

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

- OR -

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 1-6075

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

UNION PACIFIC CORPORATION
THRIFT PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

UNION PACIFIC CORPORATION
1400 DOUGLAS STREET
OMAHA, NEBRASKA 68179

Union Pacific Corporation Thrift Plan

Employer ID No: 13-2626465
Plan Number: 004

Financial Statements as of December 31, 2025 and 2024, and for the year ended December 31, 2025,
Supplemental Schedules for the year-ended and as of December 31, 2025, and
Report of Independent Registered Public Accounting Firm

UNION PACIFIC CORPORATION THRIFT PLAN

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Note: Additional supplemental schedules required by the Employee Retirement Income Security Act of 1974, as amended, are disclosed separately in Master Trust reports filed with the Department of Labor or are omitted because of the absence of the conditions under which they are required.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Participants and Plan Administrator of
Union Pacific Corporation Thrift Plan

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Union Pacific Corporation Thrift Plan (the "Plan") as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the year ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Schedules

The supplemental schedules of delinquent participant contributions for the year ended December 31, 2025 and assets (held at end of year) as of December 31, 2025 have been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/Deloitte & Touche, LLP

Omaha, Nebraska
June 26, 2026

We have served as the auditor of the Plan since 1974.

UNION PACIFIC CORPORATION THRIFT PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

<i>As of December 31,</i>	2025	2024
ASSETS:		
Investments at fair value (Note 3 and 4)	\$ 2,357,695,866	\$ 2,137,837,408
Investments at contract value (Note 4)	135,770,716	146,945,981
Plan interest in Master Trust	2,493,466,582	2,284,783,389
Receivables:		
Notes receivable from participants	13,869,800	14,544,800
Employer contribution receivable	6,221,669	5,684,977
Total receivables	20,091,469	20,229,777
NET ASSETS AVAILABLE FOR BENEFITS	\$ 2,513,558,051	\$ 2,305,013,166

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

<i>For the Year Ended December 31,</i>	2025
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income (loss):	
Plan interest in Master Trust investment income (loss) (Note 4):	
Net appreciation (depreciation) in fair value of investments	\$ 300,274,803
Interest and dividends	25,011,295
Net investment income (loss)	325,286,098
Interest income on notes receivable from participants	1,006,453
Contributions:	
Participant contributions	54,718,313
Employer contributions	27,336,005
Total contributions	82,054,318
Total additions	408,346,869
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Distributions to participants	198,863,410
Administrative expenses	938,574
Total deductions	199,801,984
NET INCREASE (DECREASE) IN NET ASSETS	208,544,885
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	2,305,013,166
End of year	2,513,558,051

See notes to the financial statements.

UNION PACIFIC CORPORATION THRIFT PLAN

NOTES TO THE FINANCIAL STATEMENTS AS OF DECEMBER 31, 2025 AND 2024, AND FOR THE YEAR ENDED DECEMBER 31, 2025

1. DESCRIPTION OF PLAN

The following description of the Union Pacific Corporation Thrift Plan (the "Plan") is provided for general information only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined contribution plan sponsored by Union Pacific Corporation (the "Corporation") covering nonagreement employees of the Corporation and its subsidiaries (the Corporation and its subsidiaries are collectively referred to as "Union Pacific"). Vanguard Fiduciary Trust Company ("VFTC") serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administration — The Plan is administered by the Named Fiduciary - Plan Administration. The Senior Vice President and Chief Human Resource Officer of Union Pacific Railroad Company (the "Company") currently serves in this role.

Contributions — Each year, participants may contribute 1% to 75% of their eligible compensation on a salary deferral basis. A participant may designate all or a portion of his/her pre-tax contribution as a Roth contribution. Participants may also contribute 1% to 75% of their eligible compensation on an after-tax basis. Combined after-tax, Roth, and pre-tax contributions may not exceed 75% of eligible compensation.

Employees who are hired or rehired into covered nonagreement service on or after October 1, 2008, and effective January 1, 2022, transferees into covered nonagreement service are automatically enrolled in the Plan. These employees are treated as having elected to contribute 6% of their eligible compensation on a salary deferral basis subject to limitations specified in the Code, unless they affirmatively elect otherwise. Participants who will attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Prior to 1987, the Plan provided for payroll-based and tax reduction act employee stock ownership plan contributions ("PAYSOP/TRASOP").

Except with respect to Post-2017 Covered Employees (as described below), Union Pacific contributes to the Plan an amount equal to 50% of the participant's combined pre-tax, Roth, and after-tax contributions that are not in excess of 6% of the participant's eligible compensation for the payroll period. Effective January 1, 2018, for each participant who on or after January 1, 2018, is (i) hired or re-hired into covered nonagreement service or (ii) transferred to covered nonagreement service ("Post-2017 Covered Employees"), Union Pacific contributes an amount equal to 100% of the participant's combined pre-tax, Roth, and after-tax contributions that are not in excess of 6% of the participant's eligible compensation for the payroll period. In addition, effective January 1, 2018, Union Pacific contributes to the Plan, on behalf of each participant who is a Post-2017 Covered Employee, a non-elective contribution ("NEC") in an amount equal to 3% of such participant's annual base salary earned while the participant is a Post-2017 Covered Employee, regardless of whether the participant elects to contribute any amount of their own compensation to the Plan. The 3% contribution amount is contributed annually following the end of the applicable Plan year and is conditioned on the Post-2017 Covered Employee being in covered nonagreement service on the last day of the applicable Plan year, unless covered nonagreement service ends before the last day of the Plan year as a result of the participant's death or retirement during such Plan year. All contributions to the Plan are subject to applicable limitations specified in the Internal Revenue Code of 1986, as amended (the "Code").

Notes Receivable from Participants — Participants are eligible to take a loan from their account, subject to the following limits. Participants may borrow from their account a minimum of \$1,000 up to a maximum equal to the lesser of (a) one-half of their account balance (excluding PAYSOP/TRASOP and NEC balances) or (b) \$50,000, taking into consideration additional loan balances under the Plan and any other qualified plan maintained by Union Pacific. Loan transactions are treated as a transfer from the investment fund(s) to the loan fund. As the loan is repaid, all principal and interest payments will be credited to the participant's contribution source accounts from which the original loan proceeds were taken and invested on the same basis as the contributions then being made on behalf of the participant. If no contributions are then being made, the loan repayments will be invested in accordance with the participant's applicable investment election. Participant loans, which are secured by the participant's individual account balance, bear a fixed rate of interest set by the Plan administrator based on interest rates then being charged on similar loans, and are repayable over periods not exceeding 59 consecutive calendar months, except loans relating to a principal residence, in which case the term of the loan shall not exceed 15 years. As permitted under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") and the Plan, if a "qualified individual" (as defined under the CARES Act) elected to suspend loan payments due during the period beginning March 27, 2020, and ending December 31, 2020, the repayment term of the loan is extended for up to one year. As of December 31, 2025, participant loans had maturities through 2040 at interest rates ranging from 3.25% to 8.50%.

Participant Accounts — An individual account is maintained for each Plan participant. Participants may direct the investment of their account into various investment options offered by the Plan. For all contribution types, participants have the option to direct their investment allocation at their discretion, except that a participant may not direct more than 20% of contributions into the Union Pacific common stock fund, a separately managed account mainly composed of the Corporation's common stock. Contributions and earnings may be redirected or transferred to other investments at the direction of the participant, except that a participant may not elect to transfer amounts into the Union Pacific common stock fund if such transfer would result in more than 20% of the participant's account to be invested in such fund. Amounts attributable to the PAYSOP or TRASOP do not count against this limit. Alternatively, a participant may elect to participate in the Vanguard advisers managed account program ("Managed Account Program"). The Managed Account Program is a program in which certain participants may delegate ongoing, discretionary investment management decisions with respect to their account to Vanguard Advisers, Inc. Each participant's account is credited with an allocation of the Plan's earnings (losses) based on the investment options selected and their performance. The allocations are based on each participant's account balance by investment option. If a participant does not provide investment directions (or has not elected to participate in the Managed Account Program) with respect to an amount credited to their account, such amount is invested in a default investment option designated under the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

The Union Pacific common stock fund (except amounts invested in such fund attributable to the NEC source and earnings thereon) is an employee stock ownership plan and designated as the Union Pacific ESOP common stock fund ("ESOP"). With respect to common stock dividends paid to the ESOP and credited to a participant's Plan account, the participant may elect either to receive an immediate distribution of the dividend or reinvest the dividend in the Union Pacific common stock fund. Absent an affirmative election, a participant is deemed to have elected dividend reinvestment. A participant's election (or deemed election) is evergreen until affirmatively changed by the participant.

Vesting — Participants at all times have a 100% vested interest in their accounts.

Distributions to Participants — Following a participant's separation from service, a distribution of benefits will be made upon request in a single sum payment. Distributions from the PAYSOP/TRASOP account and the portion of a participant's account invested in the Union Pacific common stock fund (regardless of whether the invested amount is part of the ESOP) are distributed in cash unless shares of stock are elected at the time of distribution ("in-kind distribution"). In-kind distributions are single sum and any fractional shares are distributed in cash. A participant who separated from service must receive (or begin receiving) distribution of his or her account no later than the participant's required beginning date, as defined in the Plan. If distribution is deferred until the participant's required beginning date, the participant's account will be distributed as either a single sum or in the form of monthly, quarterly, semi-annual, or annual installments, as elected by the participant. If the participant remains employed with the Corporation after attaining age 70 ½ (or, if the participant's date of birth is after June 30, 1949, the age determined under Section 401(a)(9) of the Code, based on the participant's date of birth) the participant must either take a single sum distribution or begin installment payments of his/her account no later than April 1st of the year following the year in which the participant separated from service. If the participant dies prior to receiving distribution of his or her entire account, the remaining account balance is distributed to the participant's beneficiary in accordance with the terms of the Plan.

In-service withdrawals, including withdrawals of rollover contributions or after-tax contributions, qualified birth or adoption distributions, hardship withdrawals, and withdrawals on and after age 59 ½ or in the event of Total Disability, may be made by a participant from his or her account in accordance with the Plan's provisions.

Subsequent Events Evaluation — We evaluated the effects of all subsequent events through June 26, 2026, the financial statement issuance date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the value of the participants’ account balances and amounts reported in the financial statements.

Investment Valuation and Income Recognition — Investments are reported at fair value with the exception of fully benefit-responsive investment contracts, which are reported at contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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

For fully benefit-responsive investment contracts, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fully benefit-responsive investment contracts at contract value. The statement of changes in net assets available for benefits presents the activity of the fully benefit-responsive investment contracts on a contract value basis.

All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction in the investment return for such investments within net appreciation (depreciation).

Contributions — Participant and employer matching contributions are recorded in the year in which the contributions are withheld from participants’ compensation. The NEC is recorded annually in the period earned and paid into the Plan following the end of the applicable Plan year.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Loans that are in default are recorded as distributions based on the terms of the Plan document.

Administrative Expenses — Administrative expenses of the Plan, including recordkeeping expenses, are paid from Plan assets through deductions from participants’ accounts. The Managed Account Program’s management fee also is deducted from the accounts of participants who have elected to participate in the Managed Account Program. Union Pacific has the option, but not the obligation, to pay any or all of these expenses and fees instead of the Plan.

Distributions to Participants — Distributions are recorded when paid. There were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at December 31, 2025 and 2024.

3. FAIR VALUE MEASUREMENT

Accounting Standard Codification (ASC) 820, *Fair Value Measurement*, established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC 820, the Plan classifies its investments into a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1 — Quoted market prices in active markets for identical assets or liabilities.

Level 2 — Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3 — Unobservable inputs that are not corroborated by market data.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Methodologies — Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used to determine the fair value for each investment category and the fair value hierarchy tier to which each investment category has been assigned.

Common stock — Amounts are invested exclusively in common stock issued by the Corporation. The unit price (value) for shares is computed daily based on the closing price of the Corporation's common stock on the New York Stock Exchange and the number of shares of stock. Employer stock is classified as Level 1 investments.

Mutual funds (including the domestic and international stock funds, balanced fund, money market fund, and bond funds) — The shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. Mutual funds are classified as Level 1 investments.

Common/collective trusts — These investments are valued at the net asset value of units of the common/collective trust. The net asset value as provided by the trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Due to the nature of these funds, there are no unfunded commitments or redemption restrictions.

A summary of the Corporation master trust ("Master Trust") assets (Note 4) measured at fair value on a recurring basis set forth by level within the fair value hierarchy is presented in the following tables:

<i>As of December 31, 2025</i>	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>	<i>Significant Unobservable Inputs (Level 3)</i>	<i>Total</i>
Investments at fair value:				
Common stock	\$ 584,308,768	-	-	\$ 584,308,768
Mutual funds	378,042,751	-	-	378,042,751
Total investments in the fair value hierarchy	\$ 962,351,519	-	-	\$ 962,351,519
Investments measured at net asset value:*				
Common/collective trusts				3,923,794,692
Total investments at net asset value				3,923,794,692
Total investments at fair value			\$	4,886,146,211

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

<i>As of December 31, 2024</i>	<i>Quoted Prices in Active Markets for Identical Assets (Level 1)</i>	<i>Significant Other Observable Inputs (Level 2)</i>	<i>Significant Unobservable Inputs (Level 3)</i>	<i>Total</i>
Investments at fair value:				
Common stock	\$ 629,712,621	-	-	\$ 629,712,621
Mutual funds	338,282,336	-	-	338,282,336
Total investments in the fair value hierarchy	\$ 967,994,957	-	-	\$ 967,994,957
Investments measured at net asset value:*				
Common/collective trusts				3,463,633,998
Total investments at net asset value				3,463,633,998
Total investments at fair value			\$	4,431,628,955

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

4. MASTER TRUST

At December 31, 2025 and 2024, the Plan participated in a Master Trust with other retirement plans sponsored by Union Pacific. The investment assets of the Master Trust are held at VFTC. Use of the Master Trust permits the commingling of the trust assets of a number of benefit plans of Union Pacific for investment and administrative purposes. Although assets are commingled in the Master Trust, VFTC maintains supporting records for the purpose of allocating the net investment income (loss) of the investment accounts to the various participating plans. The investment valuation methods for investments held by the Master Trust are discussed in Note 3.

The Plan's interest in the Master Trust is presented in the following tables:

<i>As of December 31,</i>	<i>2025</i>		<i>2024</i>	
	<i>Master Trust</i>	<i>Plan Interest</i>	<i>Master Trust</i>	<i>Plan Interest</i>
Investments at fair value:				
Common stock	\$ 584,308,768	\$ 302,202,161	\$ 629,712,621	\$ 326,949,857
Mutual funds	378,042,751	193,536,887	338,282,336	174,255,448
Common/collective trusts	3,923,794,692	1,861,956,818	3,463,633,998	1,636,632,103
Investments at fair value	4,886,146,211	2,357,695,866	4,431,628,955	2,137,837,408
Investments at contract value	275,010,684	135,770,716	292,899,727	146,945,981
Total investments	\$ 5,161,156,895	\$ 2,493,466,582	\$ 4,724,528,682	\$ 2,284,783,389

Investment income (loss) for the Master Trust is as follows:

<i>For the Year Ended December 31,</i>	<i>2025</i>
Net appreciation (depreciation) in fair value	\$ 623,375,325
Interest and dividends	49,162,096
Total investment income (loss) of Master Trust	\$ 672,537,421
Plan's portion of Master Trust investment income (loss)	\$ 325,286,098

While the Plan participates in the Master Trust, each participant's account is allocated earnings (or losses) consistent with the performance of the funds in which the participant's account is invested. Therefore, the investment income (loss) of the Master Trust may not be allocated evenly among the plans participating in the Master Trust.

The Master Trust provides participants a stable value investment option, the Union Pacific fixed income fund, that invests primarily in synthetic guaranteed investment contracts (“GICs”) backed by high-credit-quality fixed income investments and traditional GICs issued by insurance companies. Traditional GICs are issued by insurance companies and provide for benefit-responsive withdrawals by Plan participants at contract value. Contract value represents contributions made plus interest accrued at the contract rate, less withdrawals. The crediting rate on traditional contracts is typically fixed for the life of the investment. The contracts are backed by the assets in an insurance company’s general account or a separate account. Synthetic GICs pair Plan-owned fixed income investments with an insurance-like feature known as a “wrap contract” issued by a bank or life insurance company. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. The crediting rate of the contract resets every quarter based on the performance of the underlying investment portfolio. To the extent that the Union Pacific fixed income fund has unrealized gains and losses, the interest crediting rate may differ from then-current market rates. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events could be different under each contract. Such events include layoffs, divisional sales, voluntary or involuntary reductions in workforce, Plan-wide re-enrollments, or other events that are outside the normal operation of the Plan that causes a withdrawal from an investment contract. Plan management does not believe that the occurrence of any such event, which would limit the Plan’s ability to transact at contract value with participants, is probable.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events could be different under each contract. Such events include a change in qualification status of a participant, employer, or Plan; a breach of material obligations under the contract and misrepresentation by the contract holder; or failure of the underlying portfolio to conform to the pre-established investment guidelines.

The following table represents the disaggregation of contract value between GICs held by the Master Trust:

<i>As of December 31,</i>	2025	2024
Synthetic investment contracts	\$ 268,605,195	\$ 269,689,102
Traditional investment contracts	6,405,489	23,210,625

5. FEDERAL INCOME TAX STATUS

The Plan obtained a tax determination letter dated September 20, 2016, in which the Internal Revenue Service (“IRS”) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Corporation and Plan management believe that the Plan and related Master Trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. PLAN TERMINATION

Although it has not expressed any intent to do so, the Corporation, the Plan sponsor, has the right under the Plan, at any time, to terminate the Plan subject to the provisions of ERISA. Regardless of such actions, the principal and income of the Plan remains for the exclusive benefit of the Plan’s participants and beneficiaries. The Corporation may direct VFTC either to distribute the Plan’s assets to the participants or to continue the Trust and distribute benefits as though the Plan had not been terminated.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Master Trust investments include the Union Pacific common stock fund, which is invested in the common stock of the Corporation. The Corporation is the Plan sponsor and, therefore, these transactions qualify as party-in-interest transactions. At December 31, 2025 and 2024, the Plan’s interest in the Master Trust’s investment in the Union Pacific common stock fund had a cost basis of \$110,146,222 and \$113,594,073, respectively. During the year ended December 31, 2025, the Plan recorded dividend income of \$7,403,514.

The Master Trust also invests in various funds managed by VFTC and common/collective trusts managed by T Rowe Price and EARNEST Partners. VFTC is the Plan's trustee and recordkeeper, and T Rowe Price and EARNEST Partners are each a fiduciary with respect to the Plan's assets invested in the common/collective trusts they manage. Therefore, investment transactions in funds managed by these entities qualify as party-in-interest transactions.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the Form 5500 is as follows:

<i>As of December 31,</i>	2025	2024
Net assets available for benefits per the financial statements	\$ 2,513,558,051	\$ 2,305,013,166
Deemed distributions of participant loans	(585,601)	(581,857)
Net assets available for benefits per the Form 5500	\$ 2,512,972,450	\$ 2,304,431,309

A reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 is as follows:

<i>For the Year Ended December 31,</i>	2025
Net increase (decrease) in net assets per the financial statements	\$ 208,544,885
Change in deemed distributions of participant loans	(3,744)
Net increase (decrease) in net assets per Form 5500	\$ 208,541,141

9. PROHIBITED TRANSACTIONS

In 2024, the Company discovered inadvertent uses of Plan assets by the Company due to administrative errors. Participant contributions of \$522, related matching employer contributions of \$253, and a participant loan payment of \$744 were not timely deposited into participant accounts. These errors resulted in an impermissible extension of credit from the Plan to the Company in violation of Code section 4975(c)(1) (B). The Company corrected the errors in 2025 by depositing the missed participant and employer matching contributions and loan repayment, plus lost earnings, into the affected participant accounts.

SUPPLEMENTAL SCHEDULES**UNION PACIFIC CORPORATION THRIFT PLAN**

Employer ID No: 13-2626465

Plan No: 004

FORM 5500, SCHEDULE H, PART IV, LINE 4(a) – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

<i>Plan year</i>	<i>Check here if late participant loan contributions are included:</i>	<i>Contributions Not Corrected</i>	<i>Contributions Corrected Outside VFCP*</i>	<i>Contributions Pending Correction in VFCP*</i>	<i>Total Fully Corrected under VFCP and PTE 2002-51*</i>
2022	<input checked="" type="checkbox"/>	\$ -	\$ 1,519	\$ -	\$ -

*VFCP = Voluntary Fiduciary Correction Program and PTE = Prohibited Transaction Exemption.

FORM 5500, SCHEDULE H, PART IV, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

<i>Column B Identity of Issue or Borrower, Lessor, or Similar Party</i>	<i>Column C Description of Investment Including Collateral, Rate of Interest, Maturity Date, Par, or Maturity Value</i>	<i>Column E * Current Value</i>
** Participant loans	Maturing 2026-2040 at interest rates of 3.25% to 8.50%	\$ 13,284,199

* Net of \$585,601 in deemed loan distribution

** Represents a party in interest

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
23	Consent of Independent Registered Public Accounting Firm

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

UNION PACIFIC CORPORATION THRIFT PLAN

Dated: June 26, 2026

By: /s/ Joshua K. Perkes

Joshua K. Perkes,
Senior Vice President and Chief Human Resources Officer
Union Pacific Corporation and Union Pacific Railroad Company

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-276121, Registration Statement No. 333-260788, Registration Statement No. 333-132324, Registration Statement No. 333-105714, Registration Statement No. 33-49849, Registration Statement No. 33-12513, and Registration Statement No. 333-170209 of Union Pacific Corporation on Form S-8 of our report dated June 26, 2026, relating to the financial statements and financial statement schedules of Union Pacific Corporation Thrift Plan, appearing in this Annual Report on Form 11-K of Union Pacific Corporation Thrift Plan for the year ended December 31, 2025.

/s/Deloitte & Touche, LLP

Omaha, Nebraska

June 26, 2026