

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 PLAN
1b Three-digit plan number (PN): 001
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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PLAN SPONSOR COMMITTEE 900 RIDGEBURY ROAD, P.O. BOX 368 RIDGEFIELD, CT 06877	3b Administrator's EIN 74-3197526 3c Administrator's telephone number 203-798-9988																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																				
5 Total number of participants at the beginning of the plan year	5 17363																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">8346</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">8584</td></tr> <tr><td>6b</td><td style="text-align: right;">2348</td></tr> <tr><td>6c</td><td style="text-align: right;">6479</td></tr> <tr><td>6d</td><td style="text-align: right;">17411</td></tr> <tr><td>6e</td><td style="text-align: right;">340</td></tr> <tr><td>6f</td><td style="text-align: right;">17751</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">158</td></tr> </table>	6a(1)	8346	6a(2)	8584	6b	2348	6c	6479	6d	17411	6e	340	6f	17751	6g(1)		6g(2)		6h	158
6a(1)	8346																				
6a(2)	8584																				
6b	2348																				
6c	6479																				
6d	17411																				
6e	340																				
6f	17751																				
6g(1)																					
6g(2)																					
6h	158																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan <u>BOEHRINGER INGELHEIM USA CORPORATION & ITS AFFILIATES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOEHRINGER INGELHEIM USA CORPORATION</u>	D Employer Identification Number (EIN) <u>74-3197526</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>1634491186</u>	
b Actuarial value	2b	<u>1758383344</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>2537</u>	<u>418662034</u>	<u>418662034</u>
b For terminated vested participants	<u>6480</u>	<u>348411667</u>	<u>348411667</u>
c For active participants	<u>8346</u>	<u>538145935</u>	<u>562963065</u>
d Total	<u>17363</u>	<u>1305219636</u>	<u>1330036766</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.14 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>53881361</u>	
b Expected plan-related expenses	6b	<u>5533264</u>	
c Target normal cost	6c	<u>59414625</u>	

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

SIGN HERE <u>MELISSA S. COPPOCK</u> Signature of actuary <u>AON CONSULTING, INC.</u> Firm name <u>MSC#17834 P.O. BOX 7505</u> <u>FORT WASHINGTON, PA 19034</u> Address of the firm	<u>09/12/2025</u> Date <u>23-05512</u> Most recent enrollment number <u>203-523-8509</u> Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	26655812
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	26655812
10	Interest on line 9 using prior year's actual return of <u>11.76</u> %	0	3134723
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	29790535

Part III Funding Percentages			
14	Funding target attainment percentage	14	129.96 %
15	Adjusted funding target attainment percentage	15	132.20 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	135.20 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	59414625
b Excess assets, if applicable, but not greater than line 31a	31b	59414625

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

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

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

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

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

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

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

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

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

A Name of plan <u>BOEHRINGER INGELHEIM USA CORPORATION & ITS AFFILIATES RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOEHRINGER INGELHEIM USA CORPORATION</u>	D Employer Identification Number (EIN) <u>74-3197526</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>BIUSA CORP MASTER INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>BOEHRINGER INGELHEIM USA CORPORATION</u>		
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)	
<u>74-3197526-003</u>	<u>M</u>		<u>1610811164</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>BOEHRINGER INGELHEIM USA CORPORATION & ITS AFFILIATES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOEHRINGER INGELHEIM USA CORPORATION</u>	D Employer Identification Number (EIN) <u>74-3197526</u>

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	<u>10068422</u>
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	<u>1610811164</u>
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1635250160	1620879586
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	758974	754444
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	758974	754444
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1634491186	1620125142

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		0
(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	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		62098031
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		62098031

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	76464075	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		76464075
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		76464075

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-14366044
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 554723.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>BOEHRINGER INGELHEIM USA CORPORATION & ITS AFFILIATES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOEHRINGER INGELHEIM USA CORPORATION</u>	D Employer Identification Number (EIN) <u>74-3197526</u>	

Part I	Distributions
---------------	----------------------

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): 04-3275867

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	370
--	---	-----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 37.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 62.0 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.9 % Other: 0.0 %

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 PLAN**

FINANCIAL STATEMENTS
December 31, 2024 and 2023

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES
RETIREMENT PLAN

FINANCIAL STATEMENTS
December 31, 2024 and 2023

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of
Boehringer Ingelheim USA Corporation and Its Affiliates Retirement 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 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 8 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).

(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.

(Continued)

- 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.

A handwritten signature in cursive script that reads "Crowe LLP".

Crowe LLP

New York, New York
October 14, 2025

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

	<u>2024</u>	<u>2023</u>
Assets		
Plan interest in the Boehringer Ingelheim USA Corporation Master Investment Trust, at fair value	\$ 1,610,811,164	\$ 1,626,535,558
Receivables		
Accrued income	<u>10,068,422</u>	<u>8,714,602</u>
Total assets	1,620,879,586	1,635,250,160
Liabilities		
Accrued expenses	<u>754,444</u>	<u>758,974</u>
Total liabilities	<u>754,444</u>	<u>758,974</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,620,125,142</u>	<u>\$ 1,634,491,186</u>

See accompanying notes to financial statements.

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

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Plan interest in the Boehringer Ingelheim USA Corporation Master Investment Trust investment income	\$ 67,610,648	\$ 168,444,238
Deductions from net assets attributed to:		
Benefits paid	(76,464,075)	(80,339,626)
Administrative expenses	<u>(5,512,617)</u>	<u>(5,263,022)</u>
Net (decrease) increase	(14,366,044)	82,841,590
Net assets available for benefits		
Beginning of year	<u>1,634,491,186</u>	<u>1,551,649,596</u>
End of year	<u>\$ 1,620,125,142</u>	<u>\$ 1,634,491,186</u>

See accompanying notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Boehringer Ingelheim USA Corporation and Its Affiliates Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan, most recently restated effective as of January 1, 2020, is a defined benefit plan available to the employees of Boehringer Ingelheim USA Corporation ("BIUSA") and its affiliates: Boehringer Ingelheim Pharmaceuticals, Inc., Boehringer Ingelheim Animal Health USA, Inc., 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 Savings 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.

The Plan originally was a final average pay ("FAP") pension plan but was amended in 2004 to include a retirement accumulation plan ("RAP") benefit for employees hired after 2003. The Plan has been amended from time to time to reflect the merger into the Plan of other retirement plans in connection with corporate transactions and, effective January 1, 2014, to change the pension formula used to determine FAP participants' benefits. Former FAP formula participants transitioned to accruing benefits under the RAP formula as of January 1, 2021. Participants accrued a benefit based on the greater of the FAP formula benefit and the RAP formula benefit for the seven-year transition period, January 1, 2014 through December 31, 2020. During the transition period, the RAP formula also included an additional 3% pay credit for eligible participants hired before 2004.

FAP Benefit: For eligible employees hired on or before December 31, 2003 (and, effective January 1, 2011, eligible Ben Venue employees hired before 2011), the FAP formula provides for normal retirement benefits upon reaching the later of (a) or (b) where (a) is age 65 and (b) is the earlier of (i) five years of vesting service or (ii) the fifth anniversary of Plan participation commencement and has provisions for early retirement upon reaching age 55 for participants with 10 or more years of vesting service credit.

Effective July 1, 2016, the Plan was amended so that any terminated vested participant (or surviving spouse of a deceased vested participant) whose benefit has not commenced as of such date and who generally was not permitted to commence benefits before the participant's attainment of age 65 or age 55 with at least 10 years of service or to elect a lump sum distribution, will be able to elect benefit commencement on any pension commencement date occurring on or after such date and receive such benefit in the form of an immediate lump sum or annuity distribution. Excluded from these provisions are collectively bargained employees, except to the extent provided under an applicable collective bargaining agreement.

The normal retirement benefit is calculated as years of benefit service credited, divided by twenty-five, times the sum of (a) 25% of a participant's final average pay, as defined, up to the Social Security covered compensation amount plus (b) 40% of a participant's final average pay in excess of the Social Security covered compensation.

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

For employees hired before January 1, 1991, 30% is substituted for 25% in (a) above and 45% is substituted for 40% in (b) above. The early retirement benefit is calculated as a reduction of the normal retirement benefit based upon employment status, age, years of service and the number of years by which the participant's early retirement date precedes the normal retirement date.

Payment of pension benefits is in the form of a life annuity or other actuarially equivalent optional form of annuity or, if eligible, as a lump sum as elected by the participant or their beneficiary. For married participants, benefits may be paid in the form of an actuarially reduced joint and survivor annuity or other actuarially equivalent optional form, including lump sum, if eligible.

RAP Benefit: Effective January 1, 2004, the Plan was amended to include the RAP formula for employees hired subsequent to December 31, 2003 (December 31, 2010, for employees of Ben Venue). As noted above, FAP formula participants transitioned to this formula as of January 1, 2021. RAP formula benefits are represented as an account balance that is credited with an amount equal to 5% of the participant's eligible compensation each quarter plus interest credits. Interest credits are based on a participant's account balance at the end of the prior quarter and the 30-year Treasury rate in effect for November of the preceding year. Vested terminated participants are eligible for a lump-sum benefit distribution or a distribution in the form of an annuity. Upon termination of employment, a participant is eligible to receive a vested retirement pension if, as of his date of termination of employment, he has completed at least three years of vesting service.

The Plan was amended and restated effective January 1, 2005 to reflect the merger into the Plan of the Ben Venue Laboratories, Inc. Pension Plan (the "Ben Venue Plan") as of December 29, 2004 and the Boehringer Ingelheim Vetmedica, Inc. Pension Plan for Hourly Employees (the "Vetmedica Plan") as of December 31, 2004. The Ben Venue Plan covered all eligible employees of Ben Venue Laboratories, Inc. who became eligible to participate in the Plan upon attainment of age twenty-one and completion of one year of service. Effective, January 1, 2011 the age requirement was eliminated.

The Vetmedica Plan covered all eligible St. Joseph hourly employees of Boehringer Ingelheim Vetmedica, Inc., who became eligible to participate in the Plan for each year in which the employee completed a minimum of 1,000 hours of service. This merger did not affect the general operations of the Plan as described in the plan document except for the following additions which relate to the respective covered participants on an on-going basis:

- The Ben Venue Plan's monthly pension benefit (frozen as of December 31, 2010) shall be equal to 1% of a participant's average monthly compensation (capped at \$50,000 a year or \$4,166.67 per month) earned during the 60 months of the 120-month consecutive period immediately preceding the participant's actual retirement date, multiplied by the number of years of service, including months as fractions, to the participant's actual retirement date. If a participant elects early retirement upon attaining age 55 and has completed 10 years of service, the monthly pension benefit will be reduced in accordance with the provision of the Ben Venue Plan until the participant reaches age 65. If an active participant is married and dies, a death benefit is paid to the participant's surviving spouse as calculated based on the participant's normal monthly pension benefit. The Ben Venue Plan does not provide disability benefits.

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

- Boehringer Ingelheim Vetmedica, Inc. St. Joseph Union employees: The Appendix G participants who have completed five years of vesting service credit, as defined, are entitled to a vested retirement pension benefit. The normal retirement age is age 65 and the normal retirement benefit is calculated by multiplying the benefit rate in effect on a participant's last day worked times the participant's years of credited service, as defined. The benefit payable prior to age 65 is a reduction of the normal retirement benefit and is calculated by reducing a participant's accrued pension by 6% for each of the first 10 years that the pension commencement date precedes the normal retirement date and reduced further by an actuarial equivalent amount if the pension commencement date precedes the normal retirement date by more than 10 years; however, there is no reduction if a participant terminates after attaining age 62 with 30 years of service. The pre-retirement death benefit for participants employed on March 1, 2016 is equal to the full value of the vested pension benefit; for other participants, the surviving spouse is entitled to one-half of the 50% joint and surviving spouse benefit amount determined as of the earliest retirement age. Boehringer Ingelheim Vetmedica, Inc. St. Joseph Union Employees hired (or treated as hired) after November 20, 2007 are not eligible to participate in the Plan.

The Plan was amended effective July 1, 2007 to exclude from participation under the provisions applicable to employees hired on or before December 31, 2003 any employee who was employed by a foreign affiliate as of December 31, 2003 who becomes an eligible employee or eligible hourly employee on or after July 1, 2007.

Effective January 1, 2011, for service after 2010, the Plan was amended to align the benefit formula that applied to employees of Ben Venue with the formulas that apply to employees of other affiliates. The December 31, 2010 accrued benefit under the Ben Venue 1% five-year final average pay, capped at \$50,000, formula was frozen. Those employed by Ben Venue on December 31, 2010 earn a benefit for service after 2010 under the 25%/40% final average pay target benefit formula. Employees hired by Ben Venue after 2010 earn a benefit under the 5% cash balance benefit formula.

Effective March 31, 2015, the assets and obligations attributable to the Boehringer Ingelheim USA Corporation BIVI Fort Dodge Local 6 Employees' Pension Plan ("Fort Dodge Pension Plan") were merged into the Plan. All participants and beneficiaries of the Fort Dodge Pension Plan became participants and beneficiaries of this Plan.

Boehringer Ingelheim Vetmedica, Inc. ("BIVI") acquired the Wyeth Fort Dodge Animal Health ("Wyeth") business effective as of October 24, 2009 pursuant to the terms set forth in the Amended and Restated Asset Purchase Agreement by and among Pfizer Inc., Wyeth and Boehringer Ingelheim Vetmedica, Inc., dated as of September 17, 2009 (the "Fort Dodge Purchase Agreement").

In connection with the Fort Dodge Purchase Agreement, BIVI agreed to assume the collective bargaining between Fort Dodge Animal Health, Fort Dodge, Iowa and the United Food and Commercial Workers International Union, Local 6. BIVI further agreed to provide BIVI employees covered by such collective bargaining agreement on and after the closing date of acquisition on October 24, 2009 with pension benefits based on the terms and conditions set forth in the Wyeth Coordinated Bargaining Retirement – United States (the "Wyeth Plan") subject to the following: (a) such employees would be eligible to be credited with service previously credited to them under the Wyeth Plan for purposes of eligibility and vesting; and (b) such employees would not be credited with any service prior to employment with BIVI for purposes of determining the amount of pension benefits.

(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Any Fort Dodge union employee who was a former Wyeth employee was considered an active participant on January 1, 2010. All other Fort Dodge union employees become active participants in the Plan on the first day of the month coincident with or following the date they complete one hour of service. Participants who terminate from BIVI after age 65 or completing five years of vesting service are vested in their accrued pension benefits under the Plan.

Effective January 1, 2023, the Plan was amended to provide that an eligible employee becomes a participant in the Plan as of the first day of the month after or coincident with the employee's hire date. If you are eligible for the plan, were hired on January 2, 2022, or later and are actively employed on January 1, 2023, your participation in the Retirement Plan will begin on January 1, 2023.

Death and Disability Benefits: If an active participant dies, a death benefit is paid to the participant's beneficiary as calculated based on the participant's date of death. A participant who becomes entitled to receive Social Security disability benefits after having been credited with five years of vesting service shall be entitled to receive a disability retirement benefit determined upon termination under a formula substantially equivalent to that used for calculating the normal retirement benefit.

Administrative Expenses: Administrative expenses of the Plan are paid from the Plan's assets. These expenses include audit, investment consultant, trustee, actuarial, legal and Pension Benefit Guaranty Corporation ("PBGC") 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.

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 financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated benefits and the fair value of certain underlying investments in the Master Trust.

Investments Valuation and Income Recognition: The Plan's interest in the Master Trust is reported at fair value as further described in Note 3.

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. Net appreciation (depreciation) includes the Master Trust's gains and losses on investments bought and sold as well as held during the year.

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. At month end, the total of the Plan's beginning of the month balance, net cash increase or decrease for the month, and the monthly allocated income are re-balanced to the investment allocation elected by the Plan.

(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 employee savings 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 their beneficiaries are recorded upon distribution.

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 the amounts reported in the statements of net assets available for benefits.

Contributions to the Plan and the actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

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.

(Continued)

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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.

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 the 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 retirement savings 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 trust plus contributions and allocated investment income (loss) less distributions and allocated administrative expenses.

(Continued)

BOEHRINGER INGELHEIM USA CORPORATION AND ITS AFFILIATES RETIREMENT 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 on December 31, 2024:

	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 840,800,980	\$ 327,455,232
Collective trust funds	2,481,650,308	463,172,766
Common stock	446,897,841	109,260,911
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>
	4,524,751,034	1,655,290,814
Total investments, at fair value		
Investments, at contract value		
Synthetic guaranteed investment contracts	<u>221,022,419</u>	-
Total investments, at contract value	<u>221,022,419</u>	-
Total investments	4,745,773,453	1,655,290,814
Receivables		
Due from broker	<u>11,207,136</u>	<u>11,207,136</u>
Total receivables	11,207,136	11,207,136
Liabilities		
Due to broker	<u>(65,357,922)</u>	<u>(56,170,651)</u>
Total liabilities	(65,357,922)	(56,170,651)
Cash	<u>887,059</u>	<u>483,865</u>
Net assets	<u>\$ 4,692,509,726</u>	<u>\$ 1,610,811,164</u>

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 Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
Net appreciation in fair value of investments	\$ 386,192,805	\$ 16,586,658
Dividends and interest	<u>69,215,488</u>	<u>51,023,990</u>
Total Master Trust net investment income and Plan's interest therein	<u>\$ 455,408,293</u>	<u>\$ 67,610,648</u>

(Continued)

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

NOTE 4 - INTEREST IN MASTER TRUST (Continued)

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

	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
Assets		
Investments, at fair value		
Mutual funds	\$ 883,965,429	\$ 402,305,786
Collective trust funds	2,132,921,638	450,065,881
Common stock	443,946,762	98,599,797
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>
Total investments, at fair value	4,145,520,782	1,635,658,417
Investments, at contract value		
Synthetic guaranteed investment contracts	<u>241,717,004</u>	-
Total investments, at contract value	<u>241,717,004</u>	-
Total investments	4,387,237,786	1,635,658,417
Receivables		
Due from broker	<u>21,733,996</u>	<u>21,733,996</u>
Total receivables	21,733,996	21,733,996
Liabilities		
Due to broker	<u>(36,604,926)</u>	<u>(31,040,896)</u>
Total liabilities	(36,604,926)	(31,040,896)
Cash	<u>592,876</u>	<u>184,041</u>
Net assets	<u>\$ 4,372,959,732</u>	<u>\$ 1,626,535,558</u>

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, 2023:

	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
Net appreciation in fair value of investments	\$ 524,957,555	\$ 120,774,750
Dividends and interest	<u>65,225,897</u>	<u>47,669,488</u>
Total Master Trust net investment income and Plan's interest therein	<u>\$ 590,183,452</u>	<u>\$ 168,444,238</u>

(Continued)

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

NOTE 4 - INTEREST IN MASTER TRUST (Continued)

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:

	Fair Value Measurements as of December 31, 2024, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
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	-	14,329,980	-	14,329,980
Total	<u>\$ 1,287,698,821</u>	<u>\$ 755,401,905</u>	<u>\$ -</u>	<u>\$ 4,524,751,034</u>

	Fair Value Measurements as of December 31, 2023, Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
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	-	16,084,129	-	16,084,129
Total	<u>\$ 1,327,912,191</u>	<u>\$ 684,686,953</u>	<u>\$ -</u>	<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.

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future estimated periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

(Continued)

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

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The information presented is as of the beginning of the Plan year. The effect of plan amendments adopted before the benefit information date (if any) is recognized in measuring the accumulated plan benefits.

The significant actuarial assumptions used in the valuation are as follows:

Actuarial cost method	Unit credit cost	
Investment rate of return	6.00% and 6.00% for the years ended December 31, 2023 and 2022.	
Mortality rates	Pri-2012 Amount Weighted and MP-2021 Improvement scale for the years ended December 31, 2023 and 2022	
Retirement rates	Terminated Vested Participants:	Varies from 5% at age 60 to 100% at age 65+
	Non St. Joseph Union Employees:	Varies from 10% at age 55 to 100% at age 70+
	St. Joseph Union Employees:	Varies from 5% at age 60 to 100% at age 65
Cash balance interest crediting rates	3.17% and 2.21% for the years ended December 31, 2023 and 2022, respectively	

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

The actuarial present value of accumulated plan benefits on December 31, 2023 is as follows:

Vested benefits	
Participants currently receiving payments	\$ 403,117,772
Other participants	<u>889,058,601</u>
	1,292,176,373
Non-vested benefits	<u>18,493,128</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,310,669,501</u>

(Continued)

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

NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The change in accumulated plan benefits for the year ended December 31, 2023 was attributable to the following:

Actuarial present value of accumulated plan benefits as of December 31, 2022	\$ 1,251,145,616
Increase (decrease) attributed to	
Benefits accumulated	45,930,719
Assumption changes*	21,239,137
Interest	72,693,655
Benefits paid	<u>(80,339,626)</u>
Net increase	<u>59,523,885</u>
Actuarial present value of accumulated plan benefits as of December 31, 2023	<u>\$ 1,310,669,501</u>

* The line item above reported as assumption changes relates to the change in cash balance crediting interest rates.

An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2024 has not yet been completed.

NOTE 6 - FUNDING POLICY

The Employers contribute to the Plan such amounts as are necessary to meet the funding requirements of ERISA and, on an actuarial basis, to provide the Plan with assets sufficient to meet the benefits to be provided to the Plan's participants. Based upon the actuarial findings, the Employers were not required to make contributions to the Plan for the years ended December 31, 2024 and 2023. There were no contributions to the plan for the 2024 or 2023 plan years.

NOTE 7 - BOEHRINGER INGELHEIM STABLE VALUE FUND

Description of the Master Trust'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.

(Continued)

NOTE 7 - BOEHRINGER INGELHEIM STABLE VALUE FUND (Continued)

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.

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.

(Continued)

NOTE 7 - BOEHRINGER INGELHEIM STABLE VALUE FUND (Continued)

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.

NOTE 8 - CERTIFIED INFORMATION

Certain information related to the Plan's interest in the Master Trust disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, and the associated investment income (loss) 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).

(Continued)

NOTE 9 - PLAN TERMINATION

The Employers intend to continue the Plan indefinitely but reserve the right under the Plan to amend or terminate its contributions and the Plan, subject to the provisions set forth in ERISA, at any time.

Upon termination of the Plan, the rights of each member are nonforfeitable with respect to Plan benefits accrued to the date of such termination, to the extent that such benefits are funded. The manner and form of distribution of the assets upon termination of the Plan shall be determined by the Plan administrator, following the requirements prescribed by ERISA and its related regulations.

After payment of fees and expenses, the Plan administrator shall allocate the net assets of the trust fund among such participants and beneficiaries as follows:

- a. With respect to participants and beneficiaries who have been receiving or who were eligible to receive plan benefits, the benefits as determined in accordance with the Plan.
- b. Certain other benefits that are or would be insured by the PBGC, a United States governmental agency.
- c. Any excess Plan assets, after satisfaction of the above priorities, will be distributed to the Company.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Employers and the level of benefits guaranteed by the PBGC.

NOTE 10 - TAX STATUS OF THE PLAN

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated May 17, 2021, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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 taxing jurisdictions; 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.

(Continued)

NOTE 11 - 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, actuary 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 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.

NOTE 12 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

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

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	54	49								
	\$67,598	\$78,845								
	\$1,575	\$6,027								
25-29	139	251	26							
	\$93,642	\$101,785	\$95,250							
	\$2,370	\$11,123	\$22,040							
30-34	159	371	201	8						
	\$123,722	\$129,003	\$127,206							
	\$2,992	\$15,679	\$34,074							
35-39	138	413	277	88	21					
	\$147,666	\$157,237	\$147,761	\$170,625	\$176,268					
	\$5,390	\$19,894	\$43,332	\$72,623	\$94,445					
40-44	149	329	366	129	93	21	1			
	\$150,091	\$182,443	\$173,175	\$188,656	\$199,212	\$199,303				
	\$5,053	\$24,620	\$52,938	\$89,301	\$124,738	\$89,305				
45-49	123	335	423	205	135	112	15			
	\$155,456	\$184,398	\$180,531	\$201,431	\$215,582	\$225,774				
	\$9,425	\$26,745	\$60,149	\$99,190	\$146,951	\$107,473				
50-54	105	316	463	222	142	145	51	9		
	\$168,123	\$194,702	\$175,725	\$200,583	\$217,613	\$219,383	\$241,451			
	\$9,478	\$29,256	\$58,296	\$103,529	\$155,813	\$106,912	\$118,151			
55-59	61	233	367	203	124	99	53	29	13	
	\$177,404	\$182,768	\$173,741	\$207,230	\$206,154	\$227,259	\$222,836	\$226,666		
	\$4,036	\$26,122	\$59,296	\$108,378	\$154,333	\$115,528	\$114,097	\$115,721		
60-64	31	148	246	139	78	68	37	15	17	9
	\$147,440	\$188,044	\$164,131	\$192,838	\$205,415	\$201,735	\$223,009			
	\$9,077	\$32,975	\$57,524	\$105,971	\$157,986	\$103,469	\$109,877			
65-69	4	32	86	49	37	17	12	5	6	5
		\$209,090	\$186,670	\$210,754	\$234,867					
		\$30,675	\$64,494	\$113,670	\$191,849					
70+		3	13	11	9	1		1		1

N-8,346

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Schedule SB, Part V — Statement of Actuarial
Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	2.5% inflation plus, Merit increases shown in Table 1.
Retirement Rates	
Actives	See Table 2. Actives are assumed to commence benefits immediately upon retirement.
Current Terminated Vested Participants	See Table 3.
Future Terminated Vested Participants	55% of the RAP and FAP participants who are assumed to elect lump sums are expected to commence upon termination. The remaining participants are assumed to commence according to the rates shown in Table 3.
Withdrawal Rates	See Table 4.
Disability Rates	See Table 5.
Mortality Rates for Healthy Participants	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Mortality Rates for Disabled Participants	RPA 94 SS-Disability Mortality Table for Social Security disability after 1994 for Males and Females (per IRS Rev 96-7).
Lump Sum Interest Rate	Forward rates implied by the funding interest rates (annuity substitution rule).
Lump Sum Mortality Table	2024 IRS 417(e) Applicable Mortality Table.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

RAP Interest Credit Rate	3.17% per annum (24-month average of 30-Year Treasuries as of September 1 preceding the valuation date).
Optional Payment Form Election Percentages for Future Non-Death Commencements	See Table 6.
Optional Payment Form for Pre-Retirement Deaths	For active participants who die in service, the benefit eligible to be paid is assumed to be a lump sum.
Conversion to Optional Forms	Final Average Pay Portion — Annuity Optional Form The single life annuity is converted using the 2024 IRS 417(e) Applicable Mortality table and discount rate of 4.37%/4.96%/4.95% (January 2024 Pre-MAP 21 no lookback rates under IRS Code Section 430). For St. Joseph Union and Fort Dodge Union participants, actuarial equivalence basis as outlined in the plan provisions was used.
Timing of Decrements (Withdrawals, Retirements, and Deaths)	Withdrawals, retirements before 100% retirement age, and deaths are assumed to occur (on average) at mid-year. Retirements at 100% retirement age are assumed to occur at the beginning of year.
Spousal Information	It is assumed that 80% of participants have an opposite sex spouse, and that male spouses are two years older than female spouses.
Late Commencement Adjustments	Deferred vested benefits are subject to actuarial increases from age 65. Therefore, for any deferred vested participants over age 65, the benefit is credited with actuarial increases from later of age at termination and age 65 to rounded age in years at the valuation date. Similar increases are also applied for deferred beneficiaries and for deferred Alternate Payees under divorce orders.
Benefit and Compensation Limits	Projected benefits are limited by the current IRC §415 maximum single life annuity benefit of \$275,000 per year, converted as applicable to other payment forms. Compensation is limited by the IRC Section 401(a)(17) compensation limit of \$345,000.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings which are limited by the third segment rate. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Expected Return on Assets

2022 Plan Year	5.00%, limited by the third segment rate of 5.92%.
2023 Plan Year	6.00%, limited by the third segment rate of 5.74%.
2024 Plan Year	6.00%, limited by the third segment rate of 5.59%.

Trust Expenses Included in Target Normal Cost

Based on prior year administrative expense with an adjustment for current year's PBGC premiums.

\$5,533,264 in expected plan related expenses were added to the Target Normal Costs.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2024, using census data as of that date.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
 Plan
 EIN: 74-3197526 PN: 001

Table 1

Salary Merit Scale

Age	Rate	Age	Rate
20	6.00%	45	2.25%
21	5.85%	46	2.20%
22	5.70%	47	2.15%
23	5.50%	48	2.10%
24	5.40%	49	2.05%
25	5.25%	50	2.00%
26	5.05%	51	1.95%
27	4.85%	52	1.90%
28	4.65%	53	1.85%
29	4.45%	54	1.80%
30	4.25%	55	1.75%
31	4.10%	56	1.70%
32	3.95%	57	1.65%
33	3.80%	58	1.60%
34	3.65%	59	1.55%
35	3.50%	60	1.50%
36	3.30%	61	1.45%
37	3.10%	62	1.40%
38	2.90%	63	1.35%
39	2.70%	64	1.30%
40	2.50%	65	1.25%
41	2.45%	66	1.20%
42	2.40%	67	1.15%
43	2.35%	68	1.10%
44	2.30%	69	1.05%
		70+	1.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
 Plan
 EIN: 74-3197526 PN: 001

Table 2

Retirement Rates

Age	Non-SJU	SJU
55	10%	0%
56	10%	0%
57	5%	0%
58	5%	0%
59	10%	0%
60	10%	5%
61	10%	0%
62	15%	10%
63	15%	0%
64	20%	0%
65	30%	100%
66	30%	100%
67	25%	100%
68	25%	100%
69	25%	100%
70+	100%	100%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Table 3

Retirement Rates for Terminated Vested Participants

Age	Rates
55	0%
56	0%
57	0%
58	0%
59	0%
60	5%
61	5%
62	10%
63	10%
64	10%
65+	100%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Table 4

Withdrawal Rates

Age	Service			
	<1	1 - 2	2 - 3	3+
25 or less	4.25%	14.00%	13.75%	13.50%
26	14.00%	13.75%	13.50%	13.25%
27	13.75%	13.50%	13.25%	13.00%
28	13.50%	13.25%	13.00%	12.75%
29	13.25%	13.00%	12.75%	12.50%
30	11.75%	11.50%	11.25%	11.00%
31	11.55%	11.30%	11.05%	10.80%
32	11.35%	11.10%	10.85%	10.60%
33	11.15%	10.90%	10.65%	10.40%
34	10.95%	10.70%	10.45%	10.20%
35	10.75%	10.50%	10.25%	10.00%
36	10.55%	10.30%	10.05%	9.80%
37	10.35%	10.10%	9.85%	9.60%
38	10.15%	9.90%	9.65%	9.40%
39	9.95%	9.70%	9.45%	9.20%
40	9.75%	9.50%	9.25%	9.00%
41	9.55%	9.30%	9.05%	8.80%
42	9.35%	9.10%	8.85%	8.60%
43	9.15%	8.90%	8.65%	8.40%
44	8.95%	8.70%	8.45%	8.20%
45	8.75%	8.50%	8.25%	8.00%
46	8.55%	8.30%	8.05%	7.80%
47	8.35%	8.10%	7.85%	7.60%
48	8.15%	7.90%	7.65%	7.40%
49	7.95%	7.70%	7.45%	7.20%
50	7.75%	7.50%	7.25%	7.00%
51	7.65%	7.40%	7.15%	6.90%
52	7.55%	7.20%	7.05%	6.80%
53	7.45%	7.10%	6.95%	6.70%
54	7.35%	7.10%	6.85%	6.60%
55+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
 Plan
 EIN: 74-3197526 PN: 001

Table 5

Disability Rates

Age	Rate	Age	Rate
20	0.076%	45	0.221%
21	0.082%	46	0.236%
22	0.088%	47	0.256%
23	0.092%	48	0.279%
24	0.096%	49	0.309%
25	0.100%	50	0.347%
26	0.102%	51	0.395%
27	0.105%	52	0.454%
28	0.107%	53	0.525%
29	0.110%	54	0.611%
30	0.112%	55	0.712%
31	0.115%	56	0.838%
32	0.118%	57	0.933%
33	0.121%	58	1.035%
34	0.124%	59	1.144%
35	0.129%	60	1.264%
36	0.134%	61	1.415%
37	0.140%	62	1.621%
38	0.147%	63	1.907%
39	0.155%	64	2.295%
40	0.164%	65	0.000%
41	0.173%		
42	0.184%		
43	0.195%		
44	0.207%		

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
 Plan
 EIN: 74-3197526 PN: 001

Table 6

Optional Payment Form Election — Actives and Terminated Vested

Plan	Single Life Annuity	50% Joint & Survivor	100% Joint & Survivor	15 Years Certain & Life	5 Years Certain & Life	Lump Sum^{1,2}
Retirement Accumulation Plan	5%	5%	5%			85%
Final Average Plan	15%	5%	15%	5%		70%
Fort Dodge Union Plan						100%
St. Joesph Union Plan		20%			25%	55%

¹ For RAP participants and FAP participants assumed to terminate after the valuation date who are assumed to elect the lump sum, 55 percent are assumed to do so upon separation from service, and 45 percent are assumed to do so at the assumed retirement date.

² 100 percent Lump Sum assumed for pre-retirement death benefit for FAP and SJU.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


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

A Name of plan BOEHRINGER INGELHEIM USA CORPORATION & ITS AFFILIATES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOEHRINGER INGELHEIM USA CORPORATION	D Employer Identification Number (EIN) 74-3197526	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	1,634,491,186
	b Actuarial value	2b	1,758,383,344
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	2,537	418,662,034
	b For terminated vested participants	6,480	348,411,667
	c For active participants	8,346	538,145,935
	d Total	17,363	1,330,036,766
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.14%
6	Target normal cost		
	a Present value of current plan year accruals	6a	53,881,361
	b Expected plan-related expenses	6b	5,533,264
	c Target normal cost	6c	59,414,625

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

SIGN HERE	MELISSA S. COPPOCK  Signature of actuary	09/12/2025 Date
	MELISSA S. COPPOCK Type or print name of actuary	2305512 Most recent enrollment number
	AON CONSULTING, INC. Firm name	203-523-8509 Telephone number (including area code)
	MSC#17834 P.O. Box 7505 FORT WASHINGTON PA 19034 Address of the firm	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 59,414,625
b Excess assets, if applicable, but not greater than line 31a				31b 59,414,625
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
 Plan
 EIN: 74-3197526 PN: 001

Schedule SB, line 22 — Description of Weighted Average
 Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Non-SJU Employees				SJU Employees			
(a)	(b)	(c)	(d) Product (a) × (b) × (c)	(a)	(b)	(c)	(d) Product (a) × (b) × (c)
Age	Rate	Weight	(c)	Age	Rate	Weight	(c)
55.5	10.00%	1.0000	5.55	55.5	0.00%	1.0000	0.00
56.5	10.00%	0.9000	5.09	56.5	0.00%	1.0000	0.00
57.5	5.00%	0.8100	2.33	57.5	0.00%	1.0000	0.00
58.5	5.00%	0.7695	2.25	58.5	0.00%	1.0000	0.00
59.5	10.00%	0.7310	4.35	59.5	0.00%	1.0000	0.00
60.5	10.00%	0.6579	3.98	60.5	5.00%	1.0000	3.03
61.5	10.00%	0.5921	3.64	61.5	0.00%	0.9500	0.00
62.5	15.00%	0.5329	5.00	62.5	10.00%	0.9500	5.94
63.5	15.00%	0.4530	4.31	63.5	0.00%	0.8550	0.00
64.5	20.00%	0.3850	4.97	64.5	0.00%	0.8550	0.00
65.5	30.00%	0.3080	6.05	65	100.00%	0.8550	55.58
66.5	30.00%	0.2156	4.30		Weighted Average		64.55
67.5	25.00%	0.1509	2.55				
68.5	25.00%	0.1132	1.94				
69.5	25.00%	0.0849	1.48				
70	100.00%	0.0637	4.46				
	Weighted Average		62.25				

Retirement Rates - Weighted Average for All Groups

	Group	
	Non-SJU	SJU
Average Age	62.25	64.55
Count	8319	27
Weighted Average Expected Retirement Age		62.26

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Schedule SB, line 26b – Schedule of Projection of Expected
Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	48,271,251	39,816,881	41,225,365	129,313,497
2025	46,605,496	18,713,026	40,187,270	105,505,792
2026	45,789,899	17,731,469	39,090,166	102,611,534
2027	45,444,018	19,085,658	37,937,350	102,467,026
2028	42,026,398	20,813,498	36,712,788	99,552,684
2029	41,188,677	19,957,114	35,439,823	96,585,614
2030	39,404,076	20,677,921	34,099,996	94,181,993
2031	38,082,025	21,969,427	32,699,409	92,750,861
2032	36,658,691	24,126,915	31,235,204	92,020,810
2033	34,878,021	21,372,981	29,696,643	85,947,645
2034	34,557,495	22,150,451	28,117,399	84,825,345
2035	33,786,243	23,303,838	26,538,416	83,628,497
2036	32,816,505	25,232,907	24,919,190	82,968,602
2037	31,644,723	23,596,565	23,279,817	78,521,105
2038	30,149,433	23,103,633	21,628,561	74,881,627
2039	30,031,186	23,041,645	19,985,126	73,057,957
2040	28,962,598	21,240,941	18,366,307	68,569,846
2041	27,657,370	22,441,213	16,772,415	66,870,998
2042	27,219,773	21,815,744	15,215,451	64,250,968
2043	26,564,958	20,445,836	13,707,212	60,718,006
2044	24,967,977	19,846,548	12,258,722	57,073,247
2045	23,622,540	19,709,862	10,879,988	54,212,390
2046	21,511,670	16,935,962	9,579,745	48,027,377
2047	21,167,808	15,931,185	8,365,267	45,464,260
2048	19,946,533	14,832,024	7,242,272	42,020,829
2049	18,522,064	13,380,616	6,214,758	38,117,438
2050	18,277,710	11,941,756	5,284,946	35,504,412
2051	16,726,566	10,862,756	4,453,032	32,042,354
2052	15,260,985	10,617,408	3,717,363	29,595,756
2053	14,447,390	9,808,083	3,074,546	27,330,019
2054	13,432,657	9,117,460	2,519,619	25,069,736
2055	12,441,486	8,439,938	2,046,397	22,927,821
2056	11,650,438	7,866,995	1,647,695	21,165,128
2057	11,031,069	6,871,746	1,315,796	19,218,611
2058	9,939,566	6,329,097	1,042,776	17,311,439

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	8,843,380	5,659,532	820,786	15,323,698
2060	7,997,405	5,001,519	642,323	13,641,247
2061	7,376,661	4,496,139	500,385	12,373,185
2062	6,633,217	4,096,409	388,644	11,118,270
2063	5,948,264	3,625,012	301,510	9,874,786
2064	5,366,937	3,242,397	234,135	8,843,469
2065	4,808,032	2,952,249	182,424	7,942,705
2066	4,348,497	2,641,831	142,966	7,133,294
2067	3,884,333	2,364,280	112,977	6,361,590
2068	3,506,488	2,106,674	90,232	5,703,394
2069	3,158,709	1,867,101	72,975	5,098,785
2070	2,836,576	1,645,714	59,838	4,542,128
2071	2,539,380	1,442,477	49,775	4,031,632
2072	2,265,199	1,257,161	41,989	3,564,349
2073	2,013,914	1,089,359	35,888	3,139,161

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

The plan provisions for the Boehringer Ingelheim USA Corporation and its Affiliates Retirement Plan which was first effective January 1, 1971 and last amended in December 2022 are summarized on the following pages. This summary represents our understanding of the provisions applicable for valuation purposes. The summary is not intended to address every detail of the plan and should not be used for administration of the plan or participant communications. The plan provisions are summarized in the following sections:

- A. Final Average Pay Provisions
- B. Ben Venue Laboratories Plan Provisions for December 31, 2010 accrued benefit
- C. Vetmedica Hourly (St. Joseph Union) Plan Provisions
- D. Retirement Accumulation Plan Provisions
- E. Fort Dodge Local 6 (FDU) Plan Provisions

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

A. Final Average Pay Provisions

Eligibility for Participation

Employees hired before January 1, 2004 were eligible to become participants on the first day of the month following one year of service. If worked less than 1,000 hours in first year, employees became participants on January 1st following the first calendar year the employee worked at least 1,000 hours.

All employees of Boehringer Ingelheim/NOBL Laboratories, Inc. as of December 31, 1998 were eligible to earn benefits under the FAP formula for service after 1998 based on compensation earned after 1998. (The FAP formula does not apply for the period of service prior to the merger of Boehringer Ingelheim/NOBL Laboratories, Inc. into Vetmedica).

All employees of Ben Venue Laboratories (BVL) as of December 31, 2010 were eligible to earn benefits under the FAP formula for service after 2010 based on compensation earned after 2010. (The FAP formula does not apply for the period of service when covered by a Collective Bargaining Agreement.)

Definitions

Vesting Service

Vesting service shall include all years of service from date of hire during which at least 1,000 hours of service are earned. Vesting Service shall also include periods before pension commencement during which an employee receives benefits under the company LTD plan.

Vesting Service prior to 1994 is determined under the prior plan rules.

Benefit Service

For the final average pay (FAP) formula, one year of Benefit Service is earned for each year of service with the employer during which the participant completes 1,000 hours of service and a fraction of a year of service is earned in year of hire and termination during which less than 1,000 hours are worked.

Benefit service prior to 1994 is determined under the prior plan rules.

Benefit Service shall also include periods before pension commencement during which an employee receives benefits under the company LTD plan.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Compensation	Base salary, variable pay related bonus, commissions, and overtime prior to reductions under section 125, 132(f)(4) or 401(k) of the Code.
Covered Compensation	Average of the Social Security wage bases for the 35-year period ending with the last day of the year in which the participant attains Social Security retirement age.
Average Compensation	Average of highest three consecutive completed calendar years of compensation during the final 10 complete calendar years.
Actuarial Equivalence	<p>Converting single life annuities into other forms of benefits other than cash-outs (Distributions on or after January 1, 2012):</p> <p>The greater of:</p> <ol style="list-style-type: none">(1) Factors based on a 6.5% interest rates and the UP 1984 Mortality Table; or(2) Factors based on the applicable interest rate for the November of the calendar year prior to year of commencement and the applicable mortality table for year of commencement under IRS Code section 417(e). All benefit options are actuarially equivalent to the single life annuity form. <p>Actuarial equivalence for cash-outs:</p> <p>Based on the applicable interest rate for the November of the calendar year prior to year of commencement and the applicable mortality table for year of commencement under IRS Code Section 417(e). All benefit options are actuarially equivalent to the single life annuity form.</p>
Normal Retirement Eligibility	The first day of the month coincident with or next following a participant's sixty-fifth birthday and the earlier of completion of five years of Vesting Service and the fifth anniversary of participation.
Active Participants as of January 1, 2014	Except for participants who were employees of BICI on January 1, 2014, benefits earned after 2013 are under the RAP formula with an additional 3% pay credit for the transition period (the period starting January 1, 2014 and ending December 31, 2020 or at termination of employment if earlier) if hired prior to 2004.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

For the transition period, the benefit under the FAP formula continues to accrue and if greater than the sum of the December 31, 2013 FAP benefit and RAP benefit is the benefit earned at the end of the transition period with interest credits until commencement.

Participants who were employees of BICI on January 1, 2014 continue in the FAP formula and sections (2) and (3) under accrued benefit below do not apply. However, those who transfer directly from employment with BICI to employment with another employer in the plan, will be treated the same as non-BICI employees.

Amount of Benefit

(1) Final Average Pay (FAP) formula:

Accrued benefit at normal retirement date:

Equal to the sum of [(a) +(b)] x (c):

- (a) 25% of Average Compensation up to Covered Compensation;
- (b) 40% of Average Compensation in excess of Covered Compensation;
- (c) Years of Benefit Service (projected at Normal Retirement Date), to a maximum of 25, divided by 25.

For participants of Henley hired prior to January 1, 1991, Accrued Benefit will include an additional 5% of Average Compensation multiplied by years of Benefit Service.

For participants of BIC/BIPI hired prior to January 1, 1991, the percentages in (1) and (2) are increased to 30% and 45%, respectively.

For participants of Vetmedica Salaried (including Fermenta Animal Health) or Roxane hired prior to January 1, 1991, the percentages in (1) and (2) are increased to 35% and 56%, respectively, and actual benefit service in (3) increases from a maximum of 25 years to 35 years divided by 35.

For participants of Vetmedica Salaried (including Fermenta Animal Health) hired prior to January 1, 1991, for the minimum benefit, the percentages in (1) and (2) are both increased to 38.5% and actual benefit service in (3) increased

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

from a maximum of 25 years to 35 years divided by 35.

For participants of Roxane Hourly, the accrued benefit shall not be less than \$15.00 per month per year of benefit service not greater than 40 years.

Accrued Benefit as of any date prior to Normal Retirement Date:

Accrued Benefit times actual FAP Benefit Service as of that date, divided by the number of projected years of Benefit Service that could have been credited by assuming no limitations on Benefit Service apply, and assuming continued employment until the Normal Retirement Date.

(2) Benefit accruals for active participants as of January 1, 2014 except for employees of BICI from January 1, 2014 to December 31, 2020 or termination of employment if earlier:

Greater of FAP Formula or RAP Formula as follows:

FAP Formula: Benefit accruals based on the same FAP formula in (1) and Average Compensation, FAP Benefit Service, and Covered Compensation through December 31, 2020 or termination of employment if earlier.

RAP Formula: The sum of (a) and (b):

- (a) Pre-2014 FAP: Benefit accruals based on Average Compensation, FAP Benefit Service, and Covered Compensation using FAP formula benefit in (1) through December 31, 2013.
- (b) Benefit earned after January 1, 2014 based on RAP formula with 5% pay credits and additional 3% pay credits for participants hired before 2004.

(3) Benefit formula for Active Participants under FAP formula as of January 1, 2014 for employment starting on January 1, 2021:

The sum of [(a) and (b)]:

- (a) The greater of the FAP formula as of December 31, 2020 or the sum of the FAP formula as of December 31, 2013 and the RAP transition formula through December 31, 2020 as outlined in (2) above.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

(b) RAP account balance from January 1, 2021
based on RAP formula with 5% pay credits.

(4) Prior Formula Accrued Benefit.

If employed prior to January 1, 1991, the Accrued Benefit will not be less than the benefit accrued as of December 31, 1990, based on the benefit formula in effect on December 31, 1990.

Participants who were first deemed to be "super highly compensated" (highly compensated for Vetmedica employees) for the 1988 or 1989 plan years have their prior formula benefit frozen at December 31, 1988 or December 31, 1989, respectively.

For participants of Fermenta Animal Health, the Accrued Benefit will not be less than the benefit accrued as of December 31, 1996, based on the benefit formula under the FAH plan in effect on December 31, 1996.

**Early Retirement
Eligibility**

The first day of month coincident with or next following attainment of age 55 and 10 years of Vesting Service.

Participants of BIC/BIPI hired prior to January 1, 1991 are eligible at age 50 and five years of service, if they meet the Rule of 65.

Participants of Chemicals-Lee, Vetmedica Salaried and Roxane hired before January 1, 1991 are eligible at age 55 with no service requirement.

Participants of Fermenta Animal Health hired prior to December 31, 1996 are eligible at age 55 and five years of service.

Amount of Benefit

The portion of the Accrued Benefit represented by the Prior Formula Accrued Benefit will be reduced as determined by the individual plans existing at January 1, 1991 (December 31, 1996 for Fermenta Animal Health participants).

The remainder of the Accrued Benefit will be reduced by 1/15 for each of the first five years and 1/30 for each of the next five years that benefit commencement precedes Normal Retirement Date, further reduced by Actuarial Equivalent for retirement before age 55.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Late Retirement

Eligibility

Employment beyond Normal Retirement Date.

Amount of Benefit

Benefit accrued at actual retirement date reflecting service and compensation after Normal Retirement Date. Benefit must commence on or before the April 1st following age 70½.

Termination Prior to Retirement

Eligibility

Three years of Vesting Service (five years of Vesting Service prior to 2008).

Amount of Benefit

Accrued normal retirement benefit is payable unreduced at age 65. Reduced benefit is payable immediately upon election of participant. Benefit must commence on or before the April 1st following age 70½. Benefits for participants who have more than 10 years of Vesting Service or who are described in the Early Retirement section will be reduced by appropriate early retirement factor as described in the Early Retirement section. Actuarial reductions apply for years prior to the earliest retirement date allowed under the Early Retirement benefit. Actuarial increases are provided for deferred vested participants with a commencement date after age 65.

Disability

Eligibility

Five years of Vesting Service and eligible for LTD benefits.

Amount of Benefit

Benefit accrued at actual retirement date reflecting service while on LTD and Average Compensation and Covered Compensation determined as of the day prior to disability. FAP benefit accruals cease as of December 31, 2020. RAP pay credits continue based on rate of base pay prior to disability.

Death Prior to Commencement

Eligibility

Vested in benefits (whether active or terminated vested) at death.

No benefit for unmarried participant with Vested Benefit for those terminated before January 1, 2014.

Amount of Benefit

Terminations prior to January 1, 2014: (December 1, 2013 for certain eligible employees of BICI):

The surviving spouse benefit of a married participant with a vested right who dies before benefits commence is the surviving spouse's portion of the joint & 50% surviving

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

spouse form of payment. If the spouse is a legal spouse, the benefit can be a monthly lifetime annuity commencing immediately (with actuarial equivalent adjustment if prior to participant's earliest retirement age) or as late as the participant's Normal Retirement Date. Otherwise, the benefit is the actuarially equivalent lump sum value of the surviving spouse benefit payable immediately following the death of the participant.

Termination on or after January 1, 2014:

Lump sum that would have been payable to the participant on the first of the month following death to the beneficiary other than the legal spouse. Such payment shall be payable as soon as practicable. If the beneficiary is a legal spouse, the benefit is an actuarially equivalent monthly lifetime annuity unless the spouse elects a lump sum which is equal to the lump sum amount that would have been payable to participant. Such benefit can commence immediately or as late as the participant's Normal Retirement Age.

Form of Benefit

Normal Form

All employees unless otherwise noted: Monthly single life annuity if unmarried. Otherwise, monthly 50% joint and survivor annuity with the spouse as the contingent annuitant.

Roxane Laboratories Hourly Employees: Five year certain and life annuity.

Optional Forms

50%, 66 $\frac{2}{3}$ %, 75%, or 100% monthly joint and survivor annuities for spouse; and 5, 10 or 15 year monthly certain and life annuities.

Elective lump sum option: Immediate single lump sum option.

Automatic cash-outs: The present value of accrued benefit upon termination of employment is \$1,000 or less.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

B. Ben Venue Laboratories (BVL) Plan Provisions for December 31, 2010 Accrued Benefit

Eligibility for Participation

Ben Venue Laboratories employees hired before January 1, 2011 were eligible to become participants on January 1st following one year of service and attainment of age 21. If worked less than 1,000 hours in first year, employees became participants on January 1st following the first calendar year the employee worked at least 1,000 hours.

Ben Venue Laboratories employees hired after December 31, 2010 participate in the Retirement Accumulation Plan (RAP) formula.

Definitions

Vesting Service

Vesting Service shall include all years of service from date of hire during which at least 1,000 hours of service are earned.

BVL Benefit Service

Same as Vesting Service.

Compensation

Base salary excluding cash bonuses, commissions, overtime. Annual compensation is limited to a maximum of \$50,000.

Average Annual Compensation

High consecutive five plan years (calendar) out of the last 10 years prior to retirement or other severance.

Actuarial Equivalence

Actuarial Equivalence for distributions other than cash-outs is based on a 6% interest rates and the UP 1984 Mortality Table.

Actuarial Equivalence for cash-outs based on the applicable interest rate for the November of the calendar year prior to year of commencement and the applicable mortality table for year of commencement under IRS Code Section 417(e). All benefit options are actuarially equivalent to the single life annuity form.

Normal Retirement

Eligibility

The first day of the month coincident with or next following a participant's sixty-fifth birthday and the earlier of completion of five years of Vesting Service and the fifth anniversary of participation.

Amount of Benefit

Benefit Service up to December 31, 2010:

1% Average Annual Compensation (reflecting \$50,000 limit) x BVL Benefit Service.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
 Plan
 EIN: 74-3197526 PN: 001

Benefits accrued prior to December 31, 2010 payable under BVL plan rules regarding commencement date and optional forms.

Benefit Service on or after December 31, 2010:

All active employees accrue future benefits under FAP formula and payable under plan rules outlined in the FAP formula regarding commencement date and optional forms.

Early Retirement

Eligibility

First of the month following attainment of age 55 and 10 years of Vesting Service.

Amount of Benefit

Accrued normal retirement benefit, reduced by 1/2% per month for each month the Early Retirement Date precedes Normal Retirement Date.

Late Retirement

Eligibility

Employment beyond Normal Retirement Date.

Amount of Benefit

Accrued Benefit is actuarially increased for each month beyond Normal Retirement Date if a participant delays commencement of their benefit.

Termination Prior to Retirement

Eligibility

Benefit is 100% vested at the earlier of completion of three years of Vesting Service or attainment of Normal Retirement Age. (seven-year graded vesting before 2008).

For employees before 2008, the vesting percentage can never be less than those in the following schedule:

Years of Service	Vesting Percentage
Less than 3	0%
3 but less than 4	20%
4 but less than 5	40%
5 but less than 6	60%
6 but less than 7	80%
7 or more	100%

Amount of Benefit

Accrued normal retirement benefit based on pay and service at termination reduced for early commencement (See Early Retirement Reduction section).

Disability

None.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Death Prior to Commencement

Eligibility

Vested in benefits (whether active or terminated vested) at death and married or in a domestic partnership.

Amount of Benefit

Terminations prior to January 1, 2014:

Benefits are determined as if the employee had retired at the later of age 55 and the day before his or her death and elected the 50% joint and survivor option (with the surviving spouse or domestic partner as the joint annuitant). Benefit is payable as a lump sum.

Termination on or after January 1, 2014:

Lump sum that would have been payable to the participant on the first of the month following death to the beneficiary other than the legal spouse. Such payment shall be payable as soon as practicable. If the beneficiary is a legal spouse, the benefit is an actuarially equivalent monthly lifetime annuity unless the spouse elects a lump sum which is equal to the lump sum amount that would have been payable to participant. Such benefit can commence immediately or as late as the participant's Normal Retirement Age.

Form of Benefit

Normal Form

Monthly single life annuity if unmarried. Otherwise, monthly 50% joint and survivor annuity with the spouse as the contingent annuitant.

Optional Forms

50%, 66 $\frac{2}{3}$ %, 75%, or 100% monthly joint and survivor annuities with the spouse as the contingent annuitant; 5, 10, or 15-year monthly certain and life annuities.

Immediate lump sum option. If not eligible for early retirement, the accrued benefit is reduced 6% per year from age 65 to age 62 and actuarial reductions from 62 to Benefit Commencement Date.

Automatic lump sum cash-outs: The present value of accrued benefit is \$1,000 or less.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
 Plan
 EIN: 74-3197526 PN: 001

C. Vetmedica Hourly (St. Joseph Union) Plan Provisions

Eligibility for Participation

Immediate if employee is scheduled to work at least 1,000 hours in a 12-month period. Otherwise, January 1st of the year first worked at least 1,000 hours.

Employees with a hire date after November 20, 2007 are not eligible to participate in the Vetmedica Hourly Plan Provisions nor the Retirement Accumulation Plan formula.

Definitions

Vesting Service

Vesting Service shall include all years of service from date of hire during which at least 1,000 hours of service are earned in a calendar year. Eligible for a partial year of Vesting Service based on following schedule.

Hours of Service	Benefit Service
1,000+	1 Year
800 – 999	½ Year
400 – 799	¼ Year
0 – 399	None

Benefit Service

Benefit Service shall include all years of service from date of hire during which at least 1,500 hours of service are earned in a calendar year. Eligible for a partial year of Benefit Service based on following schedule.

Hours Worked	Benefit Service
Less than 399	None
400 but less than 799	¼ Year
800 but less than 999	½ Year
1,000 but less than 1,500	¾ Year
1,500 or more	1 Year

The maximum benefit service is 50 years (increased from 40 years as at January 1, 2016).

Actuarial Equivalence

Actuarial Equivalence is based on UP 1984 mortality table and an interest rate of 6.00% (set back five years for beneficiaries), except in the case of the lump sum cash-out, which is based on the applicable interest rate for the November of the calendar year prior to year of commencement and the applicable mortality table for year of commencement under IRS Code Section 417(e).

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
 Plan
 EIN: 74-3197526 PN: 001

Normal Retirement

Eligibility

The first of the month coincident with or next following a participant's sixty-fifth birthday and completion of at least five years of continuous service.

Amount of Benefit

Benefit Service multiplied by monthly multiplier:

Monthly multiplier schedule based on retirement date:

Retirement Date	Monthly Multiplier ¹
Between 1/1/2000 and 12/31/2000	\$ 17.00
Between 1/1/2001 and 12/31/2001	\$ 18.50
Between 1/1/2002 and 12/31/2002	\$ 19.50
Between 1/1/2003 and 12/31/2003	\$ 20.50
Between 1/1/2004 and 12/31/2004	\$ 21.50
Between 1/1/2005 and 12/31/2005	\$ 21.85
Between 1/1/2006 and 12/31/2006	\$ 22.15
Between 1/1/2007 and 12/31/2007	\$ 22.40
Between 1/1/2008 and 12/31/2008	\$ 22.55
Between 1/1/2009 and 12/31/2010	\$ 22.65
On or After 1/1/2011 ²	\$ 24.15

Early Retirement

Eligibility

First of the month following attainment of age 55 and 10 years of Vesting Service.

Amount of Benefit

Accrued normal retirement benefit, reduced by 0.5% per month for each month the Early Retirement Date precedes Normal Retirement Date.

However, no reduction if the participant has attained age 62 and completed 30 years or more of continuous service.

Late Retirement

Eligibility

Employment beyond Normal Retirement Date.

Amount of Benefit

Accrued Benefit based on applicable benefit rates through date of termination calculated in same manner as Normal Retirement Benefit.

¹ See plan document for multiplier amounts prior to January 1, 2000.

² Retirement dates on or after January 1, 2011 use monthly multiplier of \$22.65 for pre-January 1, 2011 service and \$24.15 for post-December 31, 2010 service.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Termination Prior to Retirement

Eligibility

Attainment of five years of Vesting Service at time of termination.

Amount of Benefit

Accrued Benefit as of the date of termination payable at Normal Retirement or reduced appropriately for Early Retirement. Benefits for participants who have more than 10 years of Vesting Service will be reduced by 0.5% per month for each month the Early Retirement Date (up to age 55) precedes Normal Retirement Date. Actuarial reductions apply for years prior to age 55. Benefits for participants with less than 10 years of Vesting Service are actuarially reduced from age 65.

Disability

Eligibility

The first of the month coincident with or next following a participant's forty-fifth birthday and the completion of 10 years of Vesting Service.

The benefit will commence on the later of 26 weeks after the commencement of disability or the date the employee applies for a disability retirement benefit.

Amount of Benefits

Accrued Normal Retirement Benefit commencing on the Disability Retirement Date and based on Benefit Service at date of disability.

Death Prior to Commencement

Eligibility

Vested in benefits (whether active or terminated vested) at death and married or in a domestic partnership.

Amount of Benefit

Termination prior to March 1, 2016:

The surviving spouse benefit of a married participant with a vested right who dies before benefits commence is the surviving spouse's portion of the joint & 50% surviving spouse form of payment. If the spouse is a legal spouse, the benefit can be a monthly lifetime annuity commencing immediately (with actuarial equivalent adjustment if prior to participant's earliest retirement age) or as late as the participant's Normal Retirement Date. Otherwise, the benefit is the actuarially equivalent lump sum value of the surviving spouse benefit payable immediately following the death of the participants.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Termination on or after March 1, 2016:

Lump sum that would have been payable to the participant on the first of the month following death to the beneficiary other than the legal spouse. Such payment shall be payable as soon as practicable. If the beneficiary is a legal spouse, the benefit is an actuarially equivalent monthly lifetime annuity unless the spouse elects a lump sum which is equal to the lump sum amount that would have been payable to participant. Such benefit can commence immediately or as late as the participant's Normal Retirement Age.

Form of Benefit

Normal Form

Five year certain and life annuity if unmarried. Otherwise, monthly 50% joint and survivor annuity with the spouse as the contingent annuitant if married at retirement.

Optional Forms

Elective lump sum cash-outs (effective March 1, 2016):
Immediate single lump sum option.

75% joint and survivor annuity.

Automatic lump sum cash-outs: The present value of Accrued Benefit upon termination is \$5,000 or less.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

D. Retirement Accumulation Plan (RAP) Provisions

Eligibility for Participation

Employees hired on or after January 1, 2004 (January 1, 2011 for Ben Venue Laboratories employees) are eligible to become participants on the first day of the month following one year of service. If worked less than 1,000 hours in first year, employees became participants on January 1st following the first calendar year the employee worked at least 1,000 hours. Effective January 1, 2023 employees become participants on the first day of the month following hire.

Effective April 1, 2011, eligible employees of Boehringer Ingelheim Fremont, Inc. (BIFI) began participating under the plan.

Merial, Inc., Merial Select, Inc., and Merial Barceloneta, LLC. were added as participating companies effective as of January 1, 2017.

Newport Laboratories, Inc. became a participating employer in the plans effective as of January 1, 2019.

Definitions

Vesting Service

Vesting Service shall include all years of service from date of hire during which at least 1,000 hours of service are earned.

Actuarial Equivalence

Actuarial Equivalence is based on the applicable interest rate for the November of the calendar year prior to year of commencement and the applicable mortality table for year of commencement under IRS Code Section 417(e).

All benefit options are actuarially equivalent to the single life annuity form.

Normal/Late Retirement

Eligibility

The first of the month coincident with or next following a participant's sixty-fifth birthday and completion of at least five years of continuous service.

RAP Benefit

Upon termination (other than for death or disability) participants can elect to receive benefits or defer commencement to no later than the Normal Retirement Date.

Current account balance which grows annually through pay credits and interest credit.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Opening account balance: Initial balance equal to 5% of participants' first year of pay.

Pay credits: To 5% of the eligible pay during each calendar quarter and are calculated and credited to the RAP account on a quarterly basis.

Interest credits: Prior to the distribution date, interest credits are credited to participants' RAP accounts on a quarterly basis and are determined based on RAP account balances at the beginning of the quarter. Interest credits are based on the average 30-year Treasury yield rate for November of the prior calendar year. That rate, which is the annual effective rate, is converted to a "quarterly equivalent."

Termination Prior to Retirement

Eligibility

Three years of Vesting Service (five years of Vesting Service prior to 2008).

Amount of Benefit

RAP benefit accrued to date of benefit commencement.

Disability

Eligibility

Five years of Vesting Service and eligible for LTD benefits.

Amount of Benefit

Participant continues to earn pay credits (based on rate of pay at time of disability).

Death Prior to Commencement

Eligibility

Vested in benefits (whether active or terminated vested) at death.

Amount of Benefit

Upon the death of a vested participant before benefits commence, a spouse elects either a lump sum or an actuarially equivalent single life annuity. Spouse can defer payment until the participant's Normal Retirement Date.

If the beneficiary is not a spouse, the benefit is a lump sum benefit of the RAP account. Such benefit shall be payable as soon as practicable after participant's death.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Form of Benefit

Normal Form

Monthly single life annuity if unmarried. Otherwise, monthly 50% joint and survivor annuity with the spouse as the contingent annuitant.

Optional Forms

50%, 66 $\frac{2}{3}$ %, 75%, or 100% monthly joint and survivor annuities with the spouse as the contingent annuitant; 5,10, or 15-year monthly certain and life annuities.

Elective lump sum cash-outs: RAP account balance.

Automatic cash-outs: RAP account balance if value is \$1,000 or less.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

E. BIVI — Fort Dodge Local 6 (FDU) Plan Provisions

Eligibility for Participation

Employees covered under the Collective Bargaining Agreement between Boehringer Ingelheim Vetmedica, Inc. (“BIVI”) and the United Food and Commercial Workers International Union, Local 6 (“Fort Dodge Union employee”), who were former Wyeth employees who became BIVI employees on October 24, 2009 became participants in the plan on the plan’s effective date, January 1, 2010.

Fort Dodge Union employees who are not former Wyeth employees begin participating in the plan on the first day of the month coinciding with or next following the date they complete an hour of service (or January 1, 2010 if later).

Participants who were affected by the sale of Boehringer Ingelheim Vetmedica, Inc.’s animal vaccine business to Elanco US, Inc., on January 3, 2017 ceased to be employees and are eligible to receive a vested retirement pension under the plan and cease to earn any additional benefits as of January 3, 2017.

Effective January 3, 2017, there are no active employees under the FDU formula.

Definitions

Vesting Service

The sum of (1) and (2):

- (1) Wyeth service as defined **prior** to October 24, 2009 for employees who were former Wyeth employees who became BIVI employees on October 24, 2009 as part of the acquisition.
- (2) Service on and after October 24, 2009 was credited with a year of vesting service for each twelve-month period as an active employee.

Credited Service

The sum of (1) and (2):

- (1) For employees who were former Wyeth employees who became BIVI employees on October 24, 2009 as part of the acquisition, month of October 2009 for a former Wyeth employee who was covered under the Agreement between Fort Dodge Animal Health, Fort Dodge, Iowa and the United Food and Commercial Workers International Union, Local 6 on October 1, 2009.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

- (2) Service after October 24, 2009 **was** credited with a year of credited service for each 12-month period as a Fort Dodge Union employee; years of credited service is stated in completed full years and months.

Actuarial Equivalence

For calculation of the annuity options, the Actuarial Equivalence basis is the 1994 Group Annuity Reserving Table projected to 2002 using scale AA weighted 50% male and 50% female (“GAR 94”) and an interest rate of 7.50%.

For calculation of the level income option, the amount of the benefit shall be subject to the requirements of Code Section 417(e) to value immediate single life annuities.

For calculation of the guaranteed death benefit option and lump sum option, the amount of the benefit shall be equal to the greater of (1), (2), or (3):

- (1) The present value of the single life annuity as of the participant’s Normal Retirement Date, or current age if later, determined using the applicable mortality table under Code Section 417(e)(3)(B) and the applicable interest rate described by Code Section 417(e).
- (2) The present value of an immediate single life annuity using the 1994 Group Annuity Reserving Table projected to 2002 using scale AA weighted 50% male and 50% female (“GAR 94”) and the applicable PBGC interest rate used to value immediate annuities.
- (3) The present value of an immediate single life annuity determined using the applicable mortality table under Code Section 417(e)(3)(B) and interest rate described by Code Section 417(e).

Normal/Late Retirement

Eligibility

The first day of any months coincident with or next following attainment Normal Retirement Age.

Amount of Benefit

Product of (i) Sum of applicable rates in columns 2 and 3 multiplied by years of Credited Service during applicable period and (ii) 12.

The annual Normal Retirement Benefit will not exceed \$25,000.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
 Plan
 EIN: 74-3197526 PN: 001

Period of Credited Service	Before Age 25	After Age 25
Before 1/1/2010	\$ 32.25	\$ 43.00
During 2010	\$ 33.00	\$ 44.00
During 2011	\$ 33.75	\$ 45.00
During 2012	\$ 34.50	\$ 46.00
During 2013	\$ 34.50	\$ 46.00
During 2014	\$ 35.25	\$ 47.00
During 2015	\$ 36.00	\$ 48.00
During 2016	\$ 36.75	\$ 49.00
After 12/31/2016	\$ 37.50	\$ 50.00

The rates in the above table are applicable only if the participant is actively at work on or after the last working day of the plan year prior to the plan year indicated.

Early Retirement

Eligibility

The first day of any months coincident with or next following attainment of age 55 and 10 years of Vesting Service.

Amount of Benefit

The Normal Retirement Benefit based on Credited Service at date of retirement or termination reduced by 3% for each year benefit commencement precedes Normal Retirement Date.

However, there is no reduction if the participant takes early retirement after attaining age 62.

Termination Prior to Retirement

Eligibility

Benefit 100% vested upon termination and five years of Vesting Service.

Effective May 1, 2017, a Fort Dodge deferred vested participant is permitted to commence pension benefits prior to age 55.

Amount of Benefit

Accrued Benefit earned up until termination from employment. Payments can commence upon termination, subject to actuarial reductions. Benefits can be deferred until Normal Retirement Date.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
 Plan
 EIN: 74-3197526 PN: 001

Death Prior to Commencement

Eligibility

Vested in benefits (whether active or terminated vested) at death with a spouse.

Form of Payment

Monthly annuity for spouse's lifetime, beginning when the employee would have first been eligible to commence payments upon termination immediately prior to death.

Amount of Benefit

Death after Early but before Normal Retirement:

The amount payable to the spouse had the participant retired immediately prior to death and had elected to commence a joint & 50% survivor benefit as soon as the plan allowed.

Death after termination of employment:

Payable to the spouse on the first of the month coincident with or next following the later of the participant's (i) fifty-fifth birthday or (ii) date of death.

The amount payable equals 50% of the deferred vested benefit that would have been paid to the participant, assuming he elected to commence a joint & 50% survivor spouse benefit on such date.

Disability

Eligibility

Totally disabled and completed 10 years of Vesting Service.

Amount of Benefit

Product of (i) Sum of applicable rates in column 2 multiplied by years of Credited Service during applicable period and (ii) 12.

Period of Credited Service up to Disability Retirement Date	Rate of Monthly Disability Benefit per Year of Credit Service
Before 1/1/2010	\$ 43.00
During 2010	\$ 44.00
During 2011	\$ 45.00
During 2012	\$ 46.00
During 2013	\$ 46.00
During 2014	\$ 47.00
During 2015	\$ 48.00
During 2016	\$ 49.00
After 12/31/2016	\$ 50.00

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
 Plan
 EIN: 74-3197526 PN: 001

The rates in the above table are applicable only if the participant is actively at work on or after the last working day of the plan year prior to the plan year indicated.

However, the monthly disability retirement benefit will not be less than the amount reflected in the chart below, provided that (a) the participant has at least 10 years of Vesting Service excluding years of Vesting Service credited for periods before becoming a BIVI Fort Dodge Union employee and (b) the participant is actively at work on or after the last working day of the plan year prior to the plan year indicated.

If Disability Begins:	Minimum Monthly Benefit is:
Before 1/1/2010	\$ 385.00
During 2010	\$ 395.00
During 2011	\$ 405.00
During 2012	\$ 415.00
During 2013	\$ 415.00
During 2014	\$ 420.00
During 2015	\$ 425.00
During 2016	\$ 430.00
After 12/31/2016	\$ 435.00

Form of Benefit

Normal Form

Monthly single life annuity if unmarried. Otherwise, monthly 50% joint and survivor annuity with the spouse as the contingent annuitant.

Optional Forms

25%, 50%, 75% or 100% monthly joint and survivor annuities for spouse, a domestic partner; level income option, 10 year monthly certain and life annuity, guaranteed death benefit option, and lump sum option.

Automatic cash-outs: The present value of accrued benefit upon termination of employment is \$1,000 or less.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Changes in Plan Provisions in the Prior Five Years

There have been the following changes in the plan provisions in the five plan years preceding the valuation date

- Newport Labs (Section D.)—Newport Laboratories, Inc. become a participating employer in the Plans effective as of January 1, 2019.
- Effective January 1, 2023, employees become participants of the first of the month following hire.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$330,000 for 2023 to \$345,000 for 2024.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Boehringer Ingelheim USA Corporation & Its Affiliates Retirement
Plan
EIN: 74-3197526 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions
Changes in ERISA Assumptions or Methods Since the Prior Year

Assumption Changes

The January 1, 2024 funding valuation reflects the following non-prescribed assumption changes to better reflect anticipated future experience.

- A change in the mortality assumption from the 2023 static mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22 to the 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
- A change in the interest rate assumption from segment rates with a four-month lookback as of September 2022 to segment rates with a four-month lookback as of September 2023, each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
- A change in the mortality table assumption for the optional form conversions from the 2023 IRS 417(e) Applicable Mortality table to the 2024 IRS 417(e) Applicable Mortality table.
- A change in the interest rates for optional form conversions from the 2023 Pre-MAP 21 no lookback rates under IRS Code Section 430 to the 2024 Pre-Map 21 no lookback rates under IRS Code Section 430.
- A change in the RAP interest crediting rate from 2.21 percent to 3.17 percent.
- A change in the assumed administrative expenses included in Target Normal Cost from \$6,847,634 in 2023 to \$5,533,264 in 2024.

These assumption changes were made to better reflect the anticipated plan experience. None of the changes reduced the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5), as such, approval of the Commissioner is not required.