

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
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: COVESTRO LLC PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2015
2a Plan sponsor's name (employer, if for a single-employer plan): COVESTRO LLC
2b Employer Identification Number (EIN): 06-1653740
2c Plan Sponsor's telephone number: 412-777-2000
2d Business code (see instructions): 325410

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 plan administrator, 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	1755
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.....	6a(1)	588
	6a(2)	527
	6b	776
	6c	295
	6d	1598
	6e	92
	6f	1690
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3F 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

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

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

A Name of plan <u>COVESTRO LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COVESTRO LLC</u>	D Employer Identification Number (EIN) <u>06-1653740</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>233458843</u>
	b Actuarial value	2b	<u>256277383</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>899</u>	<u>195075182</u>
	b For terminated vested participants	<u>309</u>	<u>19541350</u>
	c For active participants	<u>590</u>	<u>44106790</u>
	d Total	<u>1798</u>	<u>258723322</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>1900000</u>
	c Target normal cost	6c	<u>1900000</u>

Statement by Enrolled Actuary

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

SIGN HERE			
	Signature of actuary	<u>09/26/2025</u>	Date
	<u>BLAKE A. BAIETTO</u>	<u>23-06524</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>216-937-4000</u>	Telephone number (including area code)
	<u>1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND, OH 44114-1172</u>		
	Address of the firm		

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

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

Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	20015286
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4531143
9	Amount remaining (line 7 minus line 8)	0	15484143
10	Interest on line 9 using prior year's actual return of <u>9.81</u> %	0	1518994
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.08</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	17003137

Part III Funding Percentages			
14	Funding target attainment percentage	14	91.77 %
15	Adjusted funding target attainment percentage	15	91.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.09 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 1900000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	21431416	2086257	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 3986257
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3986257	3986257
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE C (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>	Service Provider 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 COVESTRO LLC PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COVESTRO LLC	D Employer Identification Number (EIN) 06-1653740	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 51 52	NONE	505676	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	223669	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

URISH POPECK & CO LLC

25-1306171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	28240	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <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 <u>COVESTRO LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COVESTRO LLC</u>	D Employer Identification Number (EIN) <u>06-1653740</u>	

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: <u>DB SL LONG TERM CREDIT BIF</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-062</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>87468308</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DB SL ACWI EXUS FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-193</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9112667</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DB SL LONG TERM GOVT BIF</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-063</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44712914</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DB SL STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13332225</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DB SL AGGREGATE BIF</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-056</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20453577</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB TEMPORARY INV FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2337875</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DB SL MKT COMPLETION FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6078093-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8039950</u>

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 COVESTRO LLC PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COVESTRO LLC	D Employer Identification Number (EIN) 06-1653740

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2342571	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	230948	235469
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	-30348	-7195
(2) U.S. Government securities	1c(2)	8014667	6831232
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8164128	7561638
(B) All other	1c(3)(B)	6015399	5034752
(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)	208132039	185457516
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	596736	522222

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	233466140	205635634
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7297	31880
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7297	31880
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	233458843	205603754

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	532	
(B) U.S. Government securities.....	2b(1)(B)	245871	
(C) Corporate debt instruments.....	2b(1)(C)	702251	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	31751	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		980405
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	11814907	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12089194	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-274287
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1427947	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1427947

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	1114206
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	10680
d Total income. Add all income amounts in column (b) and enter total	2d	403057

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26118282
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	26118282
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	393175
(4) IQPA audit fees	2i(4)	28240
(5) Investment advisory and investment management fees	2i(5)	240835
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	67440
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	27895
(11) Other expenses	2i(11)	1382279
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	2139864
j Total expenses. Add all expense amounts in column (b) and enter total	2j	28258146

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	-27855089
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: **URISH POPECK & CO LLC**

(2) EIN: **25-1306171**

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		1000000
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.)			
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.			

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 549350.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 COVESTRO LLC PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 COVESTRO LLC	D Employer Identification Number (EIN) 06-1653740	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 23-2926795

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	50
--	----------	-----------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 15.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 85.0 %
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Covestro LLC Pension Plan

Financial Statements as of and for Years Ended
December 31, 2024 and 2023 and Supplemental
Schedules as of December 31, 2024

Covestro LLC

Pension Plan

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Independent Auditor's Report

To the Plan Administrator
Covestro LLC Pension Plan
Pittsburgh, Pennsylvania

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

We have performed audits of the financial statements of Covestro LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- 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 (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 certifications, 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 GAAP.

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 GAAP.

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules of (1) Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), (2) Schedule H, Line 4(i) - Schedule of Assets (Acquired and Disposed of Within Year), (3) Schedule H, Line 4(j) - Schedule of Reportable Transactions Series of Transactions in Excess of 5% and (4) Schedule H, Line 4(j) – Schedule of Reportable Transactions Single Transaction in Excess of 5% are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Urish Popeck + Co., LLC

October 9th, 2025
Pittsburgh, PA

COVESTRO LLC PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2024	2023
ASSETS		
Investments - at fair value	\$ 205,400,165	\$ 230,892,621
OTHER RECEIVABLES		
Other	235,469	230,948
Total Receivables	<u>235,469</u>	<u>230,948</u>
Non-interest bearing cash	<u>-</u>	<u>2,342,571</u>
Total Assets	205,635,634	233,466,140
LIABILITIES		
Investment liabilities - At fair value	<u>31,880</u>	<u>7,297</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 205,603,754</u>	<u>\$ 233,458,843</u>

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

COVESTRO LLC PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	2024	2023
ADDITIONS		
Investment activity:		
Interest and dividends	\$ 980,405	\$ 1,050,495
Other Income	10,680	-
Net (depreciation)/appreciation in the fair value of investments	(588,028)	21,631,447
Total additions	403,057	22,681,942
DEDUCTIONS		
Administrative expenses	(2,139,864)	(2,208,486)
Benefit payments	(26,118,282)	(32,484,150)
Total deductions	(28,258,146)	(34,692,636)
NET DECREASE	(27,855,089)	(12,010,694)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR	233,458,843	245,469,537
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 205,603,754	\$ 233,458,843

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

COVESTRO LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1 Description of Plan

The following description of the Covestro LLC Pension Plan, (the “Plan”) is provided for general information purposes only. Participants should refer to the plan document or the summary plan description for more complete description of the Plan’s provisions.

1.1 General

The Plan is a defined benefit pension plan providing benefits to certain full-time employees of the Company as defined by the Plan. Eligible participants will receive benefits as determined under the Plan document. The Company is responsible for administration of the Plan.

Covestro, LLC (the Company) is the Plan sponsor and The Bank of New York Mellon (“BNY Mellon”) is the trustee of the Plan. The Compensation and Benefit committee is responsible for the overall administration of the Plan. In accordance with the Plan document, accrued benefits earned under the predecessor Bayer Plan were frozen effective December 31, 2005. Future participant benefits will be earned under the Covestro LLC Savings and Retirement Plan (a defined contribution plan). Plan participants who became disabled prior to December 31, 2005, may continue to accrue benefits under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Abu Dhabi National Oil Company P.J.S.C. (“ADNOC”) is the national oil company of the Emirate of Abu Dhabi, and is engaged in, amongst other activities, oil and gas exploration, production, marketing, and transportation. ADNOC has established its subsidiary XRG as its international arm focusing on transformative global investments that create value in natural gas, low-carbon energy solutions and chemicals. On 1 October 2024, Covestro AG (“Covestro”) - the ultimate parent company of the Plan sponsor - signed an investment agreement (“Investment Agreement”) with certain entities of the ADNOC Group, including ADNOC International Germany Holding AG (“Bidder”), a wholly owned indirect subsidiary of XRG. The Investment Agreement stipulates, among other items, that the Bidder will launch a voluntary public takeover offer for all outstanding shares of Covestro at a price of EUR 62.00 per share (“Offer”). In addition, XRG and the Bidder are committing, as set forth in the Investment Agreement, to fully support Covestro’s “Sustainable Future” strategy. At the same time, the Board of Management and the Supervisory Board of Covestro decided that upon completion of the Offer, Covestro’s share capital shall be increased by 10% (i.e., 18,900,000 shares) and that, at and subject to closing of the Offer, the new shares shall be issued to the Bidder against payment of a price per share equal to the offer price, thus, based on an offer price of EUR 62.00 against a total amount of EUR 1,171,800,000, under simplified exclusion of subscription rights of any remaining minority shareholders of Covestro (the Offer and the capital increase together referred to as the “Transaction”). The Offer was launched, and the initial acceptance period began, with the publication of the offer document on 25 October 2024. Following the end of the initial acceptance period on 27 November 2024, the Bidder announced on 2 December 2024 that the Offer had significantly exceeded the minimum acceptance threshold of 50 percent plus one share. The consummation of the Transaction will result in the Bidder owning

COVESTRO LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

more than 90% of the (then) issued share capital of Covestro. However, as of October 9th, 2025, the Offer remains subject to customary offer conditions in relation to one foreign investment control in Germany and the EU foreign subsidies clearance. Management of the Plan believes that the proposed acquisition is not expected to result in immediate changes to the structure or operations of the Plan.

1.2 Pension Benefits and Vesting

While there is no partial vesting of pension benefits under the Plan, participants become fully vested after 5 years of credited service, as defined by the Plan.

The Plan provides for normal retirement pension benefits upon reaching age 65 and has provisions for deferred retirement, early retirement, deferred vested, disability, surviving spouse and supplemental benefits for those participants and/or beneficiaries who are eligible to receive such benefits. Monthly benefits are determined in accordance with the regulations for integrated pension plans and are generally determined by taking a percentage of final average compensation multiplied by years of credited service.

Pension benefits may be actuarially reduced by options such as early retirement, post-retirement joint and survivor, contingent annuitant as well as by benefits provided by other integrated pension plans. There are Plan provisions which limit the annual benefits payable.

There are several benefit payment methods available to participants. Pension benefits are initially calculated as a life annuity. In addition, the Plan has benefit payment options if the present value of a participant's benefit is \$5,000 or less.

On October 8, 2021, the Company approved an amendment to the Plan to allow in-service distributions for qualified active participants age 59.5 or older effective April 1, 2022.

2 Summary of Significant Accounting Policies

2.1 Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis and in accordance with accounting principles generally accepted in the United States of America.

2.2 Investment Valuation and Income Recognition

The Plan's investments are reported at fair value in accordance with ASC 820, Fair Value Measurements and Disclosures. The fair value of a financial instrument is the amount 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).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in

COVESTRO LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

the fair value of the investments is comprised of the unrealized appreciation (depreciation) on investments held during the year and the realized gain (loss) on investments sold during the year.

2.3 Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Significant estimates of the Plan include the calculation of accumulated plan benefits and the valuation of investments (See Notes 3 and 4). Actual results could materially differ from those estimates.

2.4 Payment of Benefits

Benefit payments to participants are recorded when paid.

2.5 Risks and Uncertainties

The Plan utilizes various investment instruments. 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. As such, changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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 reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

2.6 Investment Liabilities

Investment liabilities include amounts due to brokers and other payables which may include cash or securities maintained for margin account balances, collateral held in conjunction with the Plan's investment portfolio and the amounts due for the settlement of purchase and sale transactions.

3 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 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below.

COVESTRO LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

3.1 Basis of Fair Value Measurement

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable. In estimating fair value of the investments in level 3, Management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, Management routinely evaluates a variety of factors, including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

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

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

- Short-term investments: Investments, primarily consisting of money market securities with a maturity of one year or less, are valued on a daily basis at the reported net asset value ("NAV").
- Corporate debt instruments: Valued on a daily basis at fair value and consist of investment-grade debt and fixed-income securities.
- US government securities: Valued using pricing models maximizing the use of observable inputs for similar securities. Investments consist of investment-grade debt and fixed-income securities issued by the US government and its agencies.
- Derivatives: Valued at their fair value as determined by the investment managers (or independent third parties on behalf of the investment managers) and are recognized in the statement of net assets available for benefits. Changes in fair value of a derivative are recorded currently in the statement of changes in net assets available for benefits as net depreciation in fair value of investments. At the end of each period presented, open contracts are valued at the current forward rates and the change in market value is recorded as an unrealized gain or loss. When the contracts are closed or delivery taken, the Plan recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the fair value, as determined by investment managers (or independent third

COVESTRO LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

parties on behalf of the investment managers) utilizing proprietary models and taking into consideration exchange quotations on underlying instruments, dealer quotations and other readily available market information. See note 10.

- Other: Primarily consist of non-US investments that are valued by investment managers (or independent third parties on behalf of the investment managers) utilizing pricing sources with reasonable levels of price transparency.

- Common /collective trust funds: Represents indirect plan investments in investment trust with various investment advisors. The interest is credited to balances in the fund will reflect both current market conditions and performance of the underlying investments in the fund. These investments are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. These investments have no restrictions or redemption period requirements. There are no unfunded commitments related to these investments at December 31, 2024 and 2023.

The methods described above may provide a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. While the Plan believes its valuation methods are appropriate and consistent with other market participants, it is possible that different fair value measurements may arise due to the use of different methodologies or assumptions in determining the fair value measurements at the reporting date.

The following tables set forth by level within the fair value hierarchy the investment assets and investment liabilities at fair value as of December 31, 2024 and 2023. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Investment Assets at Fair Value				
as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ (7,195)	\$ -	\$ (7,195)
Corporate debt instruments	-	12,596,389	-	12,596,389
US Government securities	6,831,232	-	-	6,831,232
Other	6,818	515,405	-	522,223
Total investments at fair value	<u>\$ 6,838,050</u>	<u>\$ 13,104,599</u>	<u>\$ -</u>	<u>\$ 19,942,649</u>
Common/collective trust funds measured at net asset value*	\$ -	\$ -	\$ -	\$ 185,457,516
Total investments at net asset value*	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 185,457,516</u>
Total fair value of investments	<u>\$ 6,838,050</u>	<u>\$ 13,104,599</u>	<u>\$ -</u>	<u>\$ 205,400,165</u>

COVESTRO LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

Investment Liabilities at Fair Value				
as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Payable for:				
Investments purchased	\$ -	\$ 31,880	\$ -	\$ 31,880
Total investment liabilities	\$ -	\$ 31,880	\$ -	\$ 31,880
Investment Assets at Fair Value				
as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ -	\$ (30,349)	\$ -	\$ (30,349)
Corporate debt instruments	-	14,179,527	-	14,179,527
US Government securities	8,014,667	-	-	8,014,667
Other	31,767	564,970	-	596,737
Total investments at fair value	\$ 8,046,434	\$ 14,714,148	\$ -	\$ 22,760,582
Common/collective trust funds measured at net asset value*	\$ -	\$ -	\$ -	\$208,132,039
Total investments at net asset value*	\$ -	\$ -	\$ -	\$208,132,039
Total fair value of investments	\$ 8,046,434	\$ 14,714,148	\$ -	\$230,892,621

Investment Liabilities at Fair Value				
as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Payable for:				
Investments purchased	\$ -	\$ 7,297	\$ -	\$ 7,297
Total investment liabilities	\$ -	\$ 7,297	\$ -	\$ 7,297

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized 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 amounts presented in the statement of net assets available for benefits.

COVESTRO LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The following table presents the investments that represent 10% or more of the Plan’s net assets at December 31, 2024 and 2023 and are reported within common/collective trust funds in the accompanying statements of net assets available for benefits.

Investment at December 31, 2024	Fair Value
BNYM-M DB SL LT CREDIT BIF	\$ 87,468,308
BNYM-M DB SL LT GOVT BIF	\$ 44,712,914

Investment at December 31, 2023	Fair Value
BNYM-M DB SL LT CREDIT BIF	\$ 110,453,355
BNYM-M DB SL LT GOVT BIF	\$ 39,012,268

4 Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future payments attributable under the Plan’s provisions to employee service rendered to the valuation date, the date as of which the benefit information is presented. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits has been determined by the Plan’s actuary. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for retirement, death, disability or withdrawal) between the valuation date and the expected date of payment. Actuarial valuations are based on demographic information as of the beginning of the Plan year.

Significant assumptions used in the valuation of accumulated plan benefits as of January 1, 2024 are as follows:

ASC 960 funding interest rate:	5.6%
Life expectancy of participants:	Pri-2012 mortality tables (base year 2012) with generational projection using Scale MP-2021.
Non-disabled	
Retirement age:	Average retirement age of 64

COVESTRO LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

5 Funding Policy

The Company's funding policy is to generally contribute amounts necessary to avoid participant benefit restrictions and to satisfy the minimum funding requirements. Annual contributions are actuarially computed using the Traditional Unit Credit Cost Method.

For the 2024 and 2023 benefit plan years, management elected to contribute \$0 to the Plan. The Plan has met the minimum funding requirements of ERISA as of December 31, 2024 and 2023.

6 Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan in certain circumstances 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, the Plan's net assets will be allocated in the order of priority set forth by ERISA and its related regulations.

If the Plan is terminated, certain pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC"). Generally, the PBGC guarantees most vested normal retirement, early retirement and beneficiary benefits. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection provided by the PBGC is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination, except for those benefits which become non-forfeitable solely because of the termination.

Whether all participants and/or beneficiaries receive their full pension benefits should the Plan be terminated will depend on the sufficiency of the Plan's net assets, at that time, to pay those benefits and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC

7 Tax Status

The Internal Revenue Service has determined and informed the Company by a determination letter dated December 12, 2016 that the Plan and related trust, as amended, are designed in accordance with applicable sections of the Internal Revenue Code ("IRC") from the inception of the Plan. The plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon

COVESTRO LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

examination by the relevant federal taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8 Information Certified by the Trustee

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, dividend and interest income from mutual funds, dividend and interest income from collective trust fund, for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by the Bank of New York Mellon (a qualified institution and the trustee of the Plan). The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

December 31,	2024	2023
Investments - At fair value		
Interest bearing cash	\$ (7,195)	\$ (30,349)
US government securities	6,831,232	8,014,667
Corporate debt instruments - preferred	7,561,637	8,164,128
Corporate debt instruments - other	5,034,752	6,015,399
Common/collective trusts	185,457,516	208,132,039
Other investments	522,223	596,737
Total investments at fair value	<u>\$205,400,165</u>	<u>\$230,892,621</u>
For the years ended December 31,	2024	2023
Interest and dividends	\$ 980,405	\$ 1,050,495
Net (depreciation)/appreciation in the fair value of investments	\$ (588,028)	\$ 21,631,447
Other income	\$ 10,680	\$ -

The trustee's certification also includes the investment liabilities as of December 31, 2024 and 2023 totaling \$31,880 and \$7,297, respectively.

The Plan's independent accountants did not perform procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

COVESTRO LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

9 Related Party Transactions and Administrative Expenses

The Plan invests in certain funds managed by the trustee; therefore, transactions related to these funds qualify as party-in-interest transactions that are allowable under ERISA. The Company pays for certain administrative and professional fees and performs administrative functions on behalf of the Plan.

The Plan pays fees to various investment advisors and other third-party service providers, including fees to the trustee and/or affiliates of the trustee, for administration and recordkeeping services. Fees paid by the Plan for the year ended December 31, 2024 amounted to \$2,139,864 which included \$505,676 paid to the Plan's trustee. Fees paid by the Plan for the year ended December 31, 2023 amounted to \$2,208,486 which included \$281,839 paid to the Plan's trustee.

10 Off Balance Sheet Financing

During the years ended December 31, 2024 and 2023, the Plan, at times utilized financial futures (fixed income interest rate) and credit default swaps. Derivatives are used at the discretion of those managers so authorized to meet the objectives of the portfolios, and to manage exposures to interest rate sensitivity and market fluctuations. These transactions give rise to varying degrees of off-balance-sheet market and credit risk. The financial instruments primarily consist of interest rate futures and credit default swaps. The intended uses include creating synthetic market exposures, altering bond portfolio durations, or temporarily hedging certain exposures within the portfolio.

As of December 31, 2024 and 2023, the Plan held interest rate futures and credit default swaps which were measured at as determined by investment managers (or independent third parties on behalf of the investment managers) utilizing proprietary models and taking into consideration exchange quotations on underlying instruments, dealer quotations and other readily available market information. Future derivative assets have been offset by cash collateral held by the counterparty in the accompanying Statement of Net Assets Available for Benefits. The table below presents the gross fair value and the net notional amount of derivative contracts. Notional amounts, which represent the sum of the long and short derivatives contracts, provide an indication of the volume of the Plan's derivative activity; however, they do not represent anticipated losses.

The derivative instruments as of December 31, 2024 were as follows:

Derivatives Not Designated as Hedges	Net Assets Available for Benefits Location	Level	Derivative Asset	Derivative Liability	Notional Amount
Interest rate futures	Other	Level 1	\$ 71,810	\$ (64,992)	\$ 4,005,945
Total Derivatives			<u>\$ 71,810</u>	<u>\$ (64,992)</u>	<u>\$ 4,005,945</u>

Interest rate futures notional amounts that were held in short positions and long positions were (\$3,594,906) and \$7,600,852, respectively. Short positions are shown as negative amounts.

COVESTRO LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

The derivative instruments as of December 31, 2023 were as follows:

Derivatives Not Designated as Hedges	Net Assets Available for Benefits Location	Level	Derivative Asset	Derivative Liability	Notional Amount
Interest rate futures	Other	Level 1	\$ 253,903	\$ (222,137)	\$ 1,966,656
Total Derivatives			<u>\$ 253,903</u>	<u>\$ (222,137)</u>	<u>\$ 1,966,656</u>

Interest rate futures notional amounts that were held in short positions and long positions were \$(4,338,547) and \$6,305,203, respectively. Short positions are shown as negative amounts.

The gains and losses on the Plan's derivative instruments for the year ended December 31, 2024 were as follows:

Derivatives Not Designated as Hedges	Amount of Gain (Loss)	Changes in Net Assets Available for Benefits Classification
Interest rate futures	\$ 6,818	Net appreciation / (depreciation) in fair value of investments
Total Derivatives	<u>\$ 6,818</u>	

The gains and losses on the Plan's derivative instruments for the year ended December 31, 2023 were as follows:

Derivatives Not Designated as Hedges	Amount of Gain (Loss)	Changes in Net Assets Available for Benefits Classification
Interest rate futures	\$ 31,767	Net appreciation /(depreciation) in fair value of investments
Total Derivatives	<u>\$ 31,767</u>	

11 Subsequent Events

Subsequent events have been evaluated through October 9th, 2025 which is the date the financial statements were available to be issued. During this period, management did not identify any material recognizable subsequent events.

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COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2024

Security Description / Asset ID	Cost	Current Value on Asset Transaction	
BLACKROCK LONG CREDIT	BNYM-M DB SL LT CREDIT BIF0	82,366,121	87,468,308
BLACKROCK LONG GOV.	BNYM-M DB SL LT GOVT BIF0	48,912,415	44,712,914
BLACKROCK LONG GOV.	BNYM-M DB SL INT GOVT BIF0	20,305,128	20,453,553
* MCM S&P 500	BNYM-M DB SL SIF0	6,037,714	13,332,225
* MCM EAFE INDEX	BNYM-M DB SL ACWI EXUS FUNDO	7,874,556	9,112,667
* MCM S&P 500	BNYM-M DB SL MKT COMP FUNDO	4,861,321	8,039,950
CASH MANAGER	EB TEMP INV FD1.147% 12/31/2049 DD 11/01/01547880.04398907	2,130,036	2,130,036
JENNISON	U S TREASURY BOND2.000% 11/15/2041 DD 11/15/21518200.02	2,655,805	1,865,438
JENNISON	U S TREASURY BOND3.375% 11/15/2048 DD 11/15/18543770.03375	1,831,281	1,646,426
JENNISON	U S TREASURY BOND1.750% 08/15/2041 DD 08/15/21517280.0175	1,301,215	1,192,909
JENNISON	U S TREASURY BOND3.125% 02/15/2043 DD 02/15/13522770.03125	898,279	881,764
JENNISON	U S TREASURY BOND2.250% 08/15/2046 DD 08/15/16535540.0225	480,217	439,559
JENNISON	WELLS FARGO BANK NA5.950% 08/26/2036 DD 08/29/06499130.0595	437,047	375,680
JENNISON	U S TREASURY BOND2.875% 05/15/2052 DD 05/15/22556540.02875	392,292	339,767
JENNISON	U S TREASURY BOND3.000% 08/15/2048 DD 08/15/18542850.03	329,717	299,878
JENNISON	BERKSHIRE HATHAWAY ENERGY CO6.125% 04/01/2036 DD 10/01/06497660.06125	304,805	272,610
JENNISON	ANHEUSER-BUSCH COS LLC / ANHEU4.700% 02/01/2036 DD 02/01/19497060.047	242,301	236,993
JENNISON	EB TEMP INV FD1.147% 12/31/2049 DD 11/01/01547880.04398907	206,246	206,246
JENNISON	CALIFORNIA ST7.300% 10/01/2039 DD 10/15/09510440.073	236,055	193,564
JENNISON	AMGEN INC4.400% 05/01/2045 DD 05/01/15530830.044	210,139	172,661
JENNISON	TRANSCANADA PIPELINES LTD5.850% 03/15/2036 DD 03/20/06497490.0585	151,284	151,298
JENNISON	AT&T INC3.500% 09/15/2053 DD 03/15/21561420.035	177,334	150,913
JENNISON	VERIZON COMMUNICATIONS INC2.987% 10/30/2056 DD 04/30/21572830.02987	212,563	143,823
JENNISON	MEXICO GOVERNMENT INTERNATIONAL4.400% 02/12/2052 DD 01/12/22555610.044	199,212	135,070
JENNISON	COMCAST CORP3.969% 11/01/2047 DD 10/19/17539970.03969	175,903	131,193
JENNISON	EXXON MOBIL CORP3.452% 04/15/2051 DD 04/15/20552580.03452	204,003	129,881

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JENNISON GOLDMAN SACHS GROUP INC/THE6.750% 10/01/2037 DD 10/03/07503140.0675	140,698	128,981
JENNISON WYETH LLC5.950% 04/01/2037 DD 03/27/07501310.0595	143,149	125,314
JENNISON HSBC HOLDINGS PLC6.500% 09/15/2037 DD 09/12/07502980.065	144,806	123,325
JENNISON DOMINION ENERGY INC7.000% 06/15/2038 DD 06/17/08505710.07	136,800	122,522
JENNISON COMCAST CORP2.937% 11/01/2056 DD 05/01/22572850.02937	204,862	122,087
JENNISON ELEVANCE HEALTH INC4.375% 12/01/2047 DD 11/21/17540270.04375	149,921	121,163
JENNISON MICROSOFT CORP2.921% 03/17/2052 DD 03/17/21555950.02921	173,207	119,322
JENNISON BURLINGTON NORTHERN SANTA FE L4.400% 03/15/2042 DD 03/02/12519400.044	129,028	117,206
JENNISON VERIZON COMMUNICATIONS INC4.500% 08/10/2033 DD 08/10/17488010.045	119,662	113,116
JENNISON ORACLE CORP4.375% 05/15/2055 DD 05/05/15567490.04375	130,088	109,740
JENNISON BANK OF AMERICA CORP6.110% 01/29/2037 DD 01/29/07500690.0611	126,696	108,914
JENNISON SHELL FINANCE US INC4.375% 05/11/2045 DD 05/11/24530930.04375	119,608	108,823
JENNISON APPLE INC4.375% 05/13/2045 DD 05/13/15530950.04375	113,130	101,662
JENNISON CONOCOPHILLIPS CO4.300% 11/15/2044 DD 11/12/14529160.043	114,478	100,480
JENNISON CSX CORP4.750% 05/30/2042 DD 11/01/11520160.0475	110,103	99,604
JENNISON ABBVIE INC4.875% 11/14/2048 DD 09/18/18543760.04875	108,837	98,913
JENNISON SOUTHWESTERN PUBLIC SERVICE CO4.400% 11/15/2048 DD 11/05/18543770.044	119,226	97,373
JENNISON DUKE ENERGY INDIANA LLC6.450% 04/01/2039 DD 03/23/09508610.0645	115,533	97,231
JENNISON EQUINOR ASA3.625% 04/06/2040 DD 04/06/20512320.03625	118,886	97,039
JENNISON AT&T INC3.800% 12/01/2057 DD 06/01/21576800.038	134,236	94,714
JENNISON DUKE ENERGY PROGRESS LLC4.100% 05/15/2042 DD 05/18/12520010.041	110,015	94,625
JENNISON GILEAD SCIENCES INC4.500% 02/01/2045 DD 11/17/14529940.045	109,055	94,381
JENNISON BANK OF AMERICA CORPVAR RT 03/20/2051 DD 03/20/20552320.04083	116,531	94,110
JENNISON ABBVIE INC4.550% 03/15/2035 DD 09/15/20493830.0455	116,157	94,045
JENNISON T-MOBILE USA INC3.400% 10/15/2052 DD 04/15/22558070.034	135,972	93,596
JENNISON U S TREASURY BOND3.000% 05/15/2047 DD 05/15/17538270.03	95,069	92,495
JENNISON PUBLIC SERVICE ELECTRIC AND GA5.300% 08/01/2054 DD 08/05/24564620.053	94,562	90,578

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Security Description / Asset ID	Cost	Current Value on Asset Transaction
JENNISON NORFOLK SOUTHERN CORP4.800% 08/15/2043 DD 08/13/13524580.048	102,414	89,282
JENNISON BRISTOL-MYERS SQUIBB CO4.250% 10/26/2049 DD 04/26/20547220.0425	127,993	89,024
JENNISON WALT DISNEY CO/THE3.600% 01/13/2051 DD 05/13/20551660.036	127,090	88,399
JENNISON MCDONALD'S CORP4.600% 05/26/2045 DD 05/26/15531080.046	104,490	86,800
JENNISON CVS HEALTH CORP5.050% 03/25/2048 DD 03/09/18541420.0505	111,021	86,595
JENNISON UNION PACIFIC CORP3.250% 02/05/2050 DD 01/31/20548240.0325	118,064	85,468
JENNISON UNITEDHEALTH GROUP INC4.200% 01/15/2047 DD 12/20/16537070.042	104,925	84,929
JENNISON JPMORGAN CHASE & COVAR RT 07/24/2048 DD 07/24/17542630.04032	105,279	82,901
JENNISON PEPSICO INC5.250% 07/17/2054 DD 07/17/24564470.0525	84,900	82,360
JENNISON CITIGROUP INCVAR RT 03/26/2041 DD 03/26/20515860.05316	84,080	81,898
JENNISON AUTOZONE INC6.550% 11/01/2033 DD 10/25/23488840.0655	74,803	80,720
JENNISON FEDEX CORP4.050% 02/15/2048 DD 01/31/18541030.0405	80,552	80,454
JENNISON CIGNA GROUP/THE5.600% 02/15/2054 DD 02/13/24562950.056	84,783	79,711
JENNISON HOME DEPOT INC/THE4.250% 04/01/2046 DD 06/02/15534180.0425	93,008	79,306
JENNISON CITIGROUP INC4.750% 05/18/2046 DD 05/18/16534650.0475	89,486	79,159
JENNISON CISCO SYSTEMS INC5.300% 02/26/2054 DD 02/26/24563060.053	80,657	77,822
JENNISON NEW YORK LIFE INSURANCE C 144A6.750% 11/15/2039 DD 10/08/09510890.0675	87,602	77,634
JENNISON APPALACHIAN POWER CO4.450% 06/01/2045 DD 05/18/15531140.0445	91,188	76,817
JENNISON GOLDMAN SACHS GROUP INC/THEVAR RT 10/31/2038 DD 10/31/17507090.04017	90,000	76,239
JENNISON BP CAPITAL MARKETS AMERICA INC2.772% 11/10/2050 DD 08/10/20551020.02772	124,991	75,105
JENNISON NORTHROP GRUMMAN CORP5.200% 06/01/2054 DD 01/31/24564010.052	79,654	74,414
JENNISON LOWE'S COS INC4.050% 05/03/2047 DD 05/03/17538150.0405	94,396	73,821
JENNISON PHILLIPS 664.875% 11/15/2044 DD 11/17/14529160.04875	80,900	73,505
JENNISON U S TREASURY BOND4.625% 05/15/2054 DD 05/15/24563840.04625	80,979	72,996
JENNISON BOEING CO/THE5.705% 05/01/2040 DD 05/04/20512570.05705	75,000	71,419
JENNISON PHILIP MORRIS INTERNATIONAL IN3.875% 08/21/2042 DD 08/21/12520990.03875	71,331	71,251
JENNISON HONEYWELL INTERNATIONAL INC5.250% 03/01/2054 DD 03/01/24563090.0525	74,831	70,360

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JENNISON ABBOTT LABORATORIES4.900% 11/30/2046 DD 11/22/16536610.049	74,635	70,082
JENNISON JPMORGAN CHASE & COVAR RT 01/23/2049 DD 01/23/18544460.03897	91,164	69,284
JENNISON DUPONT DE NEMOURS INC5.319% 11/15/2038 DD 11/28/18507240.05319	71,823	69,228
JENNISON CONSOLIDATED EDISON CO OF NEW3.950% 03/01/2043 DD 02/28/13522910.0395	77,599	68,075
JENNISON SOUTHERN CALIFORNIA EDISON CO3.900% 03/15/2043 DD 03/07/13523050.039	78,906	67,074
JENNISON ENTERPRISE PRODUCTS OPERATING4.200% 01/31/2050 DD 07/08/19548190.042	84,823	66,977
JENNISON PFIZER INVESTMENT ENTERPRISES5.300% 05/19/2053 DD 05/19/23560230.053	69,896	65,646
JENNISON JPMORGAN CHASE & CO5.600% 07/15/2041 DD 07/21/11516970.056	73,694	65,626
JENNISON RTX CORP4.500% 06/01/2042 DD 06/01/12520180.045	81,273	64,982
JENNISON UNIV OF TEXAS TX PERMANENT UNI5.262% 07/01/2039 DD 09/17/09509520.05262	76,507	63,215
JENNISON CONSTELLATION ENRGY GENERATIO6.250% 10/01/2039 DD 09/23/09510440.0625	66,207	62,602
JENNISON KINDER MORGAN INC5.200% 03/01/2048 DD 03/01/18541180.052	63,212	61,898
JENNISON KROGER CO/THE4.450% 02/01/2047 DD 01/24/17537240.0445	75,134	61,779
JENNISON CVS HEALTH CORP4.780% 03/25/2038 DD 03/09/18504890.0478	61,255	60,537
JENNISON CONSOLIDATED EDISON CO OF NEW4.450% 03/15/2044 DD 03/06/14526710.0445	67,900	59,846
JENNISON HUMANA INC4.950% 10/01/2044 DD 09/19/14528710.0495	68,685	59,521
JENNISON NEW YRK ST DORM AUTH ST PERSO5.289% 03/15/2033 DD 10/14/10486530.05289	68,129	59,455
JENNISON NSTAR ELECTRIC CO4.400% 03/01/2044 DD 03/07/14526570.044	71,054	59,151
JENNISON DEVON ENERGY CORP5.750% 09/15/2054 DD 08/28/24565070.0575	64,923	59,096
JENNISON MORGAN STANLEY4.300% 01/27/2045 DD 01/27/15529890.043	66,263	57,749
JENNISON AMAZON.COM INC2.700% 06/03/2060 DD 06/03/20585950.027	98,816	57,482
JENNISON STRYKER CORP4.100% 04/01/2043 DD 03/25/13523220.041	65,141	57,433
JENNISON STARBUCKS CORP4.450% 08/15/2049 DD 05/13/19546500.0445	69,877	57,380
JENNISON GILEAD SCIENCES INC4.600% 09/01/2035 DD 09/14/15495530.046	59,799	56,585
JENNISON ORACLE CORP4.300% 07/08/2034 DD 07/08/14491330.043	58,970	55,198
JENNISON BANK OF AMERICA CORPVAR RT 01/23/2035 DD 01/23/24493320.05468	55,332	55,074
JENNISON ASTRAZENECA PLC4.000% 09/18/2042 DD 09/18/12521270.04	61,665	53,888
JENNISON DUKE ENERGY FLORIDA LLC6.400% 06/15/2038 DD 06/18/08505710.064	64,323	53,849

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JENNISON SEMPRA3.800% 02/01/2038 DD 01/12/18504370.038	64,297	53,747
JENNISON UNITED PARCEL SERVICE INC5.500% 05/22/2054 DD 05/22/24563910.055	55,601	53,699
JENNISON PFIZER INC4.000% 12/15/2036 DD 11/21/16500240.04	59,711	53,506
JENNISON COCA-COLA CO/THE5.400% 05/13/2064 DD 05/13/24600350.054	55,390	53,020
JENNISON BLACKROCK FUNDING INC5.350% 01/08/2055 DD 07/26/24566220.0535	55,099	52,605
JENNISON MERCK & CO INC2.450% 06/24/2050 DD 06/24/20549630.0245	87,881	51,876
JENNISON CHARTER COMMUNICATIONS OPERATI3.850% 04/01/2061 DD 12/04/20588970.0385	84,900	51,304
JENNISON UNITEDHEALTH GROUP INC6.875% 02/15/2038 DD 02/07/08504510.06875	59,191	50,866
JENNISON COMMONWEALTH EDISON CO4.000% 03/01/2048 DD 02/20/18541180.04	64,988	50,760
JENNISON ENTERGY MISSISSIPPI LLC5.850% 06/01/2054 DD 05/16/24564010.0585	50,054	50,469
JENNISON EMERSON ELECTRIC CO2.800% 12/21/2051 DD 12/21/21555080.028	79,822	49,526
JENNISON PACIFIC GAS AND ELECTRIC CO5.250% 03/01/2052 DD 02/18/22555790.0525	53,827	49,348
JENNISON ALABAMA POWER CO4.300% 07/15/2048 DD 06/28/18542540.043	59,548	49,297
JENNISON TOTALENERGIES CAPITL INTERNAT3.127% 05/29/2050 DD 05/29/20549370.03127	75,000	49,208
JENNISON ANHEUSER-BUSCH INBEV WRLDWID4.439% 10/06/2048 DD 04/06/17543370.04439	58,697	49,174
JENNISON META PLATFORMS INC5.400% 08/15/2054 DD 08/09/24564760.054	49,801	48,452
JENNISON LOCKHEED MARTIN CORP3.600% 03/01/2035 DD 02/20/15493690.036	51,283	48,247
JENNISON AMGEN INC5.650% 03/02/2053 DD 03/02/23559450.0565	49,928	48,232
JENNISON DTE ELECTRIC CO4.050% 05/15/2048 DD 05/07/18541930.0405	59,731	48,062
JENNISON TOTALENERGIES CAPITAL SA5.638% 04/05/2064 DD 04/05/24599970.05638	50,000	47,905
JENNISON PARKER-HANNIFIN CORP4.450% 11/21/2044 DD 11/21/14529220.0445	55,414	47,163
JENNISON KINDER MORGAN INC5.550% 06/01/2045 DD 11/26/14531140.0555	52,086	46,718
JENNISON SOUTHWESTERN ELECTRIC POWER CO6.200% 03/15/2040 DD 03/08/10512100.062	54,323	46,352
JENNISON MORGAN STANLEYVAR RT 10/20/2032 DD 10/19/21485070.02511	54,947	46,089
JENNISON UNITED PARCEL SERVICE INC5.050% 03/03/2053 DD 02/27/23559460.0505	49,542	45,911
JENNISON METLIFE INC4.875% 11/13/2043 DD 11/13/13525480.04875	51,893	45,439
JENNISON ALABAMA POWER CO4.150% 08/15/2044 DD 08/26/14528240.0415	52,488	45,247

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JENNISON	CANADIAN NATIONAL RAILWAY CO3.650% 02/03/2048 DD 02/06/18540910.0365	59,384	45,212
JENNISON	TEXAS INSTRUMENTS INC5.050% 05/18/2063 DD 05/18/23596740.0505	49,584	45,135
JENNISON	DOMINION ENERGY INC4.900% 08/01/2041 DD 08/05/11517140.049	49,768	44,792
JENNISON	PPL ELECTRIC UTILITIES CORP4.150% 06/15/2048 DD 06/14/18542240.0415	54,691	44,474
JENNISON	ABBVIE INC4.700% 05/14/2045 DD 05/14/15530960.047	49,666	44,175
JENNISON	META PLATFORMS INC5.550% 08/15/2064 DD 08/09/24601290.0555	44,806	44,056
JENNISON	EQUINIX INC2.950% 09/15/2051 DD 10/07/20554110.0295	69,607	43,013
JENNISON	BRISTOL-MYERS SQUIBB CO6.400% 11/15/2063 DD 11/13/23598550.064	40,492	42,924
JENNISON	RTX CORP5.375% 02/27/2053 DD 02/27/23559420.05375	45,027	42,797
JENNISON	DIAMONDBACK ENERGY INC5.750% 04/18/2054 DD 04/18/24563570.0575	44,905	42,312
JENNISON	GUARDIAN LIFE INSURANCE C 144A4.875% 06/19/2064 DD 06/19/14600720.04875	48,782	42,283
JENNISON	EQUINOR ASA4.800% 11/08/2043 DD 11/08/13525430.048	47,645	41,443
JENNISON	LOCKHEED MARTIN CORP5.700% 11/15/2054 DD 10/24/22565680.057	39,940	40,767
JENNISON	MARSH & MCLENNAN COS INC4.200% 03/01/2048 DD 03/01/18541180.042	49,966	40,590
JENNISON	AMAZON.COM INC2.875% 05/12/2041 DD 05/12/21516330.02875	40,854	40,413
JENNISON	NORTHWESTERN MUTUAL LIFE 144A3.625% 09/30/2059 DD 09/20/19583480.03625	61,343	40,218
JENNISON	AVALONBAY COMMUNITIES INC5.350% 06/01/2034 DD 05/14/24490960.0535	39,879	40,188
JENNISON	UNITEDHEALTH GROUP INC5.875% 02/15/2053 DD 10/28/22559300.05875	40,291	40,164
JENNISON	JPMORGAN CHASE & COVAR RT 01/23/2035 DD 01/23/24493320.05336	39,883	39,817
(a) JENNISON	US 10YR ULTRA FUTURE (CBT)EXP MAR 25457360	-	39,381
JENNISON	MASSACHUSETTS MTUAL LIFE 144A3.729% 10/15/2070 DD 10/11/19623810.03729	56,548	38,803
JENNISON	US BANCORPVAR RT 02/01/2034 DD 02/01/23489760.04839	40,000	38,298
JENNISON	KAISER FOUNDATION HOSPITALS3.266% 11/01/2049 DD 10/31/19547280.03266	55,000	38,179
JENNISON	UNION PACIFIC CORP3.799% 04/06/2071 DD 04/06/21625540.03799	57,974	37,387
JENNISON	AT&T INC3.550% 09/15/2055 DD 03/15/21568720.0355	37,473	37,109
JENNISON	ANHEUSER-BUSCH COS LLC / ANHEU4.900% 02/01/2046 DD 02/01/19533590.049	38,182	36,406
JENNISON	WASTE MANAGEMENT INC2.950% 06/01/2041 DD 05/12/21516530.0295	49,744	36,330

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	JENNISON CHARLES SCHWAB CORP/THEVAR RT 05/19/2034 DD 05/19/23490830.05853	35,092	36,060
	JENNISON ENERGY TRANSFER LP5.350% 05/15/2045 DD 11/17/14530970.0535	37,885	36,048
	JENNISON NORTHROP GRUMMAN CORP4.750% 06/01/2043 DD 05/31/13523830.0475	40,856	35,879
	JENNISON ENTERPRISE PRODUCTS OPERATING4.850% 03/15/2044 DD 03/18/13526710.0485	37,619	35,803
	JENNISON WW GRAINGER INC4.600% 06/15/2045 DD 06/11/15531280.046	39,697	35,738
	JENNISON INTEL CORP3.734% 12/08/2047 DD 06/08/18540340.03734	49,681	34,992
	JENNISON BAYCARE HEALTH SYSTEM INC3.831% 11/15/2050 DD 04/16/20551070.03831	45,000	34,485
	JENNISON CALIFORNIA ST7.350% 11/01/2039 DD 11/10/09510750.0735	44,633	34,305
	JENNISON VISA INC4.300% 12/14/2045 DD 12/14/15533100.043	41,688	34,255
	JENNISON MORGAN STANLEYVAR RT 07/22/2038 DD 07/24/17506080.03971	39,135	34,033
	JENNISON DUKE ENERGY OHIO INC5.550% 03/15/2054 DD 03/14/24563230.0555	34,909	33,832
	JENNISON LOCKHEED MARTIN CORP4.070% 12/15/2042 DD 12/14/12522150.0407	38,077	33,384
	JENNISON PECO ENERGY CO5.250% 09/15/2054 DD 09/10/24565070.0525	34,916	33,171
	JENNISON BLACKROCK FUNDING INC5.250% 03/14/2054 DD 03/14/24563220.0525	34,624	33,117
	JENNISON PHILLIPS 664.650% 11/15/2034 DD 11/17/14492630.0465	34,183	32,638
(a)	JENNISON US TREAS BD FUTURE (CBT)EXP MAR 25457360	-	32,429
	JENNISON TEXAS INSTRUMENTS INC5.000% 03/14/2053 DD 03/14/23559570.05	34,881	32,112
	JENNISON CORNING INC5.450% 11/15/2079 DD 11/19/19656990.0545	35,018	31,700
	JENNISON METLIFE INCVAR RT 12/15/2044 DD 09/15/14529460.04721	35,378	30,931
	JENNISON CVS HEALTH CORP4.125% 04/01/2040 DD 03/31/20512270.04125	38,435	30,591
	JENNISON GLAXOSMITHKLINE CAPITAL INC6.375% 05/15/2038 DD 05/13/08505400.06375	35,956	30,349
	JENNISON CHARTER COMMUNICATIONS OPERATI4.800% 03/01/2050 DD 10/24/19548480.048	41,860	30,110
	JENNISON T-MOBILE USA INC3.600% 11/15/2060 DD 05/15/21587600.036	45,423	29,803
	JENNISON NEW YORK CITY NY TRANSITIONAL5.572% 11/01/2038 DD 11/03/10507100.05572	35,842	29,796
	JENNISON NVIDIA CORP3.500% 04/01/2050 DD 03/31/20548790.035	39,897	29,769
	JENNISON OWENS CORNING5.950% 06/15/2054 DD 05/31/24564150.0595	31,003	29,690
	JENNISON COMMONWEALTH EDISON CO3.850% 03/15/2052 DD 03/15/22555930.0385	39,929	29,635

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2024

Security Description / Asset ID	Cost	Current Value on Asset Transaction
JENNISON UNITEDHEALTH GROUP INC5.625% 07/15/2054 DD 07/25/24564450.05625	30,160	29,176
JENNISON TRUIST FINANCIAL CORPVAR RT 01/26/2034 DD 01/26/23489700.05122	29,022	29,157
JENNISON UNITEDHEALTH GROUP INC3.700% 08/15/2049 DD 07/25/19546500.037	41,606	29,141
JENNISON MERCK & CO INC2.900% 12/10/2061 DD 12/10/21591500.029	49,859	28,731
JENNISON OCCIDENTAL PETROLEUM CORP6.050% 10/01/2054 DD 07/26/24565230.0605	30,010	28,464
JENNISON T-MOBILE USA INC5.500% 01/15/2055 DD 01/12/24566290.055	29,969	28,263
JENNISON UNION ELECTRIC CO5.125% 03/15/2055 DD 10/07/24566880.05125	29,964	27,530
JENNISON PUGET SOUND ENERGY INC2.893% 09/15/2051 DD 09/15/21554110.02893	45,000	27,519
JENNISON ELI LILLY & CO4.875% 02/27/2053 DD 02/27/23559420.04875	29,981	27,214
JENNISON MASTERCARD INC3.850% 03/26/2050 DD 03/26/20548730.0385	34,852	27,124
JENNISON BAE SYSTEMS HOLDINGS INC 144A4.750% 10/07/2044 DD 10/07/14528770.0475	28,736	26,745
JENNISON ONCOR ELECTRIC DELIVERY CO LLC2.700% 11/15/2051 DD 11/16/21554720.027	44,415	26,574
JENNISON BERKSHIRE HATHAWAY FINANC COR3.850% 03/15/2052 DD 03/15/22555930.0385	34,876	26,521
JENNISON HOME DEPOT INC/THE4.400% 03/15/2045 DD 06/12/14530360.044	29,957	25,666
JENNISON NEW YORK LIFE INSURANCE C 144A3.750% 05/15/2050 DD 04/14/20549230.0375	36,603	25,485
JENNISON GENERAL MOTORS CO5.600% 10/15/2032 DD 08/02/22485020.056	24,939	25,228
JENNISON LOWE'S COS INC3.000% 10/15/2050 DD 10/22/20550760.03	40,911	24,893
JENNISON KEURIG DR PEPPER INC4.500% 04/15/2052 DD 04/22/22556240.045	29,732	24,702
JENNISON DOW CHEMICAL CO/THE4.375% 11/15/2042 DD 11/14/12521850.04375	34,327	24,626
JENNISON GOLDMAN SACHS GROUP INC/THEVAR RT 07/23/2035 DD 07/23/24495130.0533	25,008	24,565
JENNISON THERMO FISHER SCIENTIFIC INC4.100% 08/15/2047 DD 08/14/17539190.041	29,401	24,378
JENNISON VODAFONE GROUP PLC5.875% 06/28/2064 DD 06/28/24600810.05875	25,674	24,241
JENNISON VODAFONE GROUP PLC5.750% 06/28/2054 DD 06/28/24564280.0575	24,859	24,136
JENNISON APPLE INC2.800% 02/08/2061 DD 02/08/21588450.028	25,007	23,727
JENNISON NORTHERN NATURAL GAS CO 144A4.300% 01/15/2049 DD 07/17/18544380.043	31,127	23,678
JENNISON MICROSOFT CORP2.675% 06/01/2060 DD 06/01/20585930.02675	34,326	23,520
JENNISON WARNERMEDIA HOLDINGS INC5.141% 03/15/2052 DD 03/15/23555930.05141	24,964	22,396

COVESTRO LLC PENSION PLAN
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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2024

Security Description / Asset ID	Cost	Current Value on Asset Transaction
JENNISON GENERAL DYNAMICS CORP4.250% 04/01/2040 DD 03/25/20512270.0425	24,708	21,841
JENNISON APPLE INC2.650% 05/11/2050 DD 05/11/20549190.0265	22,194	21,819
JENNISON MCDONALD'S CORP3.625% 09/01/2049 DD 08/12/19546670.03625	29,933	21,659
JENNISON WISCONSIN PUBLIC SERVICE CORP3.300% 09/01/2049 DD 08/14/19546670.033	29,966	20,630
JENNISON CONSUMERS ENERGY CO3.100% 08/15/2050 DD 09/03/19550150.031	29,787	20,292
JENNISON SIMON PROPERTY GROUP LP3.250% 09/13/2049 DD 09/13/19546790.0325	29,880	20,184
JENNISON ENTERGY ARKANSAS LLC5.750% 06/01/2054 DD 05/10/24564010.0575	20,370	19,809
JENNISON ABBVIE INC5.400% 03/15/2054 DD 02/26/24563230.054	19,931	19,258
JENNISON KROGER CO/THE5.650% 09/15/2064 DD 08/27/24601600.0565	20,126	18,838
JENNISON DIAMONDBACK ENERGY INC5.900% 04/18/2064 DD 04/18/24600100.059	19,991	18,780
JENNISON ELI LILLY & CO5.000% 02/09/2054 DD 02/09/24562890.05	19,886	18,392
JENNISON AMAZON.COM INC3.875% 08/22/2037 DD 02/22/18502740.03875	18,545	17,670
JENNISON DOW CHEMICAL CO/THE3.600% 11/15/2050 DD 08/26/20551070.036	24,815	17,194
JENNISON PAYPAL HOLDINGS INC3.250% 06/01/2050 DD 05/18/20549400.0325	24,905	16,951
JENNISON NORTHERN STATES POWER CO/MN4.500% 06/01/2052 DD 05/09/22556710.045	20,189	16,813
JENNISON JOHNSON & JOHNSON3.400% 01/15/2038 DD 11/10/17504200.034	19,941	16,731
JENNISON WARNERMEDIA HOLDINGS INC5.050% 03/15/2042 DD 03/15/23519400.0505	20,000	16,110
JENNISON COMCAST CORP3.750% 04/01/2040 DD 03/27/20512270.0375	20,764	16,101
JENNISON DUKE ENERGY FLORIDA LLC6.200% 11/15/2053 DD 11/09/23562030.062	14,992	15,831
JENNISON MORGAN STANLEYVAR RT 04/19/2035 DD 04/19/24494180.05831	15,129	15,313
JENNISON T-MOBILE USA INC5.650% 01/15/2053 DD 09/15/22558990.0565	14,960	14,551
JENNISON ABBVIE INC5.500% 03/15/2064 dd 02/26/24599760.055	14,944	14,355
JENNISON MASS GENERAL BRIGHAM INC3.192% 07/01/2049 DD 01/29/20546050.03192	21,162	13,580
JENNISON BOEING CO/THE6.858% 05/01/2054 DD 11/01/24563700.06858	10,000	10,649
JENNISON GENERAL MOTORS FINANCIAL CO IN6.400% 01/09/2033 DD 01/09/23485880.064	10,565	10,367
JENNISON BHP BILLITON FINANCE USA LTD5.250% 09/08/2033 DD 09/08/23488300.0525	9,500	10,051
JENNISON PUGET SOUND ENERGY INC5.685% 06/15/2054 DD 06/11/24564150.05685	10,000	9,815

See accompanying Independent Auditors' Report.

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2024

	Security Description / Asset ID	Cost	Current Value on Asset Transaction
JENNISON	BHP BILLITON FINANCE USA LTD5.500% 09/08/2053 DD 09/08/23561350.055	10,390	9,776
JENNISON	UNITEDHEALTH GROUP INC5.750% 07/15/2064 DD 07/25/24600980.0575	10,488	9,752
JENNISON	L3HARRIS TECHNOLOGIES INC5.500% 08/15/2054 DD 08/02/24564760.055	10,058	9,621
JENNISON	PROLOGIS LP5.250% 03/15/2054 DD 01/25/24563230.0525	9,886	9,342
JENNISON	BAT CAPITAL CORP4.540% 08/15/2047 DD 08/15/18539190.0454	8,072	7,951
* MCM S&P 500	EB TEMP INV FD1.147% 12/31/2049 DD 11/01/01547880.04398907	890	890
BLACKROCK LONG CREDIT	EB TEMP INV FD1.147% 12/31/2049 DD 11/01/01547880.04398907	348	348
BLACKROCK LONG GOV.	EB TEMP INV FD1.147% 12/31/2049 DD 11/01/01547880.04398907	235	235
* MCM EAFE INDEX	EB TEMP INV FD1.147% 12/31/2049 DD 11/01/01547880.04398907	122	122
(a) JENNISON	US 2YR TREAS NTS FUT (CBT)EXP MAR 25457470	-	(319)
	CASH HELD AT BROKER	(7,195)	(7,195)
(a) JENNISON	US 5YR TREAS NTS FUTURE (CBT)EXP MAR 25457470	-	(18,187)
(a) JENNISON	US ULTRA BOND (CBT)EXP MAR 25457360	-	(46,486)
		<u>196,378,981</u>	<u>205,400,165</u>

* Party in interest

(a) Derivative

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2024

Security Description / Asset ID	Units	Cost	Current Value on Asset Transaction
BOEING CO/THE 144A 6.858% 05/01/2054 DD 05/01/24	30,000	(30,000)	31,938
BOEING CO/THE 144A 7.008% 05/01/2064 DD 05/01/24	30,000	(30,000)	31,764
META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	10,000	(8,902)	9,027
US 10YR ULTRA FUTURE (CBT) EXP JUN 24	25	-	47,166
US 10YR ULTRA FUTURE (CBT) EXP SEP 24	24	-	(102,962)
US 10YR ULTRA FUTURE (CBT) EXP DEC 24	17	-	72,837
US LONG BOND FUTURE (CBT) EXP JUN 24	12	-	26,302
US TREAS BD FUTURE (CBT) EXP SEP 24	14	-	(97,984)
US TREAS BD FUTURE (CBT) EXP DEC 24	15	-	96,764
US 10YR NOTE FUTURE (CBT) EXP SEP 24	2	-	3,125
US 5YR NOTE FUTURE (CBT) EXP JUN 24	49	-	(54,736)
US 5YR NOTE FUTURE (CBT) EXP SEP 24	48	-	128,393
US 5YR TREAS NTS FUTURE (CBT) EXP DEC 24	38	-	(103,887)
US ULTRA BOND (CBT) EXP JUN 24	14	-	(58,379)
US ULTRA BOND FUTURE (CBT) EXP SEP 24	12	-	96,226
US ULTRA BOND FUTURE (CBT) EXP DEC 24	13	-	(117,413)

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(j) –
SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTION IN EXCESS OF 5%
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2024

Security Description / Asset ID		Transaction Aggregate						
		Number of Transactions	Shares/ Par Value	Acquisition Price	Disposition Price	Cost of Asset	Current Value of Asset on Transaction	Net Gain/ Loss
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	Total acquisition	231	20,838,140	20,838,140	-	-	20,838,140	-
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	Total disposition	154	19,048,097	-	19,048,097	19,048,097	19,048,097	-
BNYM-M DB SL LT GOVT BIF	Total disposition	3	3,427	-	1,810,000	1,876,967	1,810,000	(66,967)
BNYM-M DB SL LT GOVT BIF	Total acquisition	3	19,769	10,690,000	-	-	10,690,000	-
BNYM-M DB SL LT CREDIT BIF	Total acquisition	1	726	450,000	-	-	450,000	-
BNYM-M DB SL LT CREDIT BIF	Total disposition	12	36,457	-	21,830,000	19,917,519	21,830,000	1,912,481

NOTE: TRANSACTIONS ARE BASED ON THE DECEMBER 31, 2023 VALUE (INCLUDING ACCRUALS) OF \$233,458,843. THERE WERE NO LEASE RENTALS OR EXPENSES INCURRED WITH THE TRANSACTIONS LISTED ABOVE ON THE SCHEUDLE OF REPORTABLE TRANSACTIONS SERIES OF TRANSACTIONS IN EXCESS OF 5%.

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(j) –
SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTION IN EXCESS OF 5%
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2024

Security Description / Asset ID	Shares/ Par Value	Cost of Acquisition	Proceeds of Disposition	Cost of Asset Disposed	Net Gain/ Loss
BNYM-M DB SL LT CREDIT BIF	21,396	-	13,000,000	11,688,453	1,311,547

NOTE: TRANSACTIONS ARE BASED ON THE DECEMBER 31, 2023 VALUE (INCLUDING ACCRUALS) OF \$233,458,843.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	2	6	3	0	0	0	0	0	0	0	0	11
45-49	3	19	48	0	0	0	0	0	0	0	0	70
50-54	1	18	92	28	1	0	1	0	0	0	0	141
55-59	3	18	89	40	58	2	0	0	2	0	0	212
60-64	2	7	35	18	50	15	4	2	1	0	0	134
65-69	0	1	4	1	5	4	3	1	0	0	0	19
70 & over	0	0	0	0	0	3	0	0	0	0	0	3
Total	11	69	271	87	114	24	8	3	3	0	0	590

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Covestro LLC
 EIN / PN: 06-1653740/001
 Plan Sponsor: Covestro LLC Pension Plan
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Yield curve basis Full Yield Curve

Funding Interest rates:

- 10-year rate 5.13%
- 20-year rate 5.22%
- 30-year rate 5.17%
- Effective interest rate 5.12%

Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation None

Plan Related Expenses

\$1,900,000, which reflects estimated PBGC premiums and anticipated audit, actuarial, administrative, and other fees as may be appropriate for the 2023 plan year.

Expected return on assets

- 1.90% for 2022
- 5.33% for 2023

Lump sum conversion interest rate

For funding purposes, lump sum benefits are valued using annuity substitution.

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy

For funding purposes:

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

For funding purposes:

Disabled mortality for determining the Funding Target and Target Normal Cost is in accordance with Revenue Ruling 96-7

Lump sum/annuity conversion Applicable 417(e) IRS Mortality Table

Termination Termination rates are based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Rates at which participants withdraw by age are shown below:

Attained Age	Males and Females
Under 42	6.0%
42 – 43	5.0
44 – 49	4.0

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Plan Sponsor: Covestro LLC Pension Plan
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SCHEDULE SB ATTACHMENTS

50 – 54	3.0
55 and over	N/A

Disability

The sample rates at which participants become disabled by age and gender are shown below for all participants (except for the former New Martinsville portions of the plan):

Percentage Disabled During the Year		
Attained Age	Males	Females
25	0.04%	0.04%
35	0.05%	0.10%
45	0.22%	0.34%
55	0.96%	0.89%
64	2.29%	1.52%

The sample rates at which participants become disabled by age and gender are shown below for the former New Martinsville Plan portion of the plan.

Percentage becoming disabled during the year		
Age	Males	Females
25	0.06%	0.06%
35	0.10%	0.18%
45	0.27%	0.47%
55	0.91%	0.81%
64	1.95%	1.58%

Plan Name: Covestro LLC
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Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates are based on an experience study conducted in 2018 and reflect the assumed impact of the in-service distribution option added to the Qualified plan effective April 1, 2022. Annual consideration is also given to any conditions that may have changed that would be expected to produce different results in the future.

Rates at which participants are assumed to retire by age are shown below:

Attained Age	Males and Females
55	5%
56	5
57	5
58	10
59	10
60	15
61	20
62	25
63	30
64	30
65	35
66	40
67	40
68	45
69	45
70	50
71+	100%

Rates at which terminated vested participants are assumed to commence by age are shown below:

Attained Age	Males and Females
60	10%
61	10
62	20
63	20
64	20
65+	100%

In-Service Distribution

20% of active employees are assumed to elect an in-service distribution at age 59. This assumption is based on broader industry experience and client expectations for this

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 EIN / PN: 06-1653740/001
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 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

commencement option, with consideration to the early retirement reduction applied to the in-service benefit.

Form of payment

75% of current active and deferred vested participants are assumed to elect the lump sum form of payment upon commencement after separation from service, with the remainder assumed to elect the normal form of payment.

75% of active participants who elect an in-service distribution are assumed to elect a lump sum form of payment, with the remainder assumed to elect the normal form of payment.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses.

Covered pay

Not applicable.

Plan-related expenses

PBGC premiums, anticipated audit, actuarial, and other fees as may be appropriate for the current plan year are paid from the trust, consistent with administrative procedures

Timing of benefit payments

Annuity payments are assumed to be payable annually. Annuity and lump sum payments are assumed to be payable on the date of decrement, which is assumed to be middle-of-year.

Decrement Timing Model

Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Methods

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Tax policy	The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024. Covestro's deduction policy is generally to deduct contributions in the fiscal year corresponding to the plan year for which the contribution is made.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Plan Name:	Covestro LLC
EIN / PN:	06-1653740/001
Plan Sponsor:	Covestro LLC Pension Plan
Valuation Date:	January 1, 2024

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WTW's pension outsourcing team furnished participant data as of 1/1/2024 via a secure data site. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return of 5.33% used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2023 plan year. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.
Lump sum conversion rate	For funding purposes, as required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate..
Plan-related expenses	Based on the sponsor's administrative expense policy, PBGC premiums, anticipated audit, actuarial, and other fees will be paid from the trust. All other expenses are assumed to be paid directly by the Company.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for contribution purposes are as prescribed by IRC §430(h).
Termination Decrement Rates	Covestro developed its withdrawal assumptions based on experience for the Qualified and Postretirement medical and life plans from the period beginning January 1, 2018 through December 31, 2022. As withdrawal experience emerges,

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Covestro will monitor its impact and adjust the withdrawal rate assumption as appropriate. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

Retirement Decrement Rates

Covestro developed its retirement assumption based on experience for the Qualified plan from the period beginning January 1, 2018 through December 31, 2022, with a slight modification due to the in-service distribution provision added to the pension plan effective April 1, 2022. As retirement experience emerges in the future, Covestro will monitor its impact on retirement rates and adjust the retirement assumption as appropriate. The current retirement rates reflect plan design, including early retirement subsidies and the in-service distribution option, the provisions for postretirement medical benefits, and historical experience. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

In-Service Distribution Decrement Rates

This assumption is based on broader industry experience and client expectations for this commencement option, with consideration to the early retirement reduction applied to the in-service benefit. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

Disability

Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

No significant plan gains or losses would be caused by disability rates different than assumed. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

Form of payment

Covestro developed this assumption based on experience for the Qualified plan for the period beginning January 1, 2018 through December 31, 2022. As experience emerges, Covestro will monitor its impact and adjust the assumption as appropriate. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

Plan Name	Covestro LLC Pension Plan
Plan Sponsor EIN	06-1653740
ERISA Plan #	001
Plan Year Ending	2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	X
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Covestro LLC Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COVESTRO LLC	D Employer Identification Number (EIN) 06-1653740	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	233,458,843
	b Actuarial value	2b	256,277,383
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	899	195,075,182
	b For terminated vested participants	309	19,541,350
	c For active participants	590	44,106,790
	d Total	1,798	258,723,322
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.12%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	1,900,000
	c Target normal cost	6c	1,900,000

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

SIGN HERE	Blake A. Baietto <i>BA</i> Signature of actuary Blake A. Baietto Type or print name of actuary Willis Towers Watson US LLC Firm name 1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm	September 26, 2025 Date 2306524 Most recent enrollment number 216-937-4000 Telephone number (including area code)
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	1,900,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	21,431,416	2,086,257
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	3,986,257
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	3,986,257
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Covestro LLC Pension Plan
EIN/PN	06-1653740/001
Plan Name	Covestro LLC
Valuation Date	January 1, 2024
Enrolled Actuary	Blake Baietto
Enrollment Number	23-06524

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Rates at which participants are assumed to retire by age are shown below:

Attained Age	Males and Females
55	5%
56	5%
57	5%
58	10%
59	10%
60	15%
61	20%
62	25%
63	30%
64	30%
65	35%
66	40%
67	40%
68	45%
69	45%
70	50%
71+	100%

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

An experience study was performed in 2023 and, as a result, assumed rates of retirement, rates of termination and rates of deferred vested commencement and form of payment were changed to better reflect anticipated future experience. Assumptions selected are shown in the attachment labelled "Schedule SB, Part V, Statement of Actuarial Assumptions and Methods"

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis: Applicable month September

- Yield curve basis Full Yield Curve

Funding Interest rates:

- 10-year rate 5.13%
- 20-year rate 5.22%
- 30-year rate 5.17%
- Effective interest rate 5.12%

Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation None

Plan Related Expenses

\$1,900,000, which reflects estimated PBGC premiums and anticipated audit, actuarial, administrative, and other fees as may be appropriate for the 2023 plan year.

Expected return on assets

- 1.90% for 2022
- 5.33% for 2023

Lump sum conversion interest rate

For funding purposes, lump sum benefits are valued using annuity substitution.

Plan Name: Covestro LLC
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SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- Healthy

For funding purposes:

Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

For funding purposes:

Disabled mortality for determining the Funding Target and Target Normal Cost is in accordance with Revenue Ruling 96-7

Lump sum/annuity conversion Applicable 417(e) IRS Mortality Table

Termination Termination rates are based on an experience study conducted in 2018, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Rates at which participants withdraw by age are shown below:

Attained Age	Males and Females
Under 42	6.0%
42 – 43	5.0
44 – 49	4.0

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SCHEDULE SB ATTACHMENTS

50 – 54	3.0
55 and over	N/A

Disability

The sample rates at which participants become disabled by age and gender are shown below for all participants (except for the former New Martinsville portions of the plan):

Percentage Disabled During the Year		
Attained Age	Males	Females
25	0.04%	0.04%
35	0.05%	0.10%
45	0.22%	0.34%
55	0.96%	0.89%
64	2.29%	1.52%

The sample rates at which participants become disabled by age and gender are shown below for the former New Martinsville Plan portion of the plan.

Percentage becoming disabled during the year		
Age	Males	Females
25	0.06%	0.06%
35	0.10%	0.18%
45	0.27%	0.47%
55	0.91%	0.81%
64	1.95%	1.58%

Plan Name: Covestro LLC
 EIN / PN: 06-1653740/001
 Plan Sponsor: Covestro LLC Pension Plan
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates are based on an experience study conducted in 2018 and reflect the assumed impact of the in-service distribution option added to the Qualified plan effective April 1, 2022. Annual consideration is also given to any conditions that may have changed that would be expected to produce different results in the future.

Rates at which participants are assumed to retire by age are shown below:

Attained Age	Males and Females
55	5%
56	5
57	5
58	10
59	10
60	15
61	20
62	25
63	30
64	30
65	35
66	40
67	40
68	45
69	45
70	50
71+	100%

Rates at which terminated vested participants are assumed to commence by age are shown below:

Attained Age	Males and Females
60	10%
61	10
62	20
63	20
64	20
65+	100%

In-Service Distribution

20% of active employees are assumed to elect an in-service distribution at age 59. This assumption is based on broader industry experience and client expectations for this

Plan Name: Covestro LLC
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

commencement option, with consideration to the early retirement reduction applied to the in-service benefit.

Form of payment

75% of current active and deferred vested participants are assumed to elect the lump sum form of payment upon commencement after separation from service, with the remainder assumed to elect the normal form of payment.

75% of active participants who elect an in-service distribution are assumed to elect a lump sum form of payment, with the remainder assumed to elect the normal form of payment.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses.

Covered pay

Not applicable.

Plan-related expenses

PBGC premiums, anticipated audit, actuarial, and other fees as may be appropriate for the current plan year are paid from the trust, consistent with administrative procedures

Timing of benefit payments

Annuity payments are assumed to be payable annually. Annuity and lump sum payments are assumed to be payable on the date of decrement, which is assumed to be middle-of-year.

Decrement Timing Model

Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Methods

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Tax policy	The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024. Covestro's deduction policy is generally to deduct contributions in the fiscal year corresponding to the plan year for which the contribution is made.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Plan Name:	Covestro LLC
EIN / PN:	06-1653740/001
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Valuation Date:	January 1, 2024

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WTW's pension outsourcing team furnished participant data as of 1/1/2024 via a secure data site. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return of 5.33% used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2023 plan year. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.
Lump sum conversion rate	For funding purposes, as required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate..
Plan-related expenses	Based on the sponsor's administrative expense policy, PBGC premiums, anticipated audit, actuarial, and other fees will be paid from the trust. All other expenses are assumed to be paid directly by the Company.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for contribution purposes are as prescribed by IRC §430(h).
Termination Decrement Rates	Covestro developed its withdrawal assumptions based on experience for the Qualified and Postretirement medical and life plans from the period beginning January 1, 2018 through December 31, 2022. As withdrawal experience emerges,

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Covestro will monitor its impact and adjust the withdrawal rate assumption as appropriate. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

Retirement Decrement Rates

Covestro developed its retirement assumption based on experience for the Qualified plan from the period beginning January 1, 2018 through December 31, 2022, with a slight modification due to the in-service distribution provision added to the pension plan effective April 1, 2022. As retirement experience emerges in the future, Covestro will monitor its impact on retirement rates and adjust the retirement assumption as appropriate. The current retirement rates reflect plan design, including early retirement subsidies and the in-service distribution option, the provisions for postretirement medical benefits, and historical experience. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

In-Service Distribution Decrement Rates

This assumption is based on broader industry experience and client expectations for this commencement option, with consideration to the early retirement reduction applied to the in-service benefit. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

Disability

Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

No significant plan gains or losses would be caused by disability rates different than assumed. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

Form of payment

Covestro developed this assumption based on experience for the Qualified plan for the period beginning January 1, 2018 through December 31, 2022. As experience emerges, Covestro will monitor its impact and adjust the assumption as appropriate. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

Plan Name: Covestro LLC
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Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

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Schedule SB, Part V Summary of Plan Provisions

Salaried Pension Plan

Plan Provisions

The pension plan was established, effective January 1, 2015, as a spin-off from the predecessor plans and most recently amended on October 8, 2021 to provide for an in-service distribution option available to active participants age 59 ½ or older, effective April 1, 2022.

Coverage and participation The Plan was closed to new entrants and accruals were frozen effective December 31, 2005.

Definitions

Vesting service CSM Hourly participants earn one year of vesting service for 1,000 or more hours of service.

In general, all participants are credited with one-twelfth of a year for each month of participation.

Credited service Frozen for all participants as of December 31, 2005 unless otherwise noted.

Average earnings Highest average compensation is the average for 60 consecutive highest-paid months during the last 120 months of service prior to termination.

Monthly pension benefit In general, benefits are based on the following formula:

1.2% of highest average compensation times credited service.

For participants entering the Plan before 2002, the benefit formula depends on the Plan article that governs their particular division.

Effective December 31, 2005, credited service and pay accruals were frozen.

Normal Form of Benefit: Life annuity for single participants, reduced 50% joint and survivor annuity for married participants, and unreduced 45% joint and survivor annuity for married participants in the Sterling division.

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Eligibility for Benefits

Normal retirement	Age 65 (Miles 2A, Sterling and CSM Hourly divisions) Age 65 and 5 years of Vesting Service (all other divisions)
Early retirement	<ul style="list-style-type: none">• Completion of half the vesting service from hire date to age 65 (Miles 2A)• Age 55 and 5 years of vesting service (Sterling)• Age 60 and 10 years of vesting service (CSM Hourly)• Age 55 and 10 years of vesting service (all other divisions)
Late retirement	Retirement after NRD
Vested termination	Five years of vesting service
In-Service Distribution	Five years of vesting service and attainment of age 59 1/2, first effective April 1, 2022
Disability	<ul style="list-style-type: none">• Five years of vesting service (CSM Salaried)• Age 50 and 15 years of vesting service (CSM Hourly)• Total and permanent disability (all other divisions)
Preretirement death benefit	Death of a married active or inactive participant with five years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>The accrued normal retirement benefit reduced for early commencement.</p> <p>For participants separating from service:</p> <p>For Miles 2A participants, the benefit is reduced actuarially for commencement prior to age 62.</p> <p>For Sterling participants whose benefit is determined under the transition formula, the December 31, 1995 benefit is reduced 3% per year prior to age 62.</p>

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For CSM Salaried participants, the benefit is reduced 5% per year prior to age 62.

For CSM Hourly participants, the benefit is reduced 3% per year prior to age 62.

For all other participants, the reduction is 4% per year prior to age 65 and 6% per year prior to age 60. However, for participants with 20 years of vesting service, benefits are unreduced at age 62, reduced 4% per year prior to age 62 and 6% per year prior to age 60.

Late retirement

Accrued normal retirement benefit including accruals beyond age 65.

In-Service Distribution

The accrued normal retirement benefit reduced for early commencement, based on actuarial equivalence using 417(e) interest rates and mortality.

Distributions after age 65 do not include any late retirement increase.

Vested termination

The accrued pension payable at normal retirement date based on credited service at termination.

Early commencement of benefits: Participants with 10 years of vesting service may commence benefits on or after age 55. In general, the reduction for early commencement is 6% per year prior to age 65, unless as provided otherwise under the provisions governing each division. CSM Salaried participants with 5 or more years of vesting service as of December 31, 2005 may commence reduced benefits on or after age 55.

Disablement

For CSM Hourly participants, the benefit based on service through age 65 payable immediately unreduced.

For individuals disabled as of December 31, 2005:

The benefit commencing at age 65 determined assuming salary continuation to age 65 at the same rate as when disability occurred, and benefit service projected to age 65.

For individuals incurring disability after December 31, 2005:

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The benefit accrued as of December 31, 2005 commencing at age 65.

Preretirement death benefit

The benefit the spouse would have received if the participant had terminated immediately prior to death and had elected an actuarially reduced 50% (100% for Miles 2A and March 31, 2003 accrued benefit for CSM Hourly) joint and survivor annuity, commencing on the participant's date of death or earliest retirement date, if later. For Sterling, the benefit is based on an unreduced 45% joint and survivor annuity basis.

Other Plan Provisions

Forms of payment

An employee may elect one of the following options in lieu of the normal benefit:

- a) Life annuity
- b) Joint and survivor (45%, 50%, 60%, 75% or 100%) annuity
- c) 5 year or 10 year certain and life annuity
- d) Single lump sum (effective January 1, 2018)

If a participant prior to January 1, 1989 (January 1, 1996 for Sterling), the options stated above plus the following:

Mobay Article I

- (i) Joint and survivor (25%) annuity
- (ii) Social Security level income annuity

Miles 2A Article II – 2A

- a) Single lump sum

Sterling Article II

- (i) Social Security level income annuity

H.C. Starck – CSM Article III

- (i) Single lump sum

Rhein Chemie Article IV

- (i) Joint and survivor (25%) annuity

Metachem Article VI

- (i) Joint and survivor (25%) annuity
- (ii) Social Security level income annuity

CSM Salaried

- (i) Single lump sum

CSM Hourly

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- (i) Joint and survivor (66 2/3%) annuity
- (ii) Single lump sum

Deferred vested participants were offered a one-time lump sum window in 2016.

Plan participants' contributions They are not currently required or permitted. Some participants at certain divisions may have accumulated contributions.

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

New Martinsville

Coverage and participation Any hourly-paid employee who was hired prior to January 1, 2008 at the New Martinsville, West Virginia plant.

No employee will commence participation after December 31, 2007.

Definitions

Vesting service One year of vesting service is earned if a participant performs at least 1,000 hours of service in that year. No service is earned if less than 1,000 hours is worked.

Credited service Frozen for all participants as of December 31, 2007, unless otherwise noted.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Monthly pension benefit The monthly normal retirement benefit payable on a single life basis is equal to years of credited service times the benefit level in effect at termination or retirement.

The schedule of the benefit levels since January 1, 1971 is shown below. New benefit levels apply to all years of service for active participants on or after the date established.

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Retirement Date	Benefit Level
January 1, 1971 — December 31, 1974	\$ 7.75
January 1, 1975 — June 30, 1975	\$ 8.25
July 1, 1975 — June 30, 1978	\$10.00
July 1, 1978 — July 8, 1981	\$15.00
July 9, 1981 — June 30, 1982	\$20.00
July 1, 1982 — June 30, 1983	\$21.00
July 1, 1983 — June 30, 1984	\$22.00
July 1, 1984 — July 8, 1987	\$25.00
July 9, 1987 — July 8, 1990	\$27.00
July 9, 1990 — July 8, 1992	\$33.00
July 9, 1992 — April 11, 1993	\$34.00
April 12, 1993 — July 8, 1994	\$35.00
July 9, 1994 — July 8, 1995	\$36.00
July 9, 1995 — April 14, 1996	\$37.00
April 15, 1996 — July 8, 1998	\$41.00
July 9, 1998 — April 9, 1999	\$42.00
April 10, 1999 — July 8, 2000	\$44.00
July 9, 2000 — July 8, 2001	\$46.00
July 9, 2001 — December 31, 2001	\$47.00
January 1, 2002 — July 8, 2007	\$51.00
July 9, 2007 and after	\$61.00

Effective December 31, 2007, credited service is frozen.

Normal Form of Payment: Straight Life Annuity for single participants and 50% Joint and Survivor for married participants.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Age 55 with at least 10 years of vesting service

2007 Early Retirement Window

Employees who satisfy all of the following:

- (i) Will be at least age 50 at termination.
- (ii) Agrees to terminate between July 31, 2007 and December 31, 2008.

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SCHEDULE SB ATTACHMENTS

- (iii) Receives notice of eligibility for this window.

2010 Voluntary Separation Program (VSP)

Employees who satisfy all of the following:

- (i) Is represented by International Chemical Workers Union – Council Local No. 566-C or by Security Police and Fire Professionals of America Local 65.
- (ii) Will be at least age 55 or older on or before September 30, 2012 (December 31, 2012 for those represented by Security Police and Fire Professionals of America Local 65).
- (iii) Receives an offer from a Participating Company to participate in this VSP and accepts that offer on or before November 8, 2010 (and does not subsequently rescind his or her acceptance).
- (iv) Elects to receive the benefits offered under this section.
- (v) Agrees to terminate service with a Participating Company on the date requested by the Participating Company.

Vested termination

Any age and 5 years of service

Disability

Mental or physical incapacity of an active employee as defined in the Long Term Disability Plan.

Preretirement death benefit

Married participants who die after having completed 5 years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

For participants separating from service:

For participants with less than 85 points at termination:

The accrued normal retirement benefit reduced by 3% for every year commencement precedes age 65. For participants with 20 or more years of service, the reduction starts at age 62.

For participants with at least 85 points at termination:

The greater of (a) and (b) below:

- (a) Accrued benefit reduced as described for participants with less than 85 points.

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- (b) The sum of (i) and (ii).
- (i) The unreduced accrued benefit as of July 9, 1992 using service and benefit as of that date.
 - (ii) The benefit level at termination times the service since July 9, 1992 reduced as described for participants with less than 85 points at termination.

In-Service Distribution

The accrued normal retirement benefit reduced for early commencement, based on actuarial equivalence using 417(e) interest rates and mortality.

Distributions after age 65 do not include any late retirement increase.

2007 Early Retirement Window

One of the enhanced benefits described below.

- Enhanced Severance Benefit: In addition to the regular pension benefits, the participant would receive an \$800 monthly benefit payable for 120 months.
- Enhanced Pension Benefit: In calculating the participant's regular pension benefit, 5 years is added to the age and service. These additional years are also used in determining early retirement eligibility and early retirement reduction.

2010 Voluntary Separation Program (VSP)

Regular pension benefits commencing as soon as practicable following the requested termination of service in the amount the employee would have received commencing at age 65.

A second option was also offered consisting of enhanced severance paid outside of the Pension Plan.

Vested termination

The accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension payable early if the employee has at least 10 years of vesting service reduced as detailed under Early Retirement.

Disablement

The accrued normal benefit calculated using the benefit level in effect at the time of disability with Credited Service as of that date.

For individuals not eligible for Social Security disability:

An additional benefit equal to the minimum of the normal retirement benefit accrued as of the date of disability and the

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SCHEDULE SB ATTACHMENTS

Social Security disability amount. This benefit is payable until Social Security eligibility is reached.

Preretirement death

The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died.

Other Plan Provisions

Forms of payment

An employee may elect one of the following options in lieu of the normal benefit:

- (i) Joint and 25%, 50%, 75%, or 100% Survivor Annuity
- (ii) Social Security Level Income Option
- (iii) Ten-Year Certain Annuity
- (iv) Single lump sum (effective January 1, 2018)

Deferred vested participants were offered a one-time lump sum window in 2016.

Pension Increases

None

Plan participants' contributions

None

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Since Last Actuarial Valuation

None

Plan Name: Covestro LLC
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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	2	6	3	0	0	0	0	0	0	0	0	11
45-49	3	19	48	0	0	0	0	0	0	0	0	70
50-54	1	18	92	28	1	0	1	0	0	0	0	141
55-59	3	18	89	40	58	2	0	0	2	0	0	212
60-64	2	7	35	18	50	15	4	2	1	0	0	134
65-69	0	1	4	1	5	4	3	1	0	0	0	19
70 & over	0	0	0	0	0	3	0	0	0	0	0	3
Total	11	69	271	87	114	24	8	3	3	0	0	590

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Covestro LLC
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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	409,107	239,963	20,668,627	21,317,697
2025	1,146,082	571,501	18,668,002	20,385,585
2026	1,735,281	752,986	18,221,490	20,709,757
2027	2,211,420	914,498	17,759,907	20,885,825
2028	2,600,465	1,059,723	17,268,341	20,928,529
2029	2,914,797	1,180,519	16,728,679	20,823,995
2030	3,184,426	1,277,297	16,143,341	20,605,064
2031	3,411,217	1,378,445	15,514,770	20,304,432
2032	3,579,766	1,459,546	14,842,334	19,881,646
2033	3,699,802	1,512,330	14,131,030	19,343,162
2034	3,781,242	1,560,578	13,384,543	18,726,363
2035	3,829,509	1,595,612	12,606,887	18,032,008
2036	3,845,227	1,623,725	11,804,151	17,273,103
2037	3,832,531	1,645,245	10,983,412	16,461,188
2038	3,805,853	1,643,966	10,152,577	15,602,396
2039	3,766,447	1,633,015	9,320,133	14,719,595
2040	3,711,282	1,611,514	8,494,816	13,817,612
2041	3,639,025	1,574,809	7,685,268	12,899,102
2042	3,546,312	1,534,816	6,899,727	11,980,855
2043	3,437,942	1,488,536	6,145,697	11,072,175
2044	3,317,415	1,433,222	5,429,719	10,180,356
2045	3,186,206	1,374,568	4,757,255	9,318,029
2046	3,045,062	1,312,287	4,132,549	8,489,898
2047	2,894,544	1,246,293	3,558,575	7,699,412
2048	2,736,756	1,177,239	3,037,132	6,951,127
2049	2,572,441	1,105,490	2,568,850	6,246,781
2050	2,402,152	1,031,529	2,153,217	5,586,898
2051	2,227,789	955,969	1,788,688	4,972,446
2052	2,050,938	879,522	1,472,845	4,403,305
2053	1,873,397	802,994	1,202,551	3,878,942
2054	1,697,098	727,237	974,093	3,398,428

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2055	1,524,058	653,118	783,393	2,960,569
2056	1,356,290	581,486	626,173	2,563,949
2057	1,195,688	513,110	498,142	2,206,940
2058	1,043,940	448,645	395,125	1,887,710
2059	902,438	388,609	313,192	1,604,239
2060	772,244	333,366	248,734	1,354,344
2061	654,048	283,141	198,534	1,135,723
2062	548,169	238,014	159,781	945,964
2063	454,565	197,952	130,079	782,596
2064	372,884	162,819	107,426	643,129
2065	302,525	132,393	90,187	525,105
2066	242,692	106,381	77,055	426,128
2067	192,462	84,434	66,992	343,888
2068	150,839	66,167	59,197	276,203
2069	116,799	51,173	53,052	221,024
2070	89,329	39,038	48,086	176,453
2071	67,457	29,361	43,946	140,764
2072	50,277	21,760	40,369	112,406
2073	36,968	15,884	37,168	90,020

Plan Name: Covestro LLC
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Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(4,834,559)	15.00000	(4,834,559)	(444,886)
Shortfall	01/01/2023	27,469,611	14.00000	26,265,975	2,531,143
Total				21,431,416	2,086,257

Plan Name: Covestro LLC
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	409,107	239,963	20,668,627	21,317,697
2025	1,146,082	571,501	18,668,002	20,385,585
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2047	2,894,544	1,246,293	3,558,575	7,699,412
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2051	2,227,789	955,969	1,788,688	4,972,446
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2053	1,873,397	802,994	1,202,551	3,878,942
2054	1,697,098	727,237	974,093	3,398,428

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2057	1,195,688	513,110	498,142	2,206,940
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2060	772,244	333,366	248,734	1,354,344
2061	654,048	283,141	198,534	1,135,723
2062	548,169	238,014	159,781	945,964
2063	454,565	197,952	130,079	782,596
2064	372,884	162,819	107,426	643,129
2065	302,525	132,393	90,187	525,105
2066	242,692	106,381	77,055	426,128
2067	192,462	84,434	66,992	343,888
2068	150,839	66,167	59,197	276,203
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2070	89,329	39,038	48,086	176,453
2071	67,457	29,361	43,946	140,764
2072	50,277	21,760	40,369	112,406
2073	36,968	15,884	37,168	90,020

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2024

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Rates at which participants are assumed to retire by age are shown below:

Attained Age	Males and Females
55	5%
56	5%
57	5%
58	10%
59	10%
60	15%
61	20%
62	25%
63	30%
64	30%
65	35%
66	40%
67	40%
68	45%
69	45%
70	50%
71+	100%

Plan Name: Covestro LLC
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Covestro LLC Pension Plan
EIN/PN	06-1653740/001
Plan Name	Covestro LLC
Valuation Date	January 1, 2024
Enrolled Actuary	Blake Baietto
Enrollment Number	23-06524

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Salaried Pension Plan

Plan Provisions

The pension plan was established, effective January 1, 2015, as a spin-off from the predecessor plans and most recently amended on October 8, 2021 to provide for an in-service distribution option available to active participants age 59 ½ or older, effective April 1, 2022.

Coverage and participation The Plan was closed to new entrants and accruals were frozen effective December 31, 2005.

Definitions

Vesting service CSM Hourly participants earn one year of vesting service for 1,000 or more hours of service.

In general, all participants are credited with one-twelfth of a year for each month of participation.

Credited service Frozen for all participants as of December 31, 2005 unless otherwise noted.

Average earnings Highest average compensation is the average for 60 consecutive highest-paid months during the last 120 months of service prior to termination.

Monthly pension benefit In general, benefits are based on the following formula:

1.2% of highest average compensation times credited service.

For participants entering the Plan before 2002, the benefit formula depends on the Plan article that governs their particular division.

Effective December 31, 2005, credited service and pay accruals were frozen.

Normal Form of Benefit: Life annuity for single participants, reduced 50% joint and survivor annuity for married participants, and unreduced 45% joint and survivor annuity for married participants in the Sterling division.

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Age 65 (Miles 2A, Sterling and CSM Hourly divisions) Age 65 and 5 years of Vesting Service (all other divisions)
Early retirement	<ul style="list-style-type: none">• Completion of half the vesting service from hire date to age 65 (Miles 2A)• Age 55 and 5 years of vesting service (Sterling)• Age 60 and 10 years of vesting service (CSM Hourly)• Age 55 and 10 years of vesting service (all other divisions)
Late retirement	Retirement after NRD
Vested termination	Five years of vesting service
In-Service Distribution	Five years of vesting service and attainment of age 59 1/2, first effective April 1, 2022
Disability	<ul style="list-style-type: none">• Five years of vesting service (CSM Salaried)• Age 50 and 15 years of vesting service (CSM Hourly)• Total and permanent disability (all other divisions)
Preretirement death benefit	Death of a married active or inactive participant with five years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	<p>The accrued normal retirement benefit reduced for early commencement.</p> <p>For participants separating from service:</p> <p>For Miles 2A participants, the benefit is reduced actuarially for commencement prior to age 62.</p> <p>For Sterling participants whose benefit is determined under the transition formula, the December 31, 1995 benefit is reduced 3% per year prior to age 62.</p>

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For CSM Salaried participants, the benefit is reduced 5% per year prior to age 62.

For CSM Hourly participants, the benefit is reduced 3% per year prior to age 62.

For all other participants, the reduction is 4% per year prior to age 65 and 6% per year prior to age 60. However, for participants with 20 years of vesting service, benefits are unreduced at age 62, reduced 4% per year prior to age 62 and 6% per year prior to age 60.

Late retirement

Accrued normal retirement benefit including accruals beyond age 65.

In-Service Distribution

The accrued normal retirement benefit reduced for early commencement, based on actuarial equivalence using 417(e) interest rates and mortality.

Distributions after age 65 do not include any late retirement increase.

Vested termination

The accrued pension payable at normal retirement date based on credited service at termination.

Early commencement of benefits: Participants with 10 years of vesting service may commence benefits on or after age 55. In general, the reduction for early commencement is 6% per year prior to age 65, unless as provided otherwise under the provisions governing each division. CSM Salaried participants with 5 or more years of vesting service as of December 31, 2005 may commence reduced benefits on or after age 55.

Disablement

For CSM Hourly participants, the benefit based on service through age 65 payable immediately unreduced.

For individuals disabled as of December 31, 2005:

The benefit commencing at age 65 determined assuming salary continuation to age 65 at the same rate as when disability occurred, and benefit service projected to age 65.

For individuals incurring disability after December 31, 2005:

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Valuation Date: January 1, 2024

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The benefit accrued as of December 31, 2005 commencing at age 65.

Preretirement death benefit

The benefit the spouse would have received if the participant had terminated immediately prior to death and had elected an actuarially reduced 50% (100% for Miles 2A and March 31, 2003 accrued benefit for CSM Hourly) joint and survivor annuity, commencing on the participant's date of death or earliest retirement date, if later. For Sterling, the benefit is based on an unreduced 45% joint and survivor annuity basis.

Other Plan Provisions

Forms of payment

An employee may elect one of the following options in lieu of the normal benefit:

- a) Life annuity
- b) Joint and survivor (45%, 50%, 60%, 75% or 100%) annuity
- c) 5 year or 10 year certain and life annuity
- d) Single lump sum (effective January 1, 2018)

If a participant prior to January 1, 1989 (January 1, 1996 for Sterling), the options stated above plus the following:

Mobay Article I

- (i) Joint and survivor (25%) annuity
- (ii) Social Security level income annuity

Miles 2A Article II – 2A

- a) Single lump sum

Sterling Article II

- (i) Social Security level income annuity

H.C. Starck – CSM Article III

- (i) Single lump sum

Rhein Chemie Article IV

- (i) Joint and survivor (25%) annuity

Metachem Article VI

- (i) Joint and survivor (25%) annuity
- (ii) Social Security level income annuity

CSM Salaried

- (i) Single lump sum

CSM Hourly

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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- (i) Joint and survivor (66 2/3%) annuity
- (ii) Single lump sum

Deferred vested participants were offered a one-time lump sum window in 2016.

Plan participants' contributions They are not currently required or permitted. Some participants at certain divisions may have accumulated contributions.

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

New Martinsville

Coverage and participation Any hourly-paid employee who was hired prior to January 1, 2008 at the New Martinsville, West Virginia plant.

No employee will commence participation after December 31, 2007.

Definitions

Vesting service One year of vesting service is earned if a participant performs at least 1,000 hours of service in that year. No service is earned if less than 1,000 hours is worked.

Credited service Frozen for all participants as of December 31, 2007, unless otherwise noted.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65

Monthly pension benefit The monthly normal retirement benefit payable on a single life basis is equal to years of credited service times the benefit level in effect at termination or retirement.

The schedule of the benefit levels since January 1, 1971 is shown below. New benefit levels apply to all years of service for active participants on or after the date established.

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Retirement Date	Benefit Level
January 1, 1971 — December 31, 1974	\$ 7.75
January 1, 1975 — June 30, 1975	\$ 8.25
July 1, 1975 — June 30, 1978	\$10.00
July 1, 1978 — July 8, 1981	\$15.00
July 9, 1981 — June 30, 1982	\$20.00
July 1, 1982 — June 30, 1983	\$21.00
July 1, 1983 — June 30, 1984	\$22.00
July 1, 1984 — July 8, 1987	\$25.00
July 9, 1987 — July 8, 1990	\$27.00
July 9, 1990 — July 8, 1992	\$33.00
July 9, 1992 — April 11, 1993	\$34.00
April 12, 1993 — July 8, 1994	\$35.00
July 9, 1994 — July 8, 1995	\$36.00
July 9, 1995 — April 14, 1996	\$37.00
April 15, 1996 — July 8, 1998	\$41.00
July 9, 1998 — April 9, 1999	\$42.00
April 10, 1999 — July 8, 2000	\$44.00
July 9, 2000 — July 8, 2001	\$46.00
July 9, 2001 — December 31, 2001	\$47.00
January 1, 2002 — July 8, 2007	\$51.00
July 9, 2007 and after	\$61.00

Effective December 31, 2007, credited service is frozen.

Normal Form of Payment: Straight Life Annuity for single participants and 50% Joint and Survivor for married participants.

Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Age 55 with at least 10 years of vesting service

2007 Early Retirement Window

Employees who satisfy all of the following:

- (i) Will be at least age 50 at termination.
- (ii) Agrees to terminate between July 31, 2007 and December 31, 2008.

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- (iii) Receives notice of eligibility for this window.

2010 Voluntary Separation Program (VSP)

Employees who satisfy all of the following:

- (i) Is represented by International Chemical Workers Union – Council Local No. 566-C or by Security Police and Fire Professionals of America Local 65.
- (ii) Will be at least age 55 or older on or before September 30, 2012 (December 31, 2012 for those represented by Security Police and Fire Professionals of America Local 65).
- (iii) Receives an offer from a Participating Company to participate in this VSP and accepts that offer on or before November 8, 2010 (and does not subsequently rescind his or her acceptance).
- (iv) Elects to receive the benefits offered under this section.
- (v) Agrees to terminate service with a Participating Company on the date requested by the Participating Company.

Vested termination

Any age and 5 years of service

Disability

Mental or physical incapacity of an active employee as defined in the Long Term Disability Plan.

Preretirement death benefit

Married participants who die after having completed 5 years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

For participants separating from service:

For participants with less than 85 points at termination:

The accrued normal retirement benefit reduced by 3% for every year commencement precedes age 65. For participants with 20 or more years of service, the reduction starts at age 62.

For participants with at least 85 points at termination:

The greater of (a) and (b) below:

- (a) Accrued benefit reduced as described for participants with less than 85 points.

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- (b) The sum of (i) and (ii).
- (i) The unreduced accrued benefit as of July 9, 1992 using service and benefit as of that date.
 - (ii) The benefit level at termination times the service since July 9, 1992 reduced as described for participants with less than 85 points at termination.

In-Service Distribution

The accrued normal retirement benefit reduced for early commencement, based on actuarial equivalence using 417(e) interest rates and mortality.

Distributions after age 65 do not include any late retirement increase.

2007 Early Retirement Window

One of the enhanced benefits described below.

- Enhanced Severance Benefit: In addition to the regular pension benefits, the participant would receive an \$800 monthly benefit payable for 120 months.
- Enhanced Pension Benefit: In calculating the participant's regular pension benefit, 5 years is added to the age and service. These additional years are also used in determining early retirement eligibility and early retirement reduction.

2010 Voluntary Separation Program (VSP)

Regular pension benefits commencing as soon as practicable following the requested termination of service in the amount the employee would have received commencing at age 65.

A second option was also offered consisting of enhanced severance paid outside of the Pension Plan.

Vested termination

The accrued normal retirement pension payable at age 65 or, alternatively, a reduced pension payable early if the employee has at least 10 years of vesting service reduced as detailed under Early Retirement.

Disablement

The accrued normal benefit calculated using the benefit level in effect at the time of disability with Credited Service as of that date.

For individuals not eligible for Social Security disability:

An additional benefit equal to the minimum of the normal retirement benefit accrued as of the date of disability and the

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Social Security disability amount. This benefit is payable until Social Security eligibility is reached.

Preretirement death

The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died.

Other Plan Provisions

Forms of payment

An employee may elect one of the following options in lieu of the normal benefit:

- (i) Joint and 25%, 50%, 75%, or 100% Survivor Annuity
- (ii) Social Security Level Income Option
- (iii) Ten-Year Certain Annuity
- (iv) Single lump sum (effective January 1, 2018)

Deferred vested participants were offered a one-time lump sum window in 2016.

Pension Increases

None

Plan participants' contributions

None

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Changes in Plan Provisions Since Last Actuarial Valuation

None

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Plan Sponsor EIN	06-1653740
ERISA Plan #	001
Plan Year Ending	2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	X
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

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Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(4,834,559)	15.00000	(4,834,559)	(444,886)
Shortfall	01/01/2023	27,469,611	14.00000	26,265,975	2,531,143
Total				21,431,416	2,086,257

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Schedule SB, Line 24 Change in Actuarial Assumptions

An experience study was performed in 2023 and, as a result, assumed rates of retirement, rates of termination and rates of deferred vested commencement and form of payment were changed to better reflect anticipated future experience. Assumptions selected are shown in the attachment labelled "Schedule SB, Part V, Statement of Actuarial Assumptions and Methods"

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