

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: GROUP INSURANCE PLAN FOR RETIRED SALARIED EMPLOYEES OF HARLEY-DAVIDSON MOTOR GROUP, INC.
1b Three-digit plan number (PN): 514
1c Effective date of plan: 01/01/2005
2a Plan sponsor's name (employer, if for a single-employer plan): HARLEY-DAVIDSON MOTOR COMPANY, INC.
2b Employer Identification Number (EIN): 39-1972791
2c Plan Sponsor's telephone number: 414-343-0426
2d Business code (see instructions): 336100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 1481																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:15%;">6a(1)</td><td></td></tr> <tr><td>6a(2)</td><td></td></tr> <tr><td>6b</td><td style="text-align: right;">1574</td></tr> <tr><td>6c</td><td></td></tr> <tr><td>6d</td><td style="text-align: right;">1574</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td></td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)		6a(2)		6b	1574	6c		6d	1574	6e		6f		6g(1)		6g(2)		6h	
6a(1)																					
6a(2)																					
6b	1574																				
6c																					
6d	1574																				
6e																					
6f																					
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4D 4E

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan GROUP INSURANCE PLAN FOR RETIRED SALARIED EMPLOYEES OF HARLEY-DAVIDSON MOTOR GROUP, INC.	B Three-digit plan number (PN)	▶ 514
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HARLEY-DAVIDSON MOTOR COMPANY, INC.	D Employer Identification Number (EIN) 39-1972791	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	RETIREMENT ANNUITY PLAN FOR SALARIE	
b Name of sponsor of entity listed in (a):	HARLEY-DAVIDSON MOTOR COMPANY GROUP	
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
39-1805420-001	M	6371490
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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d Entity code

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan GROUP INSURANCE PLAN FOR RETIRED SALARIED EMPLOYEES OF HARLEY-DAVIDSON MOTOR GROUP, INC.	B Three-digit plan number (PN) ▶ 514
C Plan sponsor's name as shown on line 2a of Form 5500 HARLEY-DAVIDSON MOTOR COMPANY, INC.	D Employer Identification Number (EIN) 39-1972791

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	6174066	6371490
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	6174066	6371490
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	6174066	6371490

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	4437328	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)	139740	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4577068
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		197424
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4774492

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	100964	
(2) To insurance carriers for the provision of benefits	2e(2)	22006	
(3) Other.....	2e(3)	4451206	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4574176
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2892	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2892
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4577068

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		197424
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

**Group Insurance Plan for Retired Salaried
Employees of Harley-Davidson Motor
Company Group, Inc.**

Financial Statements

December 31, 2024 and 2023

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Independent Auditors' Report

To the Plan Administrator and Participants of
Group Insurance Plan for Retired Salaried Employees of
Harley-Davidson Motor Company Group, Inc.

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

We have performed audits of the financial statements of the Group Insurance Plan for Retired Salaried Employees of Harley-Davidson Motor Company Group, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Baker Tilly US, LLP

Milwaukee, Wisconsin
October 8, 2025

**Group Insurance Plan for Retired Salaried Employees of
Harley-Davidson Motor Company Group, Inc.**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
Assets		
Net assets held in Harley-Davidson Retirement Plan, restricted for 401(h) account at fair value (Notes 2 and 3):		
Interest in Harley-Davidson Master Pension Fund, at fair value	\$ 6,371,490	\$ 6,174,066
Net assets available for benefits	\$ 6,371,490	\$ 6,174,066

See notes to financial statements

**Group Insurance Plan for Retired Salaried Employees of
Harley-Davidson Motor Company Group, Inc.**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
Investment Income		
Employer contributions	\$ 4,437,328	\$ 4,125,190
Rebates received and contributed	139,740	82,184
Net appreciation in 401(h) account	197,424	665,194
Total investment income	4,774,492	4,872,568
Deductions		
Benefit claims	100,964	159,417
Insurance premiums	22,006	21,368
RHCA reimbursements	4,451,206	4,013,136
Administrative expenses, claim processing charges	2,892	13,453
Total deductions	4,577,068	4,207,374
Net increase	197,424	665,194
Net assets available for benefits		
Beginning of year	6,174,066	5,508,872
End of year	\$ 6,371,490	\$ 6,174,066

See notes to financial statements

Group Insurance Plan for Retired Salaried Employees of Harley-Davidson Motor Company Group, Inc.

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the Group Insurance Plan for Retired Salaried Employees of Harley-Davidson Motor Company Group, Inc. (the Plan) provides only general information. Participants should refer to their respective plan documents for a more complete description of the Plan's provisions.

General

The Plan is maintained by Harley-Davidson Motor Company, Inc. (the Company) to provide comprehensive health and welfare benefits to certain eligible retirees (and, where applicable, their enrolled eligible dependents) of the Company and its affiliates that participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Company Retirement Plans Committee (the Committee) is responsible for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investments and monitors investment performance.

Benefits

The Plan provides health and welfare benefits including medical and prescription drug benefits. Retirees of the Company become eligible for benefits under the Plan on the date the retiree is an eligible retiree of the Company and enrolls in accordance with the enrollment procedures set forth by the Plan. Medical benefits for retirees that are Medicare eligible and participating in both Medicare Parts A & B are covered by a fully insured group Medicare advantage plan.

RHCA Reimbursements

The Plan provides eligible retirees access to healthcare plans in the individual healthcare marketplace in lieu of its group plan arrangement. Retirees are able to use the money in their Retirement Health Care Account (RHCA) to purchase medical, dental or vision coverage outside of the Plan. The payments made to retirees are considered RHCA reimbursements.

Funding Policy

Contributions to the Plan include amounts paid by the Company directly to third-party administrators to cover eligible benefits under the Plan. In addition, the Company may also elect at its discretion to contribute additional amounts to pre-fund future eligible benefits. The Company intends that all contributions are deductible under the provisions of the Internal Revenue Code (the Code).

The total cost of retiree health and welfare is shared by the Plan and its eligible retirees. For example, retirees may be responsible for deductibles and co-payments which are paid by retirees directly to the healthcare providers, or in some cases retirees are required to make contributions to the Plan.

Group Insurance Plan for Retired Salaried Employees of Harley-Davidson Motor Company Group, Inc.

Notes to Financial Statements

December 31, 2024 and 2023

Termination of Plan

Although it has not expressed an intention to do so, the Company has the right under the Plan to modify the benefits provided to participants and dependents, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, any covered expenses which have been incurred prior to the date of termination will be payable in accordance with the terms and conditions of the Plan. Plan assets will be allocated first to the payment of claims and thereafter in a manner that is for the exclusive benefit of the participants, except that any taxes and administration expenses may be made from plan assets.

2. Summary of Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

401(h) Account

A portion of the Plan's obligations have been pre-funded through contributions to the Harley-Davidson Retirement Plan in accordance with Code Section 401(h) of the Code of 1986, as amended. A separate account (the 401(h) Account) has been established and maintained in the Harley-Davidson Retirement Plan for such contributions. The assets in the 401(h) Account are to be used for the payment of benefits for sickness, accident, hospitalization and medical expenses for eligible participants (and, if applicable, the eligible spouses and dependents of participants) who have retired under the terms of the Plan and who are eligible for post-retirement medical benefits in accordance with the terms of the Plan. In accordance with Code Section 401(h), the Plan's investments in the 401(h) Account may not be used for any purpose other than providing health and welfare benefits for retirees and their beneficiaries. The related obligations for health and welfare benefits are not obligations of the Harley-Davidson Retirement Plan, but are reported as obligations of this Plan.

Investment in the Harley-Davidson Master Pension Trust Fund (the Master Pension Fund)

The Company, on behalf of the Plan, has a nondiscretionary trust agreement with Midwest Institutional Trust Company, to maintain the majority of the Plan's assets held in the 401(h) Account. These investments are held in the Harley-Davidson Retirement Plan (the Retirement Plan) under a Master Pension Trust arrangement. The Plan's investments consist of its interest in the net assets of the Master Pension Fund.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Retirement Plan committee determines the Plan's valuation policies utilizing information provided by investment advisors and trustee of the Plan. See Note 4 for a discussion of fair value measurements.

Purchases and sales of specific Master Pension Fund investments are recorded on a trade date basis. Net appreciation in fair value of investments includes both realized and unrealized investment gains and losses. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date.

Group Insurance Plan for Retired Salaried Employees of Harley-Davidson Motor Company Group, Inc.

Notes to Financial Statements

December 31, 2024 and 2023

Postretirement Benefits

The postretirement benefit obligations (see Note 5) represent the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the Company. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation in 401(h) account presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of the investment security such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements and accompanying notes.

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

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 8, 2025, the date the financial statements were available to be issued.

Group Insurance Plan for Retired Salaried Employees of Harley-Davidson Motor Company Group, Inc.

Notes to Financial Statements

December 31, 2024 and 2023

3. Information Prepared and Certified by Trustees

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Midwest Institutional Trust Company, the trustee of the Plan as of and for the year ended December 31, 2024 and BMO Harris Bank N.A., the trustee of the Plan as of and for the year ended December 31, 2023, have certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023 and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023.

Undivided Interest in Harley-Davidson, Inc. Master Pension Fund

A portion of the Plan's investments are in the Harley-Davidson, Inc. Master Pension Fund (Master Pension Fund), which was established for the investment of assets of the Plan and other Harley-Davidson, Inc. sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Pension Fund. The assets of the Master Pension Fund are held by the trustees.

The value of the Plan's interest in the Master Pension Fund is based on the beginning of year value of the Plan's interest in the Master Pension Fund plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2024 and 2023, the Plan's undivided interest in the net assets of the Master Pension Fund was approximately 0.35% and 0.33%, respectively. Total investment income (including net appreciation in the value of investments) and administrative expenses of the Master Pension Fund are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the Master Pension Fund.

**Group Insurance Plan for Retired Salaried Employees of
Harley-Davidson Motor Company Group, Inc.**

Notes to Financial Statements

December 31, 2024 and 2023

The following table presents the investments and other assets and liabilities of the Master Pension Fund and the Plan's undivided interest as of December 31, 2024 and 2023:

	Master Pension Fund Balances 2024	Plan's Interest in Master Pension Fund Balances 2024
Investments, at fair value		
Debt securities	\$ 914,311,637	\$ 3,222,720
Fixed income mutual funds	505,801,567	1,782,824
Common stocks	152,346,506	536,983
Limited partnership interests	334,862	1,180
Money market funds	25,966,391	91,525
Equity mutual funds	192,735,373	679,344
Real estate investment trust	556,989	1,963
Other	8,079,343	28,478
Total investments, at fair value	1,800,132,668	6,345,017
Accrued investment income	13,323,431	46,961
Due to broker and other	(5,812,509)	(20,488)
Total	\$1,807,643,590	\$ 6,371,490

	Master Pension Fund Balances 2023	Plan's Interest in Master Pension Fund Balances 2023
Investments, at fair value		
Debt securities	\$ 927,366,286	\$ 3,076,997
Fixed income mutual funds	444,632,815	1,475,290
Common stocks	323,542,158	1,073,511
Exchange traded funds	488,740	1,622
Limited partnership interests	795,176	2,638
Money market funds	27,377,342	90,838
Equity mutual funds	124,771,971	413,992
Real estate investment trust	1,597,341	5,300
Other	2,408,811	7,993
Total investments, at fair value	1,852,980,640	6,148,181
Accrued investment income	12,044,468	39,963
Due to broker and other	(4,242,930)	(14,078)
Total	\$1,860,782,178	\$ 6,174,066

Group Insurance Plan for Retired Salaried Employees of Harley-Davidson Motor Company Group, Inc.

Notes to Financial Statements

December 31, 2024 and 2023

The following are net appreciation in the fair value of investments and investment income for the Master Pension Fund for the years ended December 31, 2024 and 2023:

	2024	2023
Investment and dividend income	\$ 58,310,289	\$ 61,039,343
Net realized and unrealized appreciation in fair value of investments	5,035,997	147,254,408
Total	\$ 63,346,286	\$ 208,293,751

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Debt securities are U.S. government and agency, corporate and foreign securities and state and municipal obligations, are valued at the average between the high and low price at bid and asked price for listed securities or using a matrix pricing system for similar or identical assets in inactive markets at year-end.

Group Insurance Plan for Retired Salaried Employees of Harley-Davidson Motor Company Group, Inc.

Notes to Financial Statements

December 31, 2024 and 2023

Fixed income mutual funds are valued at the net asset value (NAV) of shares held by the Master Pension Fund at year-end. The Plan has no unfunded commitments related to these investments. These investments are considered liquid with no redemption notice period.

Common stocks and exchange traded funds are valued at the closing price reported on the active market on which the individual securities are traded for shares held by the Master Pension Fund at year-end.

Money market funds are valued at cost, which approximates the fair value of shares held by the Plan at year-end. The investment objectives are to preserve the value of the investment and provide a high level of liquidity and interest income.

Equity mutual funds and other are valued at the NAV of shares held by the Master Pension Fund at year-end. The Plan has no unfunded commitments related to these investments. These investments are considered liquid with no redemption notice period.

Other investments consist of cash and cash equivalents held with third party investment managers for underlying investments in various investment types such as margin/futures/derivatives/swaps. These investments are valued based on information provided by the underlying investment managers.

Limited partnership interests are valued at estimated fair value, as determined by the respective general partners of each partnership, based on the NAV of the investment units held by the Master Pension Fund at year-end, which is subject to judgment. The NAV is used as a practical expedient to estimate fair value. The investment objective of the Century Capital Partners IV L.P. is to generate capital returns through investing primarily in risk management and financial services industries. The investment objective of the Ziegler Meditech Equity Partners, L.P., is to generate capital returns through equity investments in companies that develop, market or use medical devices. While no direct benchmark exists to measure performance, it is expected returns would equal or exceed the returns of the S&P 500 over a similar time frame. The limited partnership interests are illiquid. As of December 31, 2024 and 2023, the Master Pension Fund had no unfunded commitments to certain limited partnership interests.

Real estate investment trust is valued at the estimated fair value, as determined by the respective investment trust, based on the NAV of the investment units held by the Master Pension Fund at yearend, which is subject to judgment. The NAV is used as a practical expedient to estimate fair value. The investment objective of the Hutensky Capital Partners II, L.P., is to generate capital returns through equity investments through acquiring, owning, managing, selling and exchanging real estate. The investment objective of Townsquare Real Estate Alpha Fund is to identify, acquire, hold, manage and dispose of investments in real estate private equity funds for income and capital appreciation. The investment objective of the Crow Holdings Realty Partners VIII-A, L.P., is to acquire and invest in a diversified portfolio of real estate investments. While no direct benchmark exists to measure performance, it is expected returns would equal or exceed the returns of the S&P 500 over a similar time frame. The real estate investment trust is illiquid. As of both December 31, 2024 and 2023, the Master Pension Fund had approximately \$3,200,000 in unfunded commitments to the real estate investment trusts.

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

Group Insurance Plan for Retired Salaried Employees of Harley-Davidson Motor Company Group, Inc.

Notes to Financial Statements

December 31, 2024 and 2023

The following tables set forth by level, within the fair value hierarchy, the Master Pension Fund's investments at fair value on a recurring basis as of 2024 and 2023:

Master Pension Fund's Investments				
Fair Value as of December 31, 2024	Level 1	Level 2	Level 3	Total
Debt securities	\$119,503,571	\$794,808,066	\$ -	\$914,311,637
Fixed income mutual funds	-	505,801,567	-	505,801,567
Common stocks	152,291,180	55,326	-	152,346,506
Money market funds	25,966,391	-	-	25,966,391
Equity mutual funds	136,103,995	56,631,378	-	192,735,373
Other	-	8,079,343	-	8,079,343
Total assets in the fair value hierarchy	433,865,137	1,365,375,680	-	1,799,240,817
Investments measured at net asset value as a practical expedient: (a)				
Limited partnership interests	-	-	-	334,862
Real estate investment trust	-	-	-	556,989
Total investments at fair value	\$433,865,137	\$1,365,375,680	\$ -	\$1,800,132,668

Master Pension Fund's Investments				
Fair Value as of December 31, 2023	Level 1	Level 2	Level 3	Total
Debt securities	\$110,272,985	\$817,093,301	\$ -	\$927,366,286
Fixed income mutual funds	55,581,742	389,051,073	-	444,632,815
Common stocks and exchange traded funds	323,935,472	95,426	-	324,030,898
Money market funds	-	27,377,342	-	27,377,342
Equity mutual funds and other	124,771,971	-	-	124,771,971
Other	-	2,408,811	-	2,408,811
Total assets in the fair value hierarchy	614,562,170	1,236,025,953	-	1,850,588,123
Investments measured at net asset value as a practical expedient: (a)				
Limited partnership interests	-	-	-	1,597,341
Real estate investment trust	-	-	-	795,176
Total investments at fair value	\$614,562,170	\$1,236,025,953	\$ -	\$1,852,980,640

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Group Insurance Plan for Retired Salaried Employees of Harley-Davidson Motor Company Group, Inc.

Notes to Financial Statements

December 31, 2024 and 2023

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2024, there were no significant transfers in or out of Levels 1, 2 or 3.

The Plan did not have non-Master Pension Fund related investments as of December 31, 2024 and 2023.

5. Benefit Obligations

The Plan's liability for claims incurred but not reported is estimated by utilizing claims paid subsequent to the financial statement date that were incurred prior to, or on, the financial statement date. The estimate takes into consideration prior claims experience and the expected time period from the date such claims are incurred to the date that the related claims are submitted and paid. These amounts are paid by the Plan only if claims are submitted and approved for payment.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary (Willis Towers Watson) and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The majority of eligible benefits paid by the Plan are made from the general assets of the Company. In 2024 and 2023, a small portion of eligible benefits were paid pursuant to one or more insurance or HMO contracts. The eligible premiums for the insurance or HMO contracts are paid by the Plan in the same manner as other eligible benefits.

The components of the Plan's benefit obligations as of December 31, 2024 and 2023 and the related changes in the Plan's benefit obligations for the years then ended are as follows:

	2024	2023
Benefit obligations:		
Estimated obligation for claims incurred but not reported	\$ -	\$ -
Postretirement benefit obligations	51,884,000	57,003,000
Total benefit obligations	\$ 51,884,000	\$ 57,003,000

**Group Insurance Plan for Retired Salaried Employees of
Harley-Davidson Motor Company Group, Inc.**

Notes to Financial Statements

December 31, 2024 and 2023

	2024	2023
Estimated obligation for claims incurred but not reported, beginning of year	\$ -	\$ -
Claims reported and approved for payment	100,964	159,417
Claims paid	(100,964)	(159,417)
Estimated obligation for claims incurred but not reported, end of year	\$ -	\$ -

	2024	2023
Actuarial present value of postretirement benefit obligations:		
Current retirees	\$ 31,771,000	\$ 34,957,000
Other participants fully eligible for benefits	11,061,000	11,505,000
Participants not fully eligible for benefits	9,052,000	10,541,000
Total actuarial present value of postretirement benefit obligations	\$ 51,884,000	\$ 57,003,000

	2024	2023
Actuarial present value of postretirement benefit obligations, beginning of year	\$ 57,003,000	\$ 62,333,000
Increase (decrease) during the period attributable to:		
Current service cost	386,000	495,000
Change in actuarial assumptions	(4,043,000)	(5,723,000)
Other actuarial gains and losses	267,000	787,000
Interest	2,952,000	3,236,000
Benefits paid (claims, RHCA reimbursements, and processing charges), net of rebates received	(4,681,000)	(4,125,000)
Actuarial present value of postretirement benefit obligations, end of year	\$ 51,884,000	\$ 57,003,000

The following assumptions were used to determine the postretirement benefit obligations as of December 31, 2024 and 2023:

Discount Rate	5.61% for 2024 and 5.37% for 2023
Health care costs trend rate assumed next year	7.50% for 2024 and 7.50% for 2023
Health care trend rate	5.00% for 2024 and 2023
Year that trend rate is reached	2032 for 2024 and 2023
Average retirement age	61 for 2024 and 62 for 2023
Mortality rate	Pri-2012 Collar and MP-2021 with 2024 proxy SSA LTRI for 2024 Pri-2012 Collar and MP-2021 with 2023 proxy SSA LTRI for 2023

Group Insurance Plan for Retired Salaried Employees of Harley-Davidson Motor Company Group, Inc.

Notes to Financial Statements

December 31, 2024 and 2023

Effective January 1, 2019, the Company froze active employee service crediting to RHCA accounts for active participants in the Plan.

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

The Plan's excess of benefit obligations over net assets as of December 31, 2024 and 2023 is expected to be funded through future contributions from the Company and participants.

6. Transactions With Parties in Interest

Certain plan investments consist of shares of investments managed or issued by affiliates of Midwest Institutional Trust Company and BMO Harris Bank N.A., the trustees of the Plan for the years ended December 31, 2024 and 2023, respectively. Therefore, these transactions qualify as party in interest transactions. In addition, the Plan paid administrative fees of approximately \$14,000 and \$16,000 to Midwest Institutional Trust Company and BMO Harris Bank N.A. for the years ended December 31, 2024 and 2023, respectively.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. Tax Status

The 401(h) Account established under the Retirement Plan to hold the Plan's net assets is intended to qualify pursuant to Section 401(a) of the Code and, accordingly, plan management and the Company believe that the net investment income of the Plan is exempt from income taxes. The Retirement Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 21, 2017, stating the Retirement Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Retirement Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving the determination letter. Although the Plan has been amended since receiving the determination letter, plan management and the Company believe the Retirement Plan is currently designed and being operated in compliance with the applicable requirements of the Code and, therefore, the Retirement Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Annual Return/Report of Employee Benefit Plan
 This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).
▶ Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here

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


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

Part II Basic Plan Information - enter all requested information

1a Name of plan GROUP INSURANCE PLAN FOR RETIRED SALARIED EMPLOYEES OF HARLEY-DAVIDSON MOTOR GROUP, INC.	1b Three-digit plan number (PN) ▶	514
	1c Effective date of plan	01/01/2005
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HARLEY-DAVIDSON MOTOR COMPANY, INC. 3700 WEST JUNEAU AVENUE MILWAUKEE WI 53201-0653	2b Employer Identification Number (EIN)	39-1972791
	2c Plan Sponsor's telephone number	414-343-0426
	2d Business code (see instructions)	336100

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

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

SIGN HERE		10/8/2025	DAVID VINEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1,481
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	
a (2) Total number of active participants at the end of the plan year	6a(2)	
b Retired or separated participants receiving benefits	6b	1,574
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,574
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information - Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____</p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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