

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: BOEHRINGER INGELHEIM USA CORPORATION & ITS AFFILIATES RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 09/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): BOEHRINGER INGELHEIM USA CORPORATION
2b Employer Identification Number (EIN): 74-3197526
2c Plan Sponsor's telephone number: 203-798-9988
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 employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

|   |   |
|---|---|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>PLAN SPONSOR COMMITTEE<br><br>900 RIDGEBURY ROAD<br>PO BOX 368<br>RIDGEFIELD, CT 06877 | <b>3b</b> Administrator's EIN<br>74-3197526<br><br><b>3c</b> Administrator's telephone number<br>203-798-9988 |
|---|---|

|  |                                   |
|--|-----------------------------------|
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN |
|--|-----------------------------------|

|   |          |       |
|---|----------|-------|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 12611 |
|---|----------|-------|

|  |                    |
|--|--------------------|
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |                    |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....  | <b>6a(1)</b> 8641  |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....  | <b>6a(2)</b> 8966  |
| <b>b</b> Retired or separated participants receiving benefits.....   | <b>6b</b> 0        |
| <b>c</b> Other retired or separated participants entitled to future benefits .....   | <b>6c</b> 3827     |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....  | <b>6d</b> 12793    |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....   | <b>6e</b> 16       |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  | <b>6f</b> 12809    |
| <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....   | <b>6g(1)</b> 12376 |
| <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....   | <b>6g(2)</b> 12580 |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....  | <b>6h</b> 124      |

|  |          |
|--|----------|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |
|--|----------|

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E 2F 2G 2J 2K 2S 2T 3H 3J

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

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

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

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**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.

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**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 \_\_\_\_\_

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|   |  |   |
|---|--|---|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---|--|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>BOEHRINGER INGELHEIM USA CORPORATION &amp; ITS AFFILIATES RETIREMENT SAVINGS PLAN</u>   | <b>B</b> Three-digit plan number (PN)                              | <u>002</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>BOEHRINGER INGELHEIM USA CORPORATION</u> | <b>D</b> Employer Identification Number (EIN)<br><u>74-3197526</u> |            |

|               |  |
|---------------|--|
| <b>Part I</b> | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|---------------|--|

|   |   |   |                   |
|---|---|---|-------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    | <u>BIUSA CORP MASTER INVESTMENT TRUST</u>   |   |                   |
| <b>b</b> Name of sponsor of entity listed in (a): | <u>BOEHRINGER INGELHEIM USA CORPORATION</u> |   |                   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                        | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                   |
| <u>74-3197526-003</u>                             | <u>M</u>                                    |   | <u>3081698562</u> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |                   |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |                   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                        | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                   |
|   |   |   |                   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |                   |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |                   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                        | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                   |
|   |   |   |                   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |                   |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |                   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                        | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                   |
|   |   |   |                   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |                   |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |                   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                        | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                   |
|   |   |   |                   |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:    |   |   |                   |
| <b>b</b> Name of sponsor of entity listed in (a): |   |   |                   |
| <b>c</b> EIN-PN                                   | <b>d</b> Entity code                        | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |                   |
|   |   |   |                   |

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|   |  |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>          |  |
| <b>A</b> Name of plan<br><b>BOEHRINGER INGELHEIM USA CORPORATION &amp; ITS AFFILIATES RETIREMENT SAVINGS PLAN</b> | <b>B</b> Three-digit plan number (PN) ▶ <b>002</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>BOEHRINGER INGELHEIM USA CORPORATION</b>      | <b>D</b> Employer Identification Number (EIN)<br><b>74-3197526</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 1550530               | 1823844         |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    | 3376611               | 3266297         |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 860643                | 1121995         |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 16743839              | 17423629        |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 2746424174            | 3081698562      |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

|                    |   | (a) Beginning of Year | (b) End of Year       |
|--------------------|---|-----------------------|-----------------------|
| <b>1d</b>          | Employer-related investments:                                   |                       |                       |
| (1)                | Employer securities.....  | 1d(1)                 |                       |
| (2)                | Employer real property.....                                     | 1d(2)                 |                       |
| <b>e</b>           | Buildings and other property used in plan operation.....        | 1e                    |                       |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e).....      | 1f                    | 276895797 3105334327  |
| <b>Liabilities</b> |   |                       |                       |
| <b>g</b>           | Benefit claims payable.....                                     | 1g                    |                       |
| <b>h</b>           | Operating payables.....   | 1h                    | 1107257 1476869       |
| <b>i</b>           | Acquisition indebtedness.....                                   | 1i                    |                       |
| <b>j</b>           | Other liabilities.....  | 1j                    |                       |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j)..... | 1k                    | 1107257 1476869       |
| <b>Net Assets</b>  |   |                       |                       |
| <b>l</b>           | Net assets (subtract line 1k from line 1f).....                 | 1l                    | 2767848540 3103857458 |

**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.

|               |  | (a) Amount | (b) Total |
|---------------|--|------------|-----------|
| <b>Income</b> |  |            |           |
| <b>a</b>      | <b>Contributions:</b>  |            |           |
| (1)           | Received or receivable in cash from: (A) Employers.....                                      | 2a(1)(A)   | 61115595  |
|               | (B) Participants.....  | 2a(1)(B)   | 132827527 |
|               | (C) Others (including rollovers).....  | 2a(1)(C)   | 25894415  |
| (2)           | Noncash contributions.....   | 2a(2)      |           |
| (3)           | Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....                       | 2a(3)      | 219837537 |
| <b>b</b>      | <b>Earnings on investments:</b>  |            |           |
| (1)           | Interest:  |            |           |
|               | (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A)   |           |
|               | (B) U.S. Government securities.....  | 2b(1)(B)   |           |
|               | (C) Corporate debt instruments.....  | 2b(1)(C)   |           |
|               | (D) Loans (other than to participants).....  | 2b(1)(D)   |           |
|               | (E) Participant loans.....   | 2b(1)(E)   | 1223106   |
|               | (F) Other.....   | 2b(1)(F)   |           |
|               | (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G)   | 1223106   |
| (2)           | Dividends: (A) Preferred stock.....  | 2b(2)(A)   |           |
|               | (B) Common stock.....  | 2b(2)(B)   |           |
|               | (C) Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C)   |           |
|               | (D) Total dividends. Add lines 2b(2)(A), (B), and (C).....                                   | 2b(2)(D)   | 0         |
| (3)           | Rents.....   | 2b(3)      |           |
| (4)           | Net gain (loss) on sale of assets: (A) Aggregate proceeds.....                               | 2b(4)(A)   |           |
|               | (B) Aggregate carrying amount (see instructions).....  | 2b(4)(B)   |           |
|               | (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....                          | 2b(4)(C)   | 0         |
| (5)           | Unrealized appreciation (depreciation) of assets: (A) Real estate.....                       | 2b(5)(A)   |           |
|               | (B) Other.....   | 2b(5)(B)   |           |
|               | (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....                 | 2b(5)(C)   | 0         |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            | 385269987 |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            |           |
| <b>c</b> Other income .....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 606330630 |

**Expenses**

|   |               |           |           |
|---|---------------|-----------|-----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 270321712 |           |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |           |           |
| (3) Other .....   | <b>2e(3)</b>  |           |           |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |           | 270321712 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |           |           |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |           |           |
| <b>h</b> Interest expense .....   | <b>2h</b>     |           |           |
| <b>i</b> Administrative expenses:   |               |           |           |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  |           |           |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  |           |           |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  |           |           |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  |           |           |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  |           |           |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |           |           |
| (7) Actuarial fees .....  | <b>2i(7)</b>  |           |           |
| (8) Legal fees .....  | <b>2i(8)</b>  |           |           |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  |           |           |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> |           |           |
| (11) Other expenses .....   | <b>2i(11)</b> |           |           |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |           | 0         |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |           | 270321712 |

**Net Income and Reconciliation**

|   |              |  |           |
|---|--------------|--|-----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 336008918 |
| <b>l</b> Transfers of assets:   |              |  |           |
| (1) To this plan .....  | <b>2l(1)</b> |  |           |
| (2) From this plan .....  | <b>2l(2)</b> |  |           |

**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: CROWE LLP

(2) EIN: 35-0921680

**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   |
|--|-----|----|----------|
| <b>a</b> 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>b</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  |          |
| <b>c</b> 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  |          |
| <b>d</b> 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  |          |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |          |
| <b>g</b> 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  |          |
| <b>h</b> 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  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |          |
| <b>j</b> 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  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |          |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|  |   |  |
|--|---|--|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|--|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>BOEHRINGER INGELHEIM USA CORPORATION &amp; ITS AFFILIATES RETIREMENT SAVINGS PLAN</u> | <b>B</b> Three-digit plan number (PN) ▶                            | <u>002</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>BOEHRINGER INGELHEIM USA CORPORATION</u>      | <b>D</b> Employer Identification Number (EIN)<br><u>74-3197526</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

|   |  |   |
|---|--|---|
| 1 |  | 0 |
|---|--|---|

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 13-5160382 04-6568107

**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 |  |
|---|--|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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:

|   |            |  |
|---|------------|--|
| <b>a</b> 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)..... | <b>14a</b> |  |
| <b>b</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).....   | <b>14b</b> |  |
| <b>c</b> 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).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|   |            |  |
|---|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....  | <b>16a</b> |  |
| <b>b</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..... | <b>16b</b> |  |

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 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 \_\_\_\_\_.

**BOEHRINGER INGELHEIM USA CORPORATION  
AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN**

**FINANCIAL STATEMENTS**  
December 31, 2024 and 2023

BOEHRINGER INGELHEIM USA CORPORATION  
AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
  
FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of  
Boehringer Ingelheim USA Corporation and Its Affiliates Retirement Savings Plan  
Ridgefield, Connecticut

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

We have performed audits of the financial statements of the Boehringer Ingelheim USA Corporation and Its Affiliates Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

**Opinion**

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

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

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(Continued)

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

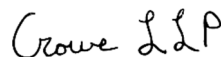
***Other Matter – Supplemental Schedules Required by ERISA***

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor'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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

  
Crowe LLP

New York, New York  
October 14, 2025

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2024 and 2023

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|   | <u>2024</u>             | <u>2023</u>             |
|---|-------------------------|-------------------------|
| <b>Assets</b>   |                         |                         |
| Plan interest in the Boehringer Ingelheim<br>USA Corporation Master Investment Trust, |                         |                         |
| At fair value   | \$ 2,860,676,143        | \$ 2,504,707,170        |
| At contract value   | <u>221,022,419</u>      | <u>241,717,004</u>      |
|   | 3,081,698,562           | 2,746,424,174           |
| <br>  |                         |                         |
| Receivables   |                         |                         |
| Employer contributions  | 1,823,844               | 1,550,530               |
| Participant contributions   | 3,266,297               | 3,376,611               |
| Accrued income  | 1,121,996               | 860,643                 |
| Notes receivable from participants  | <u>17,423,629</u>       | <u>16,743,839</u>       |
| Total receivables   | <u>23,635,766</u>       | <u>22,531,623</u>       |
| <br>  |                         |                         |
| Total assets  | 3,105,334,328           | 2,768,955,797           |
| <br>  |                         |                         |
| <b>Liabilities</b>  |                         |                         |
| Accrued expenses  | <u>1,476,869</u>        | <u>1,107,257</u>        |
| Total liabilities   | <u>1,476,869</u>        | <u>1,107,257</u>        |
| <br>  |                         |                         |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>  | <u>\$ 3,103,857,459</u> | <u>\$ 2,767,848,540</u> |

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See accompanying notes to financial statements.

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years ended December 31, 2024 and 2023

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|  | <u>2024</u>             | <u>2023</u>             |
|--|-------------------------|-------------------------|
| Investment income:   |                         |                         |
| Plan interest in the Boehringer Ingelheim USA Corporation<br>Master Investment Trust investment income | \$ 387,797,645          | \$ 421,739,214          |
| Interest income on notes receivable from participants  | 1,223,106               | 948,078                 |
| Contributions  |                         |                         |
| Employer contributions   | 61,115,595              | 63,188,688              |
| Participant contributions  | 132,827,527             | 124,030,008             |
| Rollover contributions   | <u>25,894,415</u>       | <u>16,816,972</u>       |
| Total contributions  | 219,837,537             | 204,035,668             |
| Benefits paid to participants  | (270,321,712)           | (237,087,369)           |
| Administrative expenses  | <u>(2,527,657)</u>      | <u>(2,429,596)</u>      |
| <b>Net increase</b>  | 336,008,919             | 387,205,995             |
| <b>Net assets available for benefits</b>   |                         |                         |
| Beginning of year  | <u>2,767,848,540</u>    | <u>2,380,642,545</u>    |
| End of year  | <u>\$ 3,103,857,459</u> | <u>\$ 2,767,848,540</u> |

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See accompanying notes to financial statements.

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 1 – DESCRIPTION OF THE PLAN**

The following description of the Boehringer Ingelheim USA Corporation and Its Affiliates Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for more complete information of the Plan's provisions.

General: The Plan, most recently restated effective as of January 1, 2017, is a defined contribution plan available to the employees of Boehringer Ingelheim USA Corporation ("BIUSA") and its affiliates: Boehringer Ingelheim Pharmaceuticals, Inc., Boehringer Ingelheim Animal Health USA, Inc. ("BIAHUSA"), Boehringer Ingelheim Fremont, Inc., Boehringer Ingelheim Animal Health Puerto Rico LLC, Boehringer Ingelheim Roxane, Inc. ("BIRI"), Roxane Laboratories, Inc. ("RLI"), Boehringer Ingelheim Chemicals, Inc., Ben Venue Laboratories, LLC ("Ben Venue") and Boehringer Ingelheim Corporation, (collectively, the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 as amended ("ERISA") and the Internal Revenue Code ("Code") and is intended to comply with both ERISA and the Code.

The Plan's investments are in the Boehringer Ingelheim USA Corporation Master Investment Trust ("Master Trust") which was established for the investment of assets of the Plan and the Boehringer Ingelheim USA Corporation and Its Affiliates Retirement Plan. Each participating retirement plan holds units of participation in the Master Trust. The assets of the Master Trust are held by The Bank of New York Mellon/BNY Mellon, N.A. ("BNY Mellon"), which serves as the trustee of the Plan and Master Trust.

Eligibility: All non-union employees of the Company may elect to become a participant on the first day of any month coincident with or following the earlier of their completion of 30 days of employment or completion of 1,000 hours of service. All BIAHUSA St. Joseph Union employees of the Company may elect to become a participant on the first day of any month coincident with or following their completion of eight weeks of continuous employment as a union employee.

Contributions: A participant may contribute to the Plan any whole percentage from 1% to 5% of the participant's compensation, as defined in the Plan documents. Such contributions are the participant's basic contribution.

Contributions in addition to the basic contribution may be made by a participant in any whole percentage up to a combined total of 80% of eligible compensation (the "supplemental contribution") as defined in the Plan documents. Participants who are age fifty or older may make an additional pre-tax contribution up to the limits established by the Internal Revenue Code ("IRC"). Such contributions are the participant's catch-up contributions. Participants may also roll over amounts representing distributions from other qualified defined benefit or contribution plans.

The Plan has offered pre-tax and after-tax employee contribution options. Effective January 1, 2023, the Plan was amended to include Roth contributions as a third way to save.

The Plan requires that for each Plan year, the Company will make a contribution on behalf of a participant in an amount equal to 100% of the basic contribution made by such participant on a per pay period basis.

Participant and Company contributions to the Plan are subject to limitations as described in the Plan and in the applicable sections of the IRC. Participants may direct the investment of their contributions and Company contributions made on their behalf in 1% increments to any of the investment options offered by the Plan. Participants may reallocate their investments in 1% increments.

The Plan has an automatic enrollment program for all new hires when they become eligible to participate in the Plan with a before-tax contribution of 5% invested in a Target Date Fund with the target date closest to the year the participant turns age 65.

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(Continued)

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 1 – DESCRIPTION OF THE PLAN** (Continued)

Participant Accounts: The account of each participant reflects a separate record of the participant's contributions and withdrawals and the Company contributions made on the participant's behalf, as well as an allocation of earnings or losses of the Plan and administrative expenses. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from his or her vested account. Each participant directs the investment of his or her account to any of the investment options available by the Plan.

Vesting: Participants are fully vested in their own contributions plus actual earnings or losses thereon at all times. Effective January 1, 2023, the Plan was amended such that all participants become fully vested in the Company contribution portion of their accounts, plus earnings and losses thereon, upon completing three years of service. Prior to January 1, 2023, all participants except for those that were Ben Venue employees hired prior to January 1, 2011, become 20% vested in the Company contribution portion of their accounts, plus earnings or losses thereon, after two years of service, 40% vested after three years of service, 60% vested after four years of service, 80% vested after five years of service, and 100% vested after six years of service. Participants who were employees of Ben Venue hired prior to January 1, 2011 were fully vested in the Ben Venue Performance Incentive Contribution Account and the Ben Venue Matching Company Contribution Account.

Payment of Benefits: On termination of employment due to retirement, disability, death, or other reasons, or upon reaching age sixty-five, participants or their designated beneficiary may elect to receive a distribution of their vested account balance as a single lump-sum payment. If the value of the vested interest in a terminated participant's account is less than \$1,000, the funds may be automatically distributed to the participant at the discretion of the trustee.

Participants may apply for a hardship withdrawal as defined by the IRC to meet medical, educational, or funeral expenses, certain repairs, or expenses incurred to purchase a new primary residence. The application for the hardship withdrawal must be approved by the record keeper.

The Setting Every Community Up for Retirement Enhancement (SECURE) Act ("the Act") was enacted in December 2019 and most provisions in the Act became effective January 1, 2020. In compliance with the Act, the Company adopted the provision which increases the age for required minimum distributions from 70.5 to 73 for participants who reach age 72 after December 31, 2022.

Forfeitures: If a participant terminates employment with the Company at a time when the participant does not have a fully vested interest, the non-vested Company matching contribution and actual earnings thereon are forfeited. Forfeitures are left in the Plan to fund future Company contributions or to pay reasonable administrative expenses incurred in administering the Plan and Master Trust. Funds forfeited during 2024 and 2023 amounted to approximately \$2,613,321 and \$2,619,860, respectively. Total forfeitures balance as of December 31, 2024 and 2023 were \$772,551 and \$3,718,056, respectively. In 2024 and 2023, forfeitures of \$5,800,000 and \$2,740,000 were used to reduce employer's contributions, respectively.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of \$500 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less.

The loans are secured by the balance in the participant's account and bear interest at rates that are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest are paid through payroll deductions.

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(Continued)

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 1 – DESCRIPTION OF THE PLAN (Continued)**

Administrative Expenses: During the Plan Year, administrative expenses of the Plan are paid from the Plan's assets. These expenses include record keeper, audit, investment consultant, trustee, and legal fees. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan. All other expenses of the Plan are paid by the Company.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants would become fully vested with all rights to any amounts in their respective accounts as of the date of such termination or discontinuance, and the Master Trust shall continue until all funds are distributed in accordance with the terms of the Plan.

Subsequent Events: Plan management has evaluated subsequent events for recognition and disclosure through October 14, 2025, which is the date the financial statements were available to be issued.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The financial statements of the Plan have been prepared under the accrual basis of accounting.

Use of Estimates: The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the dates of the financial statements and changes in net assets available for benefits during the reporting periods and, when applicable, the disclosures of contingent assets and liabilities at the dates of the financial statements. Actual results could differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term in the estimated fair value of certain underlying investments in the Master Trust.

Investments Valuation and Income Recognition: The Plan's interest in the underlying investments of the Master Trust, other than the Plan's interest in the fully benefit responsive investment contract in the Master Trust, is reported at fair value as further described in Note 3. Contract value is the relevant measure for the Master Trust's fully benefit-responsive investment contract, because contract value is the amount Plan participants generally receive when executing transactions under the terms of the contract and Plan provisions.

Purchases and sales of securities in the Master Trust are recorded on a trade-date basis. Interest income from the Master Trust is recorded on the accrual basis, and dividends are recorded on the ex-dividend date.

The Plan presents investment income (loss) from its interest in the Master Trust on the statements of changes in net assets available for benefits, which represents the Plan's proportional interest in the interest and dividends earned by the Master Trust, and its proportional interest in the net appreciation (depreciation) in the fair value of investments of the Master Trust, which consists of the realized gains and losses and the unrealized appreciation (depreciation) on those investments.

Investment income or loss and administrative expenses relating to the Master Trust are allocated to each plan in the Master Trust based on the ratio of each plan's account balance in each investment option divided by the total Master Trust account balance in each investment option. During the month, contributions and distributions for the Plan are netted in a cash account. The total of the Plan's beginning balance, the net cash increase or decrease and the allocated income are re-balanced on a daily basis to the investment allocation elected by the Plan participants. The net assets of the Master Trust are allocated based on individual account balances in the respective plans.

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(Continued)

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest, with no allowance for credit losses, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Delinquent participant loans are reclassified as distributions based upon the terms of the loan agreements.

Master Trust: The Plan's assets are kept in the Master Trust maintained by the Plan's trustee. Under the Master Trust agreement, the assets of certain defined benefit pension plans can be commingled. In the event that assets are commingled, BNY Mellon tracks ownership of these plans using a fluctuating value unitization whereby each participating plan has a separate account and holds units of one or more collective investment funds, or "pools" within the Master Trust account. Purchases and sales of units are processed to reflect flows of cash such as contributions or distributions, into the pool. Each purchase or sale occurs at the previous night's closing unit value, which is determined each day by dividing the sum of uninvested cash, accrued income, payables and receivables, and the current US Dollar value of investments held, by the total number of outstanding units in that fund.

Payment of Benefits: Benefit payments to participants or beneficiaries are recorded upon distribution.

There were no benefit payments requested but unpaid at December 31, 2024 and 2023.

Risks and Uncertainties: Through the Plan's interest in the Master Trust, the Plan holds various investments. Investments are exposed to various risks, such as interest rate, liquidity, credit, and market risks, including global events such as pandemics and/or conflicts. Due to level of risk associated with certain investments and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

**NOTE 3 – FAIR VALUE MEASUREMENTS**

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of inputs within the fair value hierarchy are defined as follows:

*Level 1:* Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

*Level 2:* Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

*Level 3:* Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

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(Continued)

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)**

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following are descriptions of the valuation methods and assumptions used to estimate the fair values of investments held by the Master Trust.

Collective Trust Funds: The Master Trust invests in collective trust funds which are valued at their respective net asset values. Each collective trust fund provides for daily participant redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

Mutual Funds: The Master Trust invests in mutual funds; the fair values of mutual fund investments held by the Master Trust are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Corporate, U.S. Government, Foreign, Municipal and Private Placement Bonds: The Master Trust invests in Corporate, Foreign, Municipal and U.S. Government bonds; the Corporate, Foreign, Municipal and U.S. Government bonds are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

The fair values of the Private Placement bonds, held in the Master Trust on behalf of one of the participating plans, the Boehringer Ingelheim USA Corporation and Its Affiliates Retirement Plan, and outside the Boehringer Ingelheim Stable Value Fund, are estimated by discounting the cash flows using observable inputs including current yields of similar instruments, with no adjustments for credit or liquidity risk (Level 2 inputs).

Common Stocks: The fair value of common stock held by the Master Trust is determined by obtaining quoted prices from a nationally recognized exchange (Level 1 inputs).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, while the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. See Note 4 for assets and liabilities of the Master Trust measured at fair value on a recurring basis.

**NOTE 4 – INTEREST IN MASTER TRUST**

The Plan's investment assets are held in the Master Trust which was established for the investment of assets of the Plan and its affiliate defined benefit retirement plan. Each participating plan has a divided interest in the Master Trust. The value of the Plan's interest in the Master Trust is based on the beginning of year (period) value of the Plan's interest in the Master Trust plus contributions and allocated investment income (loss) less distributions and allocated administrative expenses.

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(Continued)

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 4 – INTEREST IN MASTER TRUST (Continued)**

Total investment income (loss) (including net appreciation (depreciation) in the fair value of investments) of the Master Trust is allocated to the individual plans based upon whether it is related to a specific plan (100% allocation to that plan) or based on the amount invested by each Plan.

The following table presents the total net assets of the Master Trust and the Plan's interest in the Master Trust at December 31, 2024:

|   | <u>Master<br/>Trust<br/>Balances</u> | <u>Plan's Interest in<br/>Master Trust<br/>Balances</u> |
|---|--------------------------------------|---|
| <b>Assets</b>                             |                                      |   |
| Investments, at fair value                |                                      |   |
| Mutual funds                              | \$ 840,800,980                       | \$ 513,345,748  |
| Collective trust funds                    | 2,481,650,308                        | 2,018,477,542   |
| Common stock                              | 446,897,841                          | 337,636,930   |
| US Government bonds                       | 62,127,177                           | -   |
| Corporate bonds                           | 639,315,035                          | -   |
| Foreign bonds                             | 32,424,689                           | -   |
| Private placement bond                    | 7,205,024                            | -   |
| Municipal bonds                           | <u>14,329,980</u>                    | <u>-</u>  |
| Total investments, at fair value          | 4,524,751,034                        | 2,869,460,220   |
| Investments, at contract value            |                                      |   |
| Synthetic guaranteed investment contracts | <u>221,022,419</u>                   | <u>221,022,419</u>                                      |
| Total investments, at contract value      | <u>221,022,419</u>                   | <u>221,022,419</u>                                      |
| Total investments                         | 4,745,773,453                        | 3,090,482,639   |
| <b>Receivables</b>                        |                                      |   |
| Due from broker                           | <u>11,207,136</u>                    | -   |
| Total receivables                         | 11,207,136                           | -   |
| <b>Liabilities</b>                        |                                      |   |
| Due to broker                             | <u>(65,357,922)</u>                  | <u>(9,187,271)</u>                                      |
| Total liabilities                         | (65,357,922)                         | (9,187,271)   |
| Cash                                      | <u>887,059</u>                       | <u>403,194</u>  |
| <b>Net assets</b>                         | <u>\$ 4,692,509,726</u>              | <u>\$ 3,081,698,562</u>                                 |

(Continued)

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 4 – INTEREST IN MASTER TRUST (Continued)**

The following table presents the net investment income earned by the Master Trust and the Plan's interest therein for the year ended December 31, 2024:

|   | <u>Master<br/>Trust<br/>Balances</u> | <u>Plan's Interest in<br/>Master Trust<br/>Balances</u> |
|---|--------------------------------------|---|
| Net appreciation in fair value of investments                               | \$ 386,192,805                       | \$ 369,606,147  |
| Dividends and interest  | <u>69,215,488</u>                    | <u>18,191,498</u>                                       |
| <br>Total Master Trust net investment income and Plan's<br>interest therein | <br><u>\$ 455,408,293</u>            | <br><u>\$ 387,797,645</u>                               |

The following table presents the total net assets of the Master Trust and the Plan's interest in the Master Trust at December 31, 2023:

|   | <u>Master<br/>Trust<br/>Balances</u> | <u>Plan's Interest in<br/>Master Trust<br/>Balances</u> |
|---|--------------------------------------|---|
| <b>Assets</b>                             |                                      |   |
| Investments, at fair value                |                                      |   |
| Mutual funds                              | \$ 883,965,429                       | \$ 481,659,643  |
| Collective trust funds                    | 2,132,921,638                        | 1,682,855,757   |
| Common stock                              | 443,946,762                          | 345,346,965   |
| US Government bonds                       | 44,487,910                           | -   |
| Corporate bonds                           | 592,724,784                          | -   |
| Foreign bonds                             | 22,750,392                           | -   |
| Private placement bond                    | 8,639,738                            | -   |
| Municipal bonds                           | <u>16,084,129</u>                    | <u>-</u>  |
| Total investments, at fair value          | 4,145,520,782                        | 2,509,862,365   |
| Investments, at contract value            |                                      |   |
| Synthetic guaranteed investment contracts | <u>241,717,004</u>                   | <u>241,717,004</u>                                      |
| Total investments, at contract value      | <u>241,717,004</u>                   | <u>241,717,004</u>                                      |
| <br>Total investments                     | <br>4,387,237,786                    | <br>2,751,579,369                                       |
| <b>Receivables</b>                        |                                      |   |
| Due from broker                           | <u>21,733,996</u>                    | <u>-</u>  |
| Total receivables                         | 21,733,996                           | -   |
| <b>Liabilities</b>                        |                                      |   |
| Due to broker                             | <u>(36,604,926)</u>                  | <u>(5,564,030)</u>                                      |
| Total liabilities                         | (36,604,926)                         | (5,564,030)   |
| <br>Cash                                  | <br><u>592,876</u>                   | <br><u>408,835</u>                                      |
| <br><b>Net assets</b>                     | <br><u>\$ 4,372,959,732</u>          | <br><u>\$ 2,746,424,174</u>                             |

(Continued)

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

**NOTE 4 – INTEREST IN MASTER TRUST (Continued)**

The following table presents the net investment loss earned by the Master Trust and the Plan's interest therein for the year ended December 31, 2023:

|   | <u>Master<br/>Trust<br/>Balances</u> | <u>Plan's Interest in<br/>Master Trust<br/>Balances</u> |
|---|--------------------------------------|---|
| Net appreciation in fair value of investments                               | \$ 524,957,555                       | \$ 404,182,805  |
| Dividends and interest  | <u>65,225,897</u>                    | <u>17,556,409</u>                                       |
| <br>Total Master Trust net investment income and Plan's<br>interest therein | <br><u>\$ 590,183,452</u>            | <br><u>\$ 421,739,214</u>                               |

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments measured at fair value on a recurring basis:

|                              | <u>Fair Value Measurements Using</u>  |  |  | <u>Total</u>                |
|------------------------------|---|--|--|-----------------------------|
|                              | <u>Quoted Prices<br/>in Active<br/>Markets for<br/>Identical Assets<br/>(Level 1)</u> | <u>Significant<br/>Other<br/>Observable<br/>Inputs<br/>(Level 2)</u> | <u>Significant<br/>Unobservable<br/>Inputs<br/>(Level 3)</u> |                             |
| <u>December 31, 2024</u>     |   |  |  |                             |
| Investments:                 |   |  |  |                             |
| Common stock                 | \$ 446,897,841  | \$ -   | \$ -   | \$ 446,897,841              |
| Mutual funds                 | 840,800,980   | -  | -  | 840,800,980                 |
| Collective trusts***         | -   | -  | -  | 2,481,650,308               |
| US Government bonds          | -   | 62,127,177   | -  | 62,127,177                  |
| Corporate bonds              | -   | 639,315,035  | -  | 639,315,035                 |
| Foreign bonds                | -   | 32,424,689   | -  | 32,424,689                  |
| Private placement bond       | -   | 7,205,024  | -  | 7,205,024                   |
| Municipal bonds              | -   | <u>14,329,980</u>  | -  | <u>14,329,980</u>           |
| <br>Total                    | <br><u>\$ 1,287,698,821</u>   | <br><u>\$ 755,401,905</u>  | <br><u>\$ -</u>  | <br><u>\$ 4,524,751,034</u> |
| <br><u>December 31, 2023</u> | <br><u>(Level 1)</u>  | <br><u>(Level 2)</u>   | <br><u>(Level 3)</u>   | <br><u>Total</u>            |
| Investments:                 |   |  |  |                             |
| Common stock                 | \$ 443,946,762  | \$ -   | \$ -   | \$ 443,946,762              |
| Mutual funds                 | 883,965,429   | -  | -  | 883,965,429                 |
| Collective trusts***         | -   | -  | -  | 2,132,921,638               |
| US Government bonds          | -   | 44,487,910   | -  | 44,487,910                  |
| Corporate bonds              | -   | 592,724,784  | -  | 592,724,784                 |
| Foreign bonds                | -   | 22,750,392   | -  | 22,750,392                  |
| Private placement bond       | -   | 8,639,738  | -  | 8,639,738                   |
| Municipal bonds              | -   | <u>16,084,129</u>  | -  | <u>16,084,129</u>           |
| <br>Total                    | <br><u>\$ 1,327,912,191</u>   | <br><u>\$ 684,686,953</u>  | <br><u>\$ -</u>  | <br><u>\$ 4,145,520,782</u> |

\*\*\* Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the total investments, at fair value per the Master Trust.

(Continued)

**NOTE 5 – BOEHRINGER INGELHEIM STABLE VALUE FUND**

Description of the Plan's Investment Contracts: The Stable Value Fund (the "Fund") is a separately managed fund held solely by the Boehringer Ingelheim USA Corporation and Its Affiliates Retirement Savings Plan, within the Master Trust. During 2024 and 2023, the Stable Value Fund invested in a variety of fully benefit-responsive stable value products including synthetic guaranteed investment contracts ("GICs") issued by insurance companies and other financial institutions. The underlying investments of the synthetic GICs consists of collective trust funds, a money market mutual fund, pooled separate accounts, and wrapper contracts.

A synthetic GIC, also known as a wrap contract, is an investment contract issued by an insurance company or other financial institution, backed by a portfolio of bonds or other fixed income assets that are owned by the Fund. These assets underlying the wrap contract are maintained separate from the contract issuer's general assets, usually by the Fund's trustee or a third-party custodian. The contracts are obligated to provide an interest rate not less than zero. These contracts provide that realized and unrealized gains and losses on the underlying assets are not reflected immediately in the net assets of the Fund, but rather are amortized, over the duration of the underlying assets or other agreed upon period, through adjustments to the future interest crediting rates. The issuer guarantees that all qualified participant withdrawals will occur at contract value which represents contributions made under the contract, plus earnings, less withdrawals made under the contract and administrative expenses.

Limitations on the Ability of the Fund to Transact at Contract Value: Benefit-responsive contracts, including synthetic GICs, are agreements with insurance companies and other financial institutions which are designed to help preserve principal and provide a stable crediting rate. These contracts are fully benefit-responsive and provide that Plan participant-initiated withdrawals permitted under the Plan will be paid at contract value. In addition to certain contract termination provisions discussed below, the contracts provide for withdrawals associated with certain events which are not in the ordinary course of Plan operations, and that the issuer determines will have a material adverse effect on the issuer's financial interest and will be paid with a market value adjustment to the contract value amount of such withdrawal as defined in such contracts. While each contract issuer specifies the events which may trigger such a market value adjustment, such events typically include all or some of the following: (i) amendments to the Plan documents or Plan's administration, including reduction or elimination of employer matching contributions; (ii) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) complete or partial termination of the Plan or its merger with another plan; (iv) the failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; (v) unless made in accordance with the withdrawal provisions of the Plan, the withdrawal from the contract resulting from an event at the direction of the Plan sponsor ("employer initiated event") such as withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate, the bankruptcy or insolvency of a plan sponsor, Fund, Trustee or Investment Manager, the merger of the Plan with another plan, or the Plan sponsor's establishment of another tax qualified defined contribution plan; (vi) any change in law, regulation, ruling, administrative or judicial position or accounting requirement, in any case applicable to the Plan or Fund, and (vii) the delivery of any communication to Plan participants designed to influence a participant not to invest in the Fund. The Company believes that the occurrence of an event that would limit the Plan to transact distributions at contract value is not probable.

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(Continued)

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 5 – BOEHRINGER INGELHEIM STABLE VALUE FUND** (Continued)

In addition, wrap contracts typically provide for an adjustment to contract value if a security that is part of the underlying assets defaults or otherwise becomes impaired as defined in the wrap contract. In the event of impairment, generally contract value is decreased by the amortized cost of the impaired security and, if such security is subsequently sold, contract value is increased by the amount of such sales proceeds. The Company believes that these events have not occurred.

Terminations at Other Than Contract Value: GICs generally do not permit issuers to terminate the agreement prior to the scheduled maturity date. The wrap contracts are evergreen contracts that contain termination provisions. The termination provisions of wrap contracts permit the Fund's investment manager to terminate upon notice at any time at market value and provide for automatic termination of the contract if the contract value or the market value of the contract equals zero. The issuer is not excused from paying the excess contract value when the market value equals zero. The contracts that permit the issuer to terminate at market value provide that the Fund may elect to convert such termination to an Amortization Election. In addition, if the Fund defaults in its obligations or representations under the agreement (including non-compliance with investment guidelines governing the underlying assets or the issuer's determination that the agreement constitutes a non-exempt prohibited transaction as defined under ERISA) and such default is not cured within any applicable cure period, then the contract may be terminated by the issuer and the Fund will receive the market value as of the date of termination. Wrap contracts also define certain termination events that permit the issuer to terminate the contract at market value.

Termination events typically include all or some of the following: (i) termination or replacement of the investment adviser without the issuer's consent, (ii) the Plan or its trust is fully or partially terminated or fails to be exempt from federal income taxation, (iii) the Plan merges with another plan, (iv) if a security is sold or subject to a lien other than as permitted under the contract, (v) the contract holder engages in fraud or other action that materially and adversely affects the risk profile of the contract, (vi) if there is any change in law, regulation, ruling, or accounting requirement applicable to the Plan or Fund that could cause substantial withdrawals from the Fund, (vii) performance of the issuer's obligations under the contract becomes illegal, (viii) the bankruptcy of the Fund, Trust or investment advisor, or (ix) the level of impaired securities as defined in the contract exceeds an agreed upon amount of the portfolio. The Company believes that the occurrence of an event that would cause the Plan to transact distributions at anything other than contract value is not probable.

Amortization Election: As referenced above, the issuer or investment manager may elect at any time to convert the underlying assets to a declining duration strategy whereby the contract would terminate at a date which corresponds to the duration of the underlying assets on the date of the amortization election or other agreed upon period ("Amortization Election"). After the effective date of an Amortization Election, the underlying assets must conform to the guidelines agreed upon by the wrap issuer and the investment manager for the Amortization Election period. Such guidelines are intended to result in market value equaling or exceeding the contract value of the underlying assets by such termination date.

Certain separately managed fund contracts permit the Fund or the issuer to elect to terminate the contracts, with the Fund having the right to elect to receive either market value or to make an Amortization Election. In addition, if the Fund defaults in its obligations under the separately managed fund contract, the issuer may terminate, and the Fund will receive market value. As of December 31, 2024 and 2023, no such elections or departures from the Fund's obligations were present.

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(Continued)

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
RETIREMENT SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2024 and 2023

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**NOTE 6 – CERTIFIED INFORMATION**

Certain information related to the Plan's interest in the investments of the Master Trust and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2024 and 2023, and the associated investment income (loss) and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by BNY Mellon (the trustee of the Plan).

**NOTE 7 – PARTY-IN-INTEREST TRANSACTIONS**

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain administrative activities and investments are managed by BNY Mellon, the trustee, during 2024 and 2023; therefore, these transactions qualify as party-in-interest transactions. Other party-in-interest administrative expense transactions include auditor, and investment manager fees included within the administrative expense line item of the Statements of Changes in Net Assets Available for Benefits. There were no paying agent fees during 2024 and 2023. Certain investment management fees are also charged to the Plan. These amounts are charged directly against the investment income reported by each investment in the Master Trust. Notes receivable from participants also reflect party-in-interest transactions.

**NOTE 8 – TAX STATUS OF THE PLAN**

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated December 6, 2017, that the Plan is designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the Department of Labor or Internal Revenue Service, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES  
 RETIREMENT SAVINGS PLAN  
 SCHEDULE H, LINE 4i -SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 December 31, 2024

Name of plan sponsor: Boehringer Ingelheim USA Corporation  
 Employer identification number: 74-3197526  
 Three-digit plan number: 002

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment Including Maturity Date<br>Rate of Interest, Collateral, Par or Maturity Value  | (d)<br><u>Cost</u> | (e)<br><u>Current<br/>Value</u> |
|-----|---|--|--------------------|---------------------------------|
| *   | Participant notes receivable                                    | Participant loans with interest rates ranging from 4.25% to 9.50%, with maturities at various dates through 2037 | **                 | \$ 17,423,629                   |

\* Designates a party-in-interest to the Plan  
 \*\* Cost is not required for participant-directed investments

See Independent Auditor's Report.