Primarily common collective trust funds, real estate, private equity and hedge funds that are measured at fair value using the net asset value per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy.



Cargill, Incorporated and Subsidiaries

Note 24 Pension and Other Postretirement Benefits (cont.)

The following table sets forth a summary of changes in the fair values of the pension plans' level 3 assets for the year ended May 31, 2025:

	Fair value at May 31, 2024	Realized/ unrealized gains (losses)	Net purchases, sales and settlements	Net transfers in and out of Level 3	Fair value at May 31, 2025
			(In millions)		
Real Estate	\$ 37	\$ —	\$ 2	\$ —	\$ 39
Private equity	25	—	5	—	30
Other	80	2	—	—	82
Total	<u>\$ 142</u>	<u>\$ 2</u>	<u>\$ 7</u>	<u>\$ —</u>	<u>\$ 151</u>

The following table sets forth a summary of changes in the fair values of the pension plans' level 3 assets for the year ended May 31, 2024:

	Fair value at May 31, 2023	Realized/ unrealized gains (losses)	Net purchases, sales and settlements	Net transfers in and out of Level 3	Fair value at May 31, 2024
			(In millions)		
Real Estate	\$ 24	\$ —	\$ 13	\$ —	\$ 37
Private equity	20	1	4	—	25
Other	78	2	—	—	80
Total	<u>\$ 122</u>	<u>\$ 3</u>	<u>\$ 17</u>	<u>\$ —</u>	<u>\$ 142</u>

On January 28, 2025, the Company decided to terminate one of its US defined benefit pension plans. The decision was made as part of a strategic initiative to streamline operations and reduce long-term liabilities. The termination has not yet been submitted for approval by the regulator. The termination of the pension plan is expected to result in a one-time loss of approximately \$185 million. This loss is based on estimated remeasurement of plan assets and obligations at the expected termination date. The Company plans to settle all benefits under the terminated plan through a combination of lump-sum payments and the purchase of annuities from a reputable insurance provider.

The Company sponsors defined contribution plans covering both domestic and foreign employees. The general purpose of these plans is to provide additional financial security during retirement by providing employees with an incentive to make regular savings. The Company's expense for payments made to defined contribution plans was \$171 million and \$172 million for the years ended May 31, 2025 and 2024, respectively.



Cargill, Incorporated and Subsidiaries

Note 25 Income Taxes

U.S. and foreign income tax expense is made up of the following components:

	<u>Year Ended May 31,</u>	
	<u>2025</u>	<u>2024</u>
	(In millions)	
United States:		
Current	\$ (87)	\$ 292
Deferred	(209)	(78)
Foreign:		
Current	800	633
Deferred	12	(75)
Total	<u>\$ 516</u>	<u>\$ 772</u>

For the years ended May 31, 2025 and 2024, the effective tax rate is different from the statutory U.S. Federal income tax rate for the following reasons:

	<u>Year Ended May 31,</u>	
	<u>2025</u>	<u>2024</u>
U.S. statutory rate	21.0 %	21.0 %
Impact of foreign operations	4.1	7.3
Change in valuation allowance	(1.4)	(2.2)
Additional (benefits) accruals	(4.7)	1.9
Special deductions and credits	(3.2)	(3.3)
Other	(2.8)	(1.3)
Effective tax rate	<u>13.0 %</u>	<u>23.4 %</u>

In fiscal year 2025, prior regulatory uncertainties were clarified, reducing additional accruals and benefiting the effective tax rate.



Cargill, Incorporated and Subsidiaries

Note 25 Income Taxes (cont.)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and liabilities are presented below:

	<u>At May 31,</u>	
	<u>2025</u>	<u>2024</u>
	<u>(In millions)</u>	
Deferred tax liabilities:		
Depreciation and amortization	\$ 1,183	\$ 1,152
Other	1,553	1,591
Total deferred tax liabilities	<u>2,736</u>	<u>2,743</u>
Deferred tax assets:		
Accrued expenses and other	1,687	1,510
Tax and capital loss carryforwards	1,932	2,066
Tax credits	282	231
Total deferred tax assets	<u>3,901</u>	<u>3,807</u>
Valuation allowance	<u>(1,408)</u>	<u>(1,470)</u>
Total deferred tax assets	<u>2,493</u>	<u>2,337</u>
Net deferred tax liabilities	<u>\$ (243)</u>	<u>\$ (406)</u>

The Company recognizes interest and penalties related to unrecognized tax benefits as a component of the Company's income tax provision. Interest and penalties accrued in the Consolidated Balance Sheets at May 31, 2025 and 2024, were \$130 million and \$157 million, respectively, and with the majority included in Other liabilities (long-term). For the years ended May 31, 2025 and 2024, the Company recognized an (benefit)/expense of \$(24) million and \$44 million, respectively, in the accompanying Consolidated Statements of Earnings related to interest and penalties.

The Company operates in multiple tax jurisdictions, both within the U.S. and outside the U.S., and is subject to audits from various tax authorities. Resolution of any related tax issues through negotiations with tax authorities may take years to complete and it is difficult to predict the timing of the resolution. Although unpredictable, it is reasonably possible that the amount of the unrecognized tax benefit with respect to uncertain tax positions will increase or decrease during the next twelve months; however, Cargill does not currently expect any change to have a significant effect on the Consolidated Statements of Earnings or the Consolidated Balance Sheets. The IRS audits of fiscal years ended May 31, 2017 through May 31, 2019 and May 31, 2021 through May, 31, 2023 are in progress.

At May 31, 2025, the Company has net operating and capital loss carryforwards and tax credits of approximately \$8,432 million and \$282 million, respectively. Of the total loss carryforwards, \$2,824 million expires in various years through 2045, and \$5,608 million is available indefinitely. The majority of the tax credits are available indefinitely.

Cash paid for income taxes, net of refunds received, was \$875 million and \$680 million in the years ended May 31, 2025 and 2024, respectively.



Cargill, Incorporated and Subsidiaries

Note 25 Income Taxes (cont.)

The “Pillar Two model rules” as published by the Organization for Economic Cooperation and Development have been adopted in many countries where the Company operates. These rules, which are effective for the Company’s fiscal years beginning on or after June 1, 2024, are designed to ensure large multinational enterprises pay a minimum level of income tax in each jurisdiction where they operate. In general, the “Pillar Two model rules” apply a system of top-up taxes to bring the enterprise’s effective tax rate in each jurisdiction to a minimum of 15%. While we do not anticipate that these new rules will have a material impact on our tax provision or effective tax rate, we continue to monitor evolving tax legislation in the jurisdictions where we operate.

Note 26 Fair Value Measurements

Fair value is the price that would be received for an asset or paid to transfer a liability in the Company’s principal or most advantageous market for the asset or liability, in an orderly transaction between market participants on the measurement date. The Company utilizes a fair value hierarchy that generally requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the entity’s own assumptions based on market data and the entity’s judgments about the assumptions that market participants would use in pricing the asset or liability, and are developed based on the best information available in the circumstances. The Company determines the fair value of derivatives, marketable securities and certain other assets and liabilities using the following fair value definition and hierarchy levels:

Level 1: Values based on unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: Values based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or model-based valuation techniques for which all significant assumptions are observable in the market.

Level 3: Values generated from model-based techniques that use significant assumptions not observable in the market. Commodity prices are based on a combination of futures exchange quoted prices, observable market prices obtained through publications, broker quotes, and/or recently reported transactions in the marketplace when available, and the Company’s internally developed prices and option pricing models. Freight prices are based on observable market prices obtained through publications, broker quotes, and/or recently reported transactions in the marketplace when available, and internally developed prices. Internally developed prices and models reflect the Company’s estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of option pricing models, discounted cash flow models and similar techniques.

The Company’s assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the classification of fair value assets and liabilities within the fair value hierarchy levels.



Cargill, Incorporated and Subsidiaries

Note 26 Fair Value Measurements (cont.)

The following table sets forth, by level, the Company's assets and liabilities that were accounted for at fair value on a recurring basis as of May 31, 2025.

	May 31, 2025		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:	(In millions)		
Derivatives			
Commodity	\$ 914	\$ 1,201	\$ 193
Foreign exchange	—	789	26
Freight	—	93	87
Interest rate	—	264	—
Other	—	5	—
Total derivatives	<u>914</u>	<u>2,352</u>	<u>306</u>
Cash and cash equivalents	264	—	—
Short-term investments			
Available for sale securities	—	41	—
Trading securities			
Debt securities	134	345	5
Equity securities	93	—	8
Investments and advances			
Available for sale securities	—	—	96
Total assets	<u>\$ 1,405</u>	<u>\$ 2,738</u>	<u>\$ 415</u>
Liabilities:			
Derivatives			
Commodity	\$ 1,067	\$ 1,000	\$ 110
Foreign exchange	—	879	3
Freight	—	94	15
Interest rate	—	171	—
Other	—	1	—
Total derivatives	<u>1,067</u>	<u>2,145</u>	<u>128</u>
Trading securities sold, not yet purchased			
Debt securities	—	65	—
Total liabilities	<u>\$ 1,067</u>	<u>\$ 2,210</u>	<u>\$ 128</u>



Cargill, Incorporated and Subsidiaries

Note 26 Fair Value Measurements (cont.)

The following table sets forth, by level, the Company's assets and liabilities that were accounted for at fair value on a recurring basis as of May 31, 2024.

	May 31, 2024		
	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:	(In millions)		
Derivatives			
Commodity	\$ 895	\$ 1,574	\$ 375
Foreign exchange	—	859	16
Freight	—	119	47
Interest rate	—	150	—
Other	—	21	—
Total derivatives	895	2,723	438
Cash and cash equivalents	338	—	—
Short-term investments			
Available for sale securities	—	40	—
Trading securities			
Debt securities	24	170	8
Equity securities	109	—	8
Investments and advances			
Available for sale securities	—	—	100
Total assets	\$ 1,366	\$ 2,933	\$ 554
Liabilities:			
Derivatives			
Commodity	\$ 1,988	\$ 1,402	\$ 164
Foreign exchange	—	672	5
Freight	—	169	79
Interest rate	—	106	—
Other	—	7	—
Total derivatives	1,988	2,356	248
Trading securities sold, not yet purchased			
Debt securities	—	17	—
Total liabilities	\$ 1,988	\$ 2,373	\$ 248



Cargill, Incorporated and Subsidiaries

Note 26 Fair Value Measurements (cont.)

The Company uses the market approach valuation technique to measure the majority of its assets and liabilities carried at fair value. There were no significant changes in valuation techniques during the fiscal year.

The Company's derivative contracts that are measured at fair value include forward commodity purchase and sale contracts, exchange-traded commodity futures and option contracts, and Over-the-Counter (OTC) instruments related primarily to agricultural, metals and energy commodities, foreign currencies, freight and interest rates. Exchange-traded futures and options contracts are valued based on unadjusted quoted prices in active markets and are classified in Level 1. Fair value for forward commodity purchase and sale contracts is estimated primarily based on exchange-quoted prices adjusted for differences in local markets. These differences are generally valued using inputs from broker or dealer quotations or market transactions in either the listed or OTC markets. When observable inputs are available for substantially the full term of the asset or liability, the derivative contracts are classified in Level 2. When unobservable inputs have a significant impact on the measurement of fair value, the contract's fair value is classified in Level 3.

Based on historical experience with the Company's suppliers and customers, the Company's knowledge of current market conditions, and the Company's own credit risk, the Company does not view counterparty risk to be a significant input to fair value for the majority of its forward commodity purchase and sale contracts. However, in situations when the Company believes the counterparty risk to be a relevant input, the Company records estimated fair value adjustments and classifies the contracts in Level 2 or 3 in the fair value hierarchy depending on the significance of the adjustment. The fair value of derivatives is included in the Consolidated Balance Sheets in Accounts receivable, other long-term assets, accounts payable, or Other long-term liabilities. Changes in the fair market value of commodity-related derivatives are recognized in the Consolidated Statements of Earnings as a component of sales and other revenues or cost of sales and other revenues. Changes in the fair market value of foreign currency-related derivatives are recognized in the Consolidated Statements of Earnings as a component of sales and other revenues or cost of sales and other revenues. Changes in the fair market value of derivatives designated as cash flow hedges are recognized in the Consolidated Balance Sheets as a component of accumulated other comprehensive loss.

The Company's trading and available-for-sale securities are comprised of government treasury securities, obligations of government agencies, corporate and municipal debt securities, and equity investments. Treasury securities and certain publicly traded equity investments are valued using quoted market prices and are classified in Level 1. Obligations of government agencies, corporate and municipal debt securities, and certain equity investments are valued using third-party pricing services and substantially all are classified as Level 2. Security values that are determined using pricing models are classified in Level 3.



Cargill, Incorporated and Subsidiaries

Note 26 Fair Value Measurements (cont.)

The following table presents transfers into and out of Level 3 hierarchy, and purchases of Level 3 assets and liabilities measured at fair value on a recurring basis using significant unobservable inputs (Level 3): for the years ended May 31, 2025 and May 31, 2024, respectively.

	Derivatives (Net)			Trading securities	Investments and advances
	Commodity	Foreign exchange	Freight	Debt/Equity securities	Available for sale securities
(In millions)					
Year Ended May 31, 2025					
Transfers into Level 3	\$ 14	\$ —	\$ —	\$ —	\$ —
Transfers out of Level 3	1	—	—	(1)	—
Purchases	7	(1)	—	—	1
Year Ended May 31, 2024					
Transfers into Level 3	\$ 220	\$ —	\$ —	\$ 3	\$ —
Transfers out of Level 3	(23)	—	—	—	—
Purchases	9	1	—	—	10

Internal estimates are required when there is minimal to no observable market activity or because fair value calculations require significant adjustments to credit default risk. Transfers into or out of Level 3 hierarchy is primarily due to an increase or decrease in the use of internal estimates.

The following table sets forth the Company's assets that were accounted for at fair value on a nonrecurring basis due to impairments or lower of cost or fair value measurements as of May 31, 2025 and 2024.

	May 31, 2025	May 31, 2024
(In millions)		
Other current assets:		
Loans held for sale	\$ 60	\$ 41
Investment and advances	47	109
Intangibles	—	15
Net Property	—	113
	\$ 107	\$ 278



Cargill, Incorporated and Subsidiaries

Note 26 Fair Value Measurements (cont.)

Fair value for nonrecurring measurements is typically determined using a discounted cash flow approach, which is an income valuation technique. In addition, where market information is available, such as appraisals and bid solicitations or comparable transactions, the information was also considered in the determination of fair value. For the year ended May 31, 2025, impairments of \$419 million have been recorded on various equity method investments. Cargill decided to exit one of its equity investments by transferring our share to our existing joint venture partner resulting in an \$132 million impairment. Cargill executed an agreement during year ended May 31, 2025 to purchase our joint venture partner's shares of SJC Bioenergia which resulted in a \$201 million impairment loss on our existing investment. All nonrecurring fair value measurements are considered Level 3 measurements as of May 31, 2025 and 2024.

Note 27 Derivative Instruments and Hedging Activities

Because of its global operations and financing activities, the Company is exposed to changes in agricultural commodity prices, transportation costs, foreign currency exchange rates, interest rates and energy costs which may affect results of operations and financial position. Derivative instruments are used for the purpose of managing the exposures associated with commodity prices, transportation costs, foreign currency exchange rates, interest rates and energy costs. While these hedging instruments are subject to fluctuations in value, those fluctuations are generally offset by the value of the underlying exposures being hedged.

While the hedging positions are intended to minimize the volatility on operating profits, occasionally the hedging activity can result in earnings volatility, some of which may be material. The counterparties to hedge instruments are primarily major financial institutions or, in the case of commodity futures and options, a commodity exchange. Certain hedges are executed through the over-the-counter market, and related counterparty exposure is managed through credit analysis and review by a credit committee. As a result, there is no concentration of credit risk arising from these contracts. The Company's finance and risk management committee supervises, reviews and periodically revises overall risk management policies and risk limits.

Commodity Derivatives

The Company operates in many areas of the food industry, from agricultural raw materials to the production and sale of food products. As a result, the Company purchases and produces various materials, many of which are agricultural commodities, including soybeans, soybean oil, soybean meal, sunflower seed, rapeseed or canola, wheat, corn, cotton, and cocoa beans. In addition, the Company consumes energy and metal commodities at its facilities. The Company also provides customers with risk management solutions for the aforementioned commodities. Agricultural, energy and metal commodities are subject to price fluctuations due to a number of unpredictable factors that may create price risk. The Company is subject to the risk of counterparty defaults on non-exchange traded contracts.

The Company enters into various derivative contracts, primarily purchase and sale contracts for physical delivery and exchange-traded futures and options, with the objective of managing exposure to adverse price movements in agricultural and metals commodities as well as energy costs related to operations. The Company has established policies that limit the amount of unhedged fixed-price commodity positions permissible for each business, which are a combination of quantity and value-at-risk limits. Net commodity positions are measured and reviewed on a daily basis.



Cargill, Incorporated and Subsidiaries

Note 27 Derivative Instruments and Hedging Activities (cont.)

Freight Derivatives

The market price for ocean freight varies depending on the supply and demand for ocean vessels, global economic conditions and other factors. The Company uses derivative financial instruments in its ocean freight operations, including forward freight agreements and voyage charter contracts to manage ocean freight costs.

Foreign Exchange Derivatives

The Company's global operations require active participation in foreign exchange markets. To reduce the risk arising from foreign exchange rate fluctuations, the Company follows a policy of hedging monetary assets and liabilities and commercial transactions with foreign currency exposure. The Company will enter into derivative financial instruments, such as forward contracts and swaps, and foreign currency options, to limit exposures to changes in foreign currency exchange rates with respect to foreign currency denominated assets and liabilities and local currency operating expenses. The Company may also hedge other foreign currency exposures as deemed appropriate. The Company uses foreign currency forwards, cross-currency swaps, and foreign denominated debt to hedge portions of the Company's net investment in foreign operations. The Company had \$717 million and \$946 million of pre-tax gains in AOCI related to net investment hedges at May 31, 2025 and 2024, respectively. For the years ended May 31, 2025 and 2024, gains of \$114 million and \$89 million, respectively, from the change in fair value of derivative components excluded from hedge effectiveness testing, were recorded as interest expense.

Interest Rate Derivatives

The Company uses various derivative instruments for trading purposes and to manage interest rate risk associated with outstanding or forecasted fixed- and variable-rate debt and debt issuances, including interest rate swaps, options, and futures as may be required. The interest rate swaps used as derivative hedging instruments have been recorded at fair value in the accompanying Consolidated Balance Sheets with changes in fair value recorded currently in earnings. Additionally, for interest rate swaps designated as fair value hedges pursuant to Topic 815, the carrying amount of the associated debt is adjusted through earnings for changes in the fair value due to changes in interest rates.

The majority of the Company's foreign currency exchange contracts, commodities contracts and freight contracts do not qualify for hedge accounting treatment; therefore, unrealized gains and losses are recorded in the Consolidated Statements of Earnings. Unrealized gains and losses on foreign currency exchange contracts related to inventory purchases, commodities contracts and certain forward freight agreements are recorded in cost of sales and other revenues in the Consolidated Statements of Earnings.



Cargill, Incorporated and Subsidiaries

Note 27 Derivative Instruments and Hedging Activities (cont.)

Notional Amounts

As of May 31, 2025 and 2024, the total absolute notional volume associated with the Company's outstanding derivative instruments is summarized below:

Derivative Category	At May 31,	
	2025	2024
	(In millions)	
Interest rate	\$ 5,462	\$ 6,594
Foreign exchange	86,098	83,766
Commodity	65,199	64,874
Freight	1,926	2,948
Other	197	434

Derivatives in the Financial Statements

The table below shows the unrealized gains and (losses) on derivative instruments related to interest rate contracts, foreign currency exchange contracts, commodity contracts and freight contracts.

Derivatives in the Consolidated Statements of Earnings

Income location	Type of derivative	Derivatives not designated as an accounting hedge		
		2025	2024	
		Year Ended May 31,		
		(In millions)		
Sales and other revenues	Interest rate \$	19	\$(32)	
	Foreign exchange	(45)	(17)	
	Commodity	(44)	(571)	
	Other	(3)	(17)	
Expense location				
	Cost of sales and other revenues	Foreign exchange	(20)	(36)
		Commodity	(190)	(1,281)
Freight		86	(276)	
Selling, general and administrative	Foreign exchange	1	(1)	
Other expense, net	Foreign exchange	(44)	(103)	



Cargill, Incorporated and Subsidiaries

Note 27 Derivative Instruments and Hedging Activities (cont.)

Amounts below are derivative assets and liabilities, on a gross basis, prior to the offsetting of amounts where legal right of offset exists.

Derivatives in the Consolidated Balance Sheets

		May 31, 2025		May 31, 2024	
		Derivatives not designated as an accounting hedge	Derivatives designated as an accounting hedge	Derivatives not designated as an accounting hedge	Derivatives designated as an accounting hedge
Type of derivative					
(In millions)					
Asset location					
Accounts receivable, notes receivable and accrued income, net	Interest rate	\$ 56	\$ —	\$ 18	\$ 5
	Foreign exchange	621	24	667	7
	Commodity	2,176	—	2,742	—
	Freight	150	—	150	—
	Other	3	—	19	—
Other assets (long term)	Interest rate	180	28	127	—
	Foreign exchange	61	109	39	162
	Commodity	132	—	102	—
	Freight	30	—	16	—
	Other	2	—	2	—
Liability location					
Accounts payable and accrued expenses	Interest rate	\$ 166	\$ 5	\$ 95	\$ 11
	Foreign exchange	775	107	644	33
	Commodity	2,177	—	3,554	—
	Freight	109	—	248	—
	Other	1	—	7	—



Cargill, Incorporated and Subsidiaries

Note 27 Derivative Instruments and Hedging Activities (cont.)

Master Netting and Collateral Arrangements

In connection with its derivative activities, the Company may enter into master netting arrangements and collateral arrangements with its counterparties. These agreements provide the Company with the right, in the event of a default by the counterparty (such as bankruptcy or a failure to pay or perform), to net a counterparty's rights and obligations under the agreement and to liquidate and set-off collateral against any net amount owed by the counterparty. The following tables present information about the offsetting of derivative instruments and related collateral amounts. Amounts not offset in the Consolidated Statements of Earnings meeting the offsetting guidance were immaterial as of May 31, 2025 and 2024.

	May 31, 2025		
	Gross amounts ⁽¹⁾	Amounts offset in the Consolidated Balance Sheet ⁽²⁾	Net amounts presented in the Consolidated Balance Sheet
Offsetting arrangements	(In millions)		
Assets			
Short-term derivatives	\$ 3,030	\$ 1,547	\$ 1,483
Long-term derivatives	542	372	170
Margin deposits	1,363	590	773
Total assets	<u>\$ 4,935</u>	<u>\$ 2,509</u>	<u>\$ 2,426</u>
Liabilities			
Short-term derivatives	\$ 3,340	\$ 2,107	\$ 1,233
Margin deposits	633	402	231
Total liabilities	<u>\$ 3,973</u>	<u>\$ 2,509</u>	<u>\$ 1,464</u>

⁽¹⁾ Amounts include all derivative instruments and margins irrespective of whether there is a legally enforceable master netting arrangement in place.

⁽²⁾ Amounts relate to legally enforceable master netting arrangements and collateral arrangements and are reported on a net basis in the Consolidated Balance Sheets when criteria are met in accordance with applicable offsetting accounting guidance.



Cargill, Incorporated and Subsidiaries

Note 27 Derivative Instruments and Hedging Activities (cont.)

	May 31, 2024		
	Gross amounts ⁽¹⁾	Amounts offset in the Consolidated Balance Sheet ⁽²⁾	Net amounts presented in the Consolidated Balance Sheet
Offsetting arrangements	(In millions)		
Assets			
Short-term derivatives	\$ 3,608	\$ 1,710	\$ 1,898
Long-term derivatives	448	339	109
Margin deposits	2,952	1,606	1,346
Total assets	<u>\$ 7,008</u>	<u>\$ 3,655</u>	<u>\$ 3,353</u>
Liabilities			
Short-term derivatives	\$ 4,592	\$ 3,075	\$ 1,517
Margin deposits	675	580	95
Total liabilities	<u>\$ 5,267</u>	<u>\$ 3,655</u>	<u>\$ 1,612</u>

⁽¹⁾ Amounts include all derivative instruments and margins irrespective of whether there is a legally enforceable master netting arrangement in place.

⁽²⁾ Amounts relate to legally enforceable master netting arrangements and collateral arrangements and are reported on a net basis in the Consolidated Balance Sheets when criteria are met in accordance with applicable offsetting accounting guidance.

Credit-Risk-Related Contingent Features

Certain derivative instruments contain provisions that require the Company to post collateral. These provisions also state that if the Company's long-term debt were to be rated below investment grade, certain counterparties to the derivative instruments could request full collateralization on derivative instruments in net liability positions. The aggregate fair value of all derivative instruments with credit-risk-related contingent features that were in a liability position on May 31, 2025 and 2024, was \$19 million and \$8 million, respectively. At May 31, 2025 and 2024, the Company posted no cash collateral in the normal course of business associated with these contracts. If the credit-risk-related contingent features underlying these agreements were triggered on May 31, 2025 and 2024, the Company would be required to post up to an additional \$19 million and \$8 million, respectively, of collateral assets, which would be cash collateral to the counterparties.



Cargill, Incorporated and Subsidiaries

Note 28 Leases

The Company leases land, buildings, storage facilities, barges, railcars, vehicles, and various machinery and equipment. The Company also has long-term ocean freight supply agreements which contain the right to use ocean vessels for the purpose of transporting agricultural and other commodities for the Company and our customers.

At the inception of the contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of identified asset for a period of time in exchange for consideration. Some of the lease contracts contain renewal options exercisable by the Company before the end of the non-cancellable contract period. If a renewal option is reasonably certain to be exercised, the additional terms are used when calculating the asset and liability balances. The Company assesses at the lease commencement whether it is reasonably certain to exercise the renewal options. The Company also reassesses whether it is reasonably certain to exercise the renewal options if there is a significant event or change in circumstances within its control. The Company has elected not to recognize right-of-use assets and liabilities for leases with a term of 12 months or less.

Certain leases include index and non-index escalation clauses and options to purchase the leased asset. Some of the Company's lease agreements related to rail cars, barges, ocean vessels, and vehicles contain residual value guarantees. None of the Company's lease agreements contain material restrictive covenants.

The Company has elected not to separate non-lease components from lease components for the majority of asset types, with the exception of ocean vessels and other assets operated by a third party.

The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted using the interest rate implicit in the lease or, if the rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Certain of the Company's ocean freight supply agreements as well as land leases for the production of crops include rental payments that are variable in nature. Variable payments under ocean freight supply agreements are dependent on a daily index rate which may move up or down depending on market conditions. Payments under land leases for crop production may be dependent on the quantity of crops produced. Payments based on an index are included in the calculation of the lease asset and liability at the transition or inception date of the associated lease. Non-index based variable payments and subsequent changes in index based payments are not reflected in the lease asset and liability and recorded in earnings in the period in which the adjustment occurs.



Cargill, Incorporated and Subsidiaries

Note 28 Leases (cont.)

The following tables sets forth the amounts relating to the Company's total lease cost and other information:

	<u>Year Ended May 31,</u>	
	<u>2025</u>	<u>2024</u>
Lease cost	(in millions)	
Operating lease cost	\$ 1,142	\$ 1,072
Finance lease cost:		
Amortization of right-of-use assets	50	84
Interest on lease obligations	3	8
Short-term lease cost	866	1,396
Variable lease payment adjustment	(55)	85
Total lease cost	<u>\$ 2,006</u>	<u>\$ 2,645</u>

	<u>Year Ended May 31,</u>	
	<u>2025</u>	<u>2024</u>
Other information		
Cash paid for amounts included in the measurement of:		
Operating lease liabilities	\$ 1,178	\$ 1,084
Financing lease liabilities	53	91
Right-of-use assets obtained in exchange for new:		
Operating lease liabilities	736	575
Financing lease liabilities	8	5
Weighted average remaining lease term:		
Operating lease liabilities	8 years	7 years
Financing lease liabilities	7 years	4 years
Weighted-average discount rate:		
Operating lease liabilities	5 %	4 %
Financing lease liabilities	6 %	3 %



Cargill, Incorporated and Subsidiaries

Note 28 Leases (cont.)

Maturities of operating and finance lease liabilities as of May 31, 2025, were as follows:

Years ending May 31	Operating Leases		Financing Leases	
	(in millions)			
2026	\$	912	\$	38
2027		530		14
2028		328		3
2029		249		2
2030		163		2
Thereafter		736		30
Total lease payments		2,918		89
Less interest		509		18
Present value of lease liabilities	\$	2,409	\$	71

The Company has additional freight supply agreements for ocean vessels, that have not commenced as of May 31, 2025, of \$244 million. These leases are excluded from the maturity table above and will generally commence in the next twelve months, with lease terms of up to 7 years.

Supplemental balance sheet information for operating leases is as follows:

Operating leases	Balance sheet location	At May 31,	
		2025	2024
(In millions)			
Assets			
Operating right-of-use assets	Other assets	\$ 2,441	\$ 2,376
Liabilities			
Current lease liabilities	Accounts payable, accrued expense and other	798	859
Non-current lease liabilities	Other liabilities	1,611	1,477



Cargill, Incorporated and Subsidiaries

Note 29 Net Earnings Per Share

The following is a reconciliation of basic net earnings per share to diluted net earnings per share:

	Year Ended May 31,	
	2025	2024
	(Shares in millions)	
Basic net earnings per share	\$ 5.11	\$ 3.50
Average shares outstanding – basic	698	708
Shares from assumed stock option exercises and issuance of stock grants	3	3
Adjusted average shares outstanding – diluted	701	711
Diluted net earnings per share	\$ 5.09	\$ 3.48

Note 30 Accumulated Other Comprehensive Loss

The following provides the components of accumulated other comprehensive loss:

	Foreign currency translation adjustments	Unrealized loss on securities	Unrealized gain on cash flow hedges	Pension & other post- retirement benefits liability adjustments	Accumulated other comprehensive loss
	(In millions)				
Balance at May 31, 2023	(2,307)	2	64	(900)	(3,141)
Current-period other comprehensive income (loss)	(91)	—	32	(169)	(228)
Amounts reclassified to earnings	25	—	(6)	1	20
Tax effect	14	—	(6)	40	48
Balance at May 31, 2024	(2,359)	2	84	(1,028)	(3,301)
Current-period other comprehensive income	150	(1)	14	(33)	130
Amounts reclassified to earnings	—	—	(14)	14	—
Tax effect	60	—	1	1	62
Balance at May 31, 2025	\$ (2,149)	\$ 1	\$ 85	\$ (1,046)	\$ (3,109)

The Company's accounting policy is to release the income tax effects from AOCI in the period when the corresponding unit of account is liquidated, sold, or extinguished.



Cargill, Incorporated and Subsidiaries

Note 30 Accumulated Other Comprehensive Loss (cont.)

The Company uses foreign denominated debt, cross-currency swaps, and foreign currency forwards to hedge portions of the Company's net investment in foreign operations. For hedges that meet the effectiveness requirements, the net gains or losses are recorded in foreign currency translation adjustments within accumulated other comprehensive loss.

Note 31 Contingencies and Commitments

Contingencies

The Company and its subsidiaries have various legal actions, claims and proceedings pending against them including those arising from product defects, employment-related matters, intellectual property and governmental regulations. Further, the Company has been, is currently and expects to be in the future, subject to inquiries from federal, state or foreign governments and their departments and agencies.

The Company has established reserves for matters in which losses are probable and can be reasonably estimated. Cargill does not expect the outcome of these matters, net of established reserves, to have a material adverse effect on the Company's consolidated financial statements. However, due to their inherent uncertainty, there can be no assurance as to the ultimate outcome of current or future litigation, proceedings, investigations or claims and it is possible that a resolution of one or more such proceedings could result in judgments, awards, fines and penalties that could adversely affect our business or consolidated financial statements.

Six class actions and more than eighty individual actions have been filed in the United States, and two class actions in Canada, alleging that Cargill and Cargill Meat Solutions (CMS), a wholly owned subsidiary of the Company, along with other companies in the beef industry, conspired to suppress slaughter volumes of fed cattle, resulting in lower prices paid to cattle producers and higher prices charged to consumers of beef products. The classes have not yet been defined or certified by the court. While it is reasonably possible that these matters may have a material impact on our consolidated financial statements, the Company does not believe a material loss is probable or reasonably estimable at this time because the Company believes that it has valid and meritorious defenses against the allegations.

The Company and its subsidiaries are contingently liable for guaranteed obligations of third parties and non-consolidated investments totaling \$1,372 million at May 31, 2025, of which \$1,049 million is outstanding at May 31, 2025. Cargill accrued \$188 million in Accounts payable, accrued expenses, and other related to an expected payment on a loan guarantee provided to a equity method investment due to financial difficulties the investee is facing as of May 31, 2025.

Commitments

The Company and its subsidiaries have performance guarantees of \$47 million and outstanding letters of credit issued by banks of \$796 million for the purchase of commodities, margin deposit requirements, and other purposes at May 31, 2025.

The Company has approved capital expenditures aggregating \$2,791 million at May 31, 2025, for the future purchase or construction of property, plant and equipment and for the acquisition of other businesses.



Cargill, Incorporated and Subsidiaries

Note 32 Subsequent Events

Cargill has evaluated subsequent events through July 28, 2025 which is the date these consolidated financial statements were available to be issued.

On June 3, 2025, Cargill signed an agreement to acquire 50% of the voting shares of Teys Australia and Teys USA for \$660 million from our joint venture partner to become the sole owner of the beef processing and cattle feeding business with primary operations in Australia. The transaction is expected to close in October 2025. The put option currently held by our partner is no longer valid given the execution of this agreement, however it may still be exercised if the transaction does not close. The put option has a redemption value as of May 31, 2025 of \$727 million and is exercisable for 30 days after the Teys annual audited consolidated financial statements are made available to the Teys Board of Directors.

On July 4, 2025, the U.S. government enacted the 'One Big Beautiful Bill Act,' a tax-focused reconciliation package that includes permanent extensions of key provisions from the Tax Cuts and Jobs Act, modifications to energy tax credits, and adjustments to the state and local tax deduction cap. As this legislation was enacted after the balance sheet date of May 31, 2025, the effects of the tax law changes are not reflected in the accompanying financial statements. The financial impact of these changes is being evaluated for future reporting periods.

On July 8, 2025, a dividend of \$0.3125 per share was declared for the shareholders of record on August 28, 2025 for the common, ESOP, management and retiree classes of stock.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 08.03.2016	Vår dato 27.04.2016
Telefon 22078139	Deres referanse Einar Wathne	Vår referanse 2016/212279

EWOS AS
Postboks 4 Sentrum
5803 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 8. mars 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Cargill Norway Holding AS	org.nr. 914 992 990
Cargill Norway AS	org.nr. 914 993 024
EWOS AS	org.nr. 979 184 832
Statkorn Aqua AS	org.nr. 976 527 623

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Cargill Norway Holding AS er norsk konsernspiss i et underkonsern. Cargill Norway Holding AS er eiet av det amerikanske selskapet Cargill Inc. Konsernet produserer fiskefor til oppdrettsnæringen. To av konsernselskapene har tidligere fått tillatelse til å benytte engelsk språk. Arbeidsspråket er engelsk. Selskapene opererer i en internasjonal bransje hvor alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Cargill Norway Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Cargill Norway Holding AS (the Company), which comprise the balance sheet as at 31 May 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 May 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: T6Y2C-ZJOWZ-QUMNL-LRUHB-PN6ZQ-OF3BY



- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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 a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 15 December 2025

Penneo Dokumentnrøkke: T6Y2C-ZJOWZ-QUMNL-LRUHB-PN6ZQ-OF3BY



KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnrøkke: T6Y2C-ZJOWZ-QUMNL-LRUHB-PN6ZQ-OF3BY



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Knut Olav Karlsen

Partner

På vegne av: KPMG

Serienummer: bankid.no no_bankid:9578-5993-4-2537194

IP: 80.232.xxx.xxx

2025-12-15 14:53:54 UTC



QES



Knut Olav Karlsen

Statsautorisert revisor

På vegne av: KPMG

Serienummer: bankid.no no_bankid:9578-5993-4-2537194

IP: 80.232.xxx.xxx

2025-12-15 14:53:54 UTC



QES



Penneo Dokumentnr økkel: T6Y2C-ZJOWZ-QUMNL-LRUHB-PN6ZQ-OF5BY

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



DocuSign Envelope ID: E66099A4-62FB-4BFA-83B9-89F307733521



Cargill Norway Holding AS

Annual Report – May 2025

Operation and Location

Cargill Norway AS' registered office is at Thormøhlens gate 51B, N-5006 Bergen, Norway.

Cargill Norway Holding AS is a wholly owned subsidiary of Cargill International Luxembourg 3 S a.r.l. and aims to invest in securities and managing these investments.

Cargill has more than 150 years of experience in providing food, agriculture, financial and industrial products and services to the world. With over 150,000 employees in 70 countries Cargill is committed to feeding the world in a responsible way, reducing environmental impact and improving the communities where they operate.

The Company is exposed to various risks of operational and financial nature. The Board of Directors has established a framework for risk management and value creation to ensure that the Company has good internal controls and appropriate systems for risk management adapted to the nature of and the risks related to its operations and finance.

Annual Financial Statements

Cargill Norway Holding AS reported a loss before tax of 0,3 million NOK for year ending 31st May 2025 compared to a loss in the prior fiscal year of 0,7 million NOK.

The company's total assets as at 31st May 2025 had a balance of 11 785 million NOK compared to 11 785 million NOK as at 31st May 2024.

Total fixed assets at year end 2025 was 11 784 million NOK of which 11 750 million NOK was investment in subsidiaries and 35 million NOK was deferred tax asset. Total current assets at year end 2025 was 0,7 million NOK. The prior financial year for the same balances reflect as follows: total fixed assets were 11 784 million NOK, investment in subsidiary 11 750 million NOK, deferred tax asset 35 million NOK and total current assets were 0,7 million NOK.

The total equity balance as at 31st May 2025, was 11 705 million NOK whilst for the fiscal year ended 31st May 2024 it was 11 705 million NOK.

The total liabilities was 80 million NOK for the 2025 fiscal year compared with 80 million NOK for the fiscal year 2024. Long term debt for was 0 million NOK for both 2025 and 2024 fiscal year. Total current debt was 80 million NOK compared to 80 million NOK prior fiscal year.

Net cash flow from operations for 2025 was negative 0,4 million NOK compared to negative 0,6 million NOK prior fiscal year, driven by changes in accounts receivables and short term debt. Net cash flow from investments and finance for 2025 was 0,4 million NOK compared to 0,6 million NOK prior fiscal year. Total bank deposit and cash at financial year end 2025 and 2024 was zero.

The current fiscal year runs from 1st June 2024 until 31st May 2025 and is comparable to the prior financial year.

Inclusion and Diversity

Cargill is committed to creating and sustaining an inclusive and diverse work environment where all employees are treated with dignity and respect. It is further committed to the principles of equal employment opportunity,



DocuSign Envelope ID: E66099A4-62FB-4BFA-83B9-89F307733521



Cargill Norway Holding AS

Annual Report – May 2025

complying with affirmative action obligations, and providing employees with a professional work environment free from discrimination and harassment. Cargill's purpose is to be the global leader in nourishing the world in a safe, responsible and sustainable way. Diversity, Equity and Inclusion are key enablers to achieving this purpose and help us to be the most trusted partner in agriculture, food, and nutrition. Cargill has committed to achieve gender parity at all levels of corporate leadership by 2030. Gender parity is just one aspect of Cargill's Diversity, Equity and Inclusion (DEI) strategy, which was introduced in 1999 and updated in 2017 with "equity" added to the commitment. Equity means fair treatment and access to opportunity for all and goes beyond equal opportunity.

Cargill Norway AS company has no employees. The board of directors comprises two members who are one male and one female.

External Environment

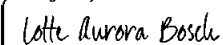
Cargill aims to be the most trusted partner in agriculture, food and nutrition. With global presence, market expertise and supply chain capabilities, Cargill is committed to creating a more sustainable, food-secure future. Our customers and communities trust Cargill for solutions that will nourish the world and protect the planet, ensuring current and future generations will *thrive*.

The company has no activities with an environment impact and no research and development activities.

Going Concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern. The basis for this is the company's financial position and its long-term strategic plans.

Bergen, Norway 26th November 2025

Signed by:

CA43DB4978164D9
Lotte Aurora Bosch
Chairman of the Board

Signed by:

02FCARC376444B4
Kjartan Mæstad
Director/Board member



DocuSign Envelope ID: E66099A4-62FB-4BFA-83B9-89F307733521



Financial Statements

Cargill Norway Holding AS

1.6.2024 - 31.5.2025

Registration No. 914 992 990



DocuSign Envelope ID: E66099A4-62FB-4BFA-83B9-89F307733521

INCOME STATEMENT

Cargill Norway Holding AS

Amounts in TNOK	Note	2025	2024
Operating income and operating expenses			
Other expenses	2, 3	280	638
Total expenses		280	638
Operating profit		-280	-638
Financial income and expenses			
Other financial income		23	12
Interest expense to group companies	3	44	21
Other financial expenses		15	50
Net financial items		-37	-59
Net profit before tax		-317	-697
Income tax expense	4	-70	-153
Net profit after tax		-247	-544
Net profit or loss		-247	-544
Attributable to			
Transferred from other equity	7	247	544
Total		-247	-544



DocuSign Envelope ID: E66099A4-62FB-4BFA-83B9-89F307733521

STATEMENT OF FINANCIAL POSITION

Cargill Norway Holding AS

Amounts in TNOK	Note	2025	2024
Assets			
Non-current assets			
Deferred tax assets	4	34 817	34 747
Total intangible assets		34 817	34 747
Non-current financial assets			
Investments in subsidiaries	5	11 749 704	11 749 704
Total non-current financial assets		11 749 704	11 749 704
Total non-current assets		11 784 520	11 784 451
Current assets			
Other short-term receivables	6	670	671
Total receivables		670	671
Total current assets		670	671
Total assets		11 785 190	11 785 121



DocuSign Envelope ID: E66099A4-62FB-4BFA-83B9-89F307733521

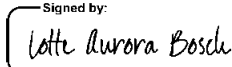
STATEMENT OF FINANCIAL POSITION

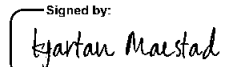
Cargill Norway Holding AS

Amounts in TNOK	Note	2025	2024
Equity and liabilities			
Paid in capital			
Share capital		1 530 000	1 530 000
Share premium reserve		12 618 673	12 618 673
Total paid in capital		14 148 673	14 148 673
Retained earnings			
Other equity		-2 443 768	-2 443 521
Total retained earnings		-2 443 768	-2 443 521
Total equity	7, 8	11 704 905	11 705 153
Liabilities			
Current liabilities			
Trade payables		4	-
Other current liabilities	6	80 281	79 968
Total current liabilities		80 285	79 968
Total liabilities		80 285	79 968
Total equity and liabilities		11 785 190	11 785 121

Bergen, 26.11.2025

The board of Cargill Norway Holding AS

Signed by:

CA13DB919761814B9
Lotte Aurora Bosch
Chairman of the board

Signed by:

02FC18C37014B5
Kjartan Mæstad
Member of the board



DocuSign Envelope ID: E66099A4-62FB-4BFA-83B9-89F307733521

Cash flow statement

(TNOK)

	Note	01.06.24 - 31.05.25	01.06.23 - 31.05.24
Cash flow from operations			
Operating profit	-	280	638
Net interest expense and other financial income	-	36	38
Change in other current assets and liabilities	-	49	72
Net cash flows from operations	-	365	604
Cash flow from financing activities			
Change in cashpool and group financing		365	600
Inflow due to capital infusion		-	-
Net cash flow from financing activities		365	600
Net change in bank deposits, cash and equivalents		-	5
Bank deposits, cash and equivalents at 1 june		-	5
Bank deposits, cash and equivalents at 31 May		0	0



DocuSign Envelope ID: E66099A4-62FB-4BFA-83B9-89F307733521

Note 1 General information and accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Consolidated accounts

The Company's ultimate parent company, Cargill Incorporated, prepare consolidated accounts which include Cargill Norway Holding AS and its subsidiaries. The foreign consolidated financial statements are available from Cargill Norway Holding AS, Thormøhlens gate 51, 5006 Bergen.

Operating income and expenses

In principle, sales costs and other expenses are recognized in the same period as the related income. Where there is no clear correlation between an acquisition and the related revenue a depreciation over the asset's useful lifetime of the company. Where the acquisition can not be activated because of a materiality consideration or short lifetime the cost is recognized in the income statement at the acquisition date. Other exceptions to the matching principle are specified where applicable.

Valuation & classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date. All items in foreign currencies in the income statement are translated into NOK at the exchange rate prevailing at the date of the transaction.

Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to recoverable amount will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income. Dividends and other contributions from subsidiaries are recognised when the motion is carried.

Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.



DocuSign Envelope ID: E66099A4-62FB-4BFA-83B9-89F307733521

Taxes

Taxes in the income statement include tax payable and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values, as well as tax losses carried forward at the end of the fiscal year.

Taxable and deductible temporary differences that reverse or may reverse in the same period are offset and the tax effect is calculated on the netvalue.

Presentation

As of the financial statements for the period 01.06.2024 - 31.05.2025 all amounts are presented in thousands. Comparative figures have been adjusted accordingly.

Note 2 Wages, number of employees, benefits, loan to employees etc.

The company has no employees.

No payment has been made to members of the Board, and no guarantees have been made on behalf of the members of the Board.

<i>TNOK</i>	01.06.2024- 31.05.2025	01.06.2023- 31.05.2024
Statutory audit	63	49
Tax assistance	44	128
Other assurance services	7	24
Total	114	200

Note 3 Related party transactions

Type of transaction	01.06.2024 -31.05.2025	01.06.2023 -31.05.2024
Administrative expenses	122	218
Interest costs	44	21

All transaction with related parties have occurred in the normal course of operations and are measured at their fair value as determined by management, at an arm length basis.



DocuSign Envelope ID: E66099A4-62FB-4BFA-83B9-89F307733521

Note 4 Tax

<i>TNOK</i>	01.06.2024- 31.05.2025	01.06.2023- 31.05.2024
Tax base calculation:		
Operating result before tax	-317	-697
Permanent differences	-	-
Interest limited from deduction	-	-
Allocation of loss to be brought forward	317	697
Tax base	-	-
Tax payable (22 %)	-	-
Payable tax on this year's result	-	-
Tax payable in balance sheet (22 %)	-	-
Income tax expenses:		
Income tax payable this year	-	-
Change in deferred tax	-70	-153
Tax on ordinary profit/(loss)	-70	-153
Deferred tax:		
Differences to be balanced		
	31.05.2025	31.05.2024
Interest limited from deduction	-1 520 879	-1 520 879
Loss carried forward	-158 258	-157 941
Temporary differences not recorded as an asset	1 520 879	1 520 879
Basis for deferred tax	-158 258	-157 941
Deferred tax (asset) (22 %)	-34 817	-34 747

The company assesses the probability of utilizing the interest limitation as low. Based on this, deferred tax asset relating to this tax position is not recognized.

The deferred tax benefit relating to net operating losses carried forward is included in the balance sheet on the basis of future income. The company is part of a tax group and is available to receive group contribution that will create taxable profit in appropriate periods.

Note 5 Investments in subsidiaries

Subsidiary	Share capital (TNOK)	Number of shares	Net profit 2025 (TNOK)	Equity	Carrying amount (TNOK)
Cargill Norway AS	2 679 810	30 000	-226	11 806 597	11 749 704

Management's assessment is that there are no significant changes in market conditions related to increases in production costs or lower market prices for products sold by the subsidiaries that could lead to an impairment of shares in subsidiaries.



DocuSign Envelope ID: E66099A4-62FB-4BFA-83B9-89F307733521

Note 6 Related party balances

Type of balance	01.06.2024 -31.05.2025	01.06.2023 -31.05.2024
Group contribution	669	669
Other ccurrent liability	80 184	79 084

No long-term debt as of 31.05.2025

Note 7 Equity

<i>TNOK</i>	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity 31.05.2024	1 530 000	12 618 673	-2 443 521	11 705 153
Profit/loss for the financial year	-	-	-247	-247
Equity 31.05.2025	1 530 000	12 618 673	-2 443 768	11 704 905

Note 8 Share capital and shareholder information

Shares	Number of shares	Nominal amount	Carrying amount
Ordinary shares	30 000	51 000	<i>TNOK</i> 1 530 000

Ownership structure	Number of shares	Ownership	Voting share
Cargill International Luxembourg 3 S.á.r.l, Luxembourg	30 000	100 %	100 %

Control

The Company's ultimate parent company is Cargill Incorporated, Minneapolis, MN-55440 Minnesota, USA.