

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... [] special extension... 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: BEIERSDORF, INC. CASH BALANCE RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): BEIERSDORF, INC.
2b Employer Identification Number (EIN): 13-2762485
2c Plan Sponsor's telephone number: 203-563-5800
2d Business code (see instructions): 325600

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1069
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	440
	6a(2)	463
	6b	187
	6c	390
	6d	1040
	6e	23
	6f	1063
	6g(1)	
6g(2)		
6h		23
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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>BEIERSDORF, INC. CASH BALANCE 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>BEIERSDORF, INC.</u>	D Employer Identification Number (EIN) <u>13-2762485</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>47535478</u>
	b Actuarial value	2b	<u>48188712</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>208</u>	<u>7213760</u>
	b For terminated vested participants	<u>421</u>	<u>14885443</u>
	c For active participants	<u>440</u>	<u>20925076</u>
	d Total	<u>1069</u>	<u>43024279</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>5.06 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>3557407</u>
	b Expected plan-related expenses	6b	<u>250000</u>
	c Target normal cost	6c	<u>3807407</u>

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

SIGN HERE	
Signature of actuary	<u>09/22/2025</u>
<u>MARGO A. BURDETTE</u>	Date
Type or print name of actuary	<u>23-05676</u>
<u>AON CONSULTING, INC.</u>	Most recent enrollment number
Firm name	<u>404-261-3400</u>
<u>MSC# 17838, PO BOX 551343</u>	Telephone number (including area code)
<u>ATLANTA, GA 30355</u>	
Address of the firm	

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

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)	60696	5289364
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)	60696	5289364
10	Interest on line 9 using prior year's actual return of <u>16.74</u> %	10161	885440
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		223194
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>5.19</u> %		11584
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		234778
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)	70857	6174804

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.39 %
15	Adjusted funding target attainment percentage	15	107.30 %
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	94.41 %
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		
04/11/2024	1085000	0					
07/10/2024	1085000	0					
10/09/2024	1085000	0					
01/14/2025	1085000	0					
			Totals ▶	18(b)	4340000	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	4203168

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 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 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" 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 3807407
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2964167		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 3807407
	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 3807407
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 4203168
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 395761
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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BEIERSDORF, INC. CASH BALANCE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BEIERSDORF, INC.	D Employer Identification Number (EIN) 13-2762485	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BLACKROCK, INC.

13-3806691

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

LEGG MASON

52-1268629

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

PIMCO

61-1190024

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

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

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

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	INVESTMENT MANAGEMENT	270229	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON CONSULTING LLC

36-3051915

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	125153	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIDUCIENT INVESTMENT ADVISORS, LLC

100 NORTHFIELD DR
WINDSOR, CT 06095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	INVESTMENT CONSULTANTS	34460	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CROWE HORWATH LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING/AUDITING	26289	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF AMERICA

06-6379101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUST ADMINISTRATION	22908	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 01/01/2024 and ending 12/31/2024	
A Name of plan BEIERSDORF, INC. CASH BALANCE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BEIERSDORF, INC.	D Employer Identification Number (EIN) 13-2762485

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	31108	402398
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4725000	1085000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	92262	106875
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	894378	892483
(2) U.S. Government securities	1c(2)	4040547	5743015
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2132630	1500281
(B) All other	1c(3)(B)	2086970	1829115
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23270841	27102410
(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)		
(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)	10183316	11698754
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	241463	224118

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	47698515	50584449
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	66519	50106
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	66519	50106
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	47631996	50534343

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)	4340000	
(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)		4340000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	70966	
(B) U.S. Government securities.....	2b(1)(B)	153790	
(C) Corporate debt instruments.....	2b(1)(C)	131837	
(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)		356593
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	433769	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	337509	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		771278
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	39930753	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	38924346	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1006407
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1142589	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		993928
c Other income	2c		-11503
d Total income. Add all income amounts in column (b) and enter total	2d		8599292

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5162913	
(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)		5162913
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)	253371	
(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)	280661	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		534032
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5696945

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2902347
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 559395.

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>BEIERSDORF, INC. CASH BALANCE 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>BEIERSDORF, INC.</u>	D Employer Identification Number (EIN) <u>13-2762485</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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): <u>94-1687665</u>		
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	52

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
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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: 66.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.2 %
 High-Yield Debt: 3.6 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.4 % 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 _____.

**BEIERSDORF INC.
CASH BALANCE RETIREMENT PLAN**

FINANCIAL STATEMENTS
December 31, 2024 and 2023

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
Stamford, Connecticut

FINANCIAL STATEMENTS
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Beiersdorf Inc. Cash Balance Retirement Plan
Stamford, Connecticut

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

We have performed audits of the financial statements of the Beiersdorf Inc. Cash Balance 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 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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.
- 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.

(Continued)

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Crowe LLP

Crowe LLP

New York, New York
February 25, 2026

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 48,990,176	\$ 42,850,145
Receivables		
Employer contribution receivable	1,085,000	4,725,000
Accrued income	<u>106,875</u>	<u>92,262</u>
Total receivables	1,191,875	4,817,262
Cash	<u>402,398</u>	<u>31,108</u>
Total assets	50,584,449	47,698,515
LIABILITIES		
Administrative fees payable	<u>50,106</u>	<u>66,519</u>
Total liabilities	<u>50,106</u>	<u>66,519</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 50,534,343</u>	<u>\$ 47,631,996</u>

See accompanying notes to financial statements.

BEIERSDORF INC. CASH BALANCE 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		
Interest and dividend income	\$ 1,146,269	\$ 1,061,535
Employer contributions	4,340,000	4,725,000
Net appreciation in fair value of investments	<u>3,163,365</u>	<u>5,513,148</u>
Total additions	<u>8,649,634</u>	<u>11,299,683</u>
Deductions		
Benefits paid to participants	5,162,913	3,635,561
Investment fees	347,180	236,124
Administrative expenses	<u>237,194</u>	<u>245,730</u>
Total deductions	<u>5,747,287</u>	<u>4,117,415</u>
Increase in net assets available for benefits	2,902,347	7,182,268
Net assets available for benefits - beginning of year	<u>47,631,996</u>	<u>40,449,728</u>
Net assets available for benefits - end of year	<u>\$ 50,534,343</u>	<u>\$ 47,631,996</u>

See accompanying notes to financial statements.

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Beiersdorf Inc. Cash Balance Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General: The Plan is a defined benefit cash balance retirement plan, covering substantially all eligible employees of Beiersdorf Inc. (the “Company”). In addition, effective January 1, 2003, the Plan was amended to include eligible employees of La Prairie, Inc., a related party. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) and the Internal Revenue Code (“Code”) of 1986.

Effective August 31, 2019, the Company entered into an Asset Purchase Agreement with Bayer AG (the “Seller”) in which certain employees of the Seller and its affiliates became employees (the “Transferred Employees”) of the Company. The Transferred Employees became eligible to participate in the Plan immediately effective as of August 31, 2019 and were immediately 100% vested in their benefits under the Plan.

Effective December 31, 2020, the Beiersdorf Inc. Retirement Income Plan for Bargaining Unit Hourly Employees (“Merged Plan”) merged into the Plan. The merger resulted in the transfer of \$3,710,251 in net assets and \$2,677,490 in benefit obligations from the Merged Plan into the Plan. The amounts above represented all of the net assets and actuarial present value of accumulated plan benefits of the Merged Plan. Immediately after the merger and transfer, each participant in the Plan has an accrued benefit under the Plan that is no less than the participant’s accrued benefit under the Merged Plan or Plan immediately before the merger.

Effective October 1, 2024, the Plan was amended to allow certain vested participants to elect to receive a lump sum distribution of his or her accrued benefit under the Plan. In addition, the mandatory cashout limit was increased to \$7,000.

Pension Benefits: Employees with five or more years of vesting service are entitled to annual pension benefits beginning at normal retirement. The Plan permits such employees to commence pension benefits after termination of service for any reason (subject to grandfathering rules applicable to employees with accrued benefits under the Plan). Normal pension benefits under the Plan are payable in the form of a single life annuity or 50% joint and surviving spouse annuity equal to the participant’s cash balance account, converted to an annuity. If employees terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits unless they are disabled.

The dollar amount of the benefit under the Plan is dependent upon the employee’s yearly compensation, years of service, age and termination or retirement date. The account balance for a participant is equal to the sum of his or her (1) initial account balance, (2) contribution credits which is equal to a percentage of the participant’s compensation based on his or her age and years of credited service and (3) interest credits, which set at the beginning of the calendar year and are based on the return of 1-year Treasury bills in December of the preceding year, with a minimum rate of 3.5%.

The Company makes contributions which are actuarially sufficient to provide the benefits set forth in the Plan and the minimum funding requirements of ERISA (see Note 5).

Administrative Expenses: The majority of administrative expenses are paid by the Plan. The Company, at its discretion, may pay a portion of administrative expenses.

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The Plan's financial statements are prepared on 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 (U.S. GAAP) requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results could 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 plan benefits.

Payment of Benefits: Benefits are recorded when paid.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value as further described in Note 9. 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.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 3 – CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Bank of America, N.A. (the trustee of the Plan).

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is the present value of future period payments that are attributable, under the Plan's provisions, to participants' service rendered prior to the benefit valuation date. 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. Refer to Note 1 for an explanation of the calculation of pension benefits.

Benefits are payable under all circumstances – retirement, death, disability, and termination of employment – and are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The Plan's consulting actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants to reflect the time value of money (through discounts and 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.

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The accumulated plan benefit information as of December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently in payment status	\$ 5,840,060
Participants with vested benefits	29,083,274
Total vested benefits	34,923,334
Non-vested benefits	1,459,233
Actuarial present value of accumulated plan benefits	\$ 36,382,567

Changes in accumulated plan benefits as of December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 33,893,344
Increase (decrease) during the year attributed to:	
Interest	2,568,843
Other changes	3,633,012
Benefits paid	(3,635,561)
Assumption changes	(77,071)
Net increase	2,489,223
Actuarial present value of accumulated plan benefits, end of year	\$ 36,382,567

The \$3,633,012 increase in the present value of accumulated plan benefits in 2023 that is due to other changes represents the normal operations of the Plan. It consists primarily of the increase due to ongoing benefit accruals and those items of plan experience that are not associated with plan asset performance.

The significant assumptions used by the Plan’s consulting actuaries at December 31, 2023, are as follows:

Long-term Rate of Return	8.00%
Mortality	2024 Generational Mortality Tables for Annuitants and Non-Annuitants per §1.430(h)(3)-1(b). Changed from the 2023 Static Mortality Table for Annuitants and Non-Annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22 in prior year.
Retirement age	Ranges from 55 to 70+ at rates ranging from 5.00% to 100.00%

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

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 5 – FUNDING OF PLAN

It is the Company's intention to fund annually at least the amount of contributions certified by the enrolled actuary as necessary to avoid an accumulated funding deficiency. The Plan has met the minimum funding requirements of ERISA in 2024 and 2023.

NOTE 6 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.
- (b) Other vested benefits insured by the PBGC, up to the applicable limitations.
- (c) All other vested benefits (that is vested benefits not insured by the PBGC).
- (d) All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pension. 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 based on the provisions of the Plan as in effect during the five-year period ending on the date of the Plan's termination under which the benefits would be the least.

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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 7 – TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated May 2, 2017, stating that the Plan is qualified and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

(Continued)

NOTE 7 – TAX STATUS (Continued)

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan 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 tax 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.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, liquidity, market, credit risks, and global events. Due to the level of risk associated with certain investment securities as well as the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 9 – FAIR VALUE MEASUREMENTS

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1:* Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2:* Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:
 - Quoted prices for similar assets and liabilities in active markets
 - Quoted prices for identical or similar assets or liabilities in markets that are not active
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liability (e.g., interest rate and yield curve quotes at commonly quoted intervals)
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 – FAIR VALUE MEASUREMENTS (Continued)

Level 3: Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

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 is a description of the valuation methodologies used for assets measured at fair value.

Common Stock: The fair values of common stock investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Real Estate Investment Trust: The fair values of real estate investment trusts are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Mutual Funds: The fair values of mutual fund investments are determined by obtained quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Exchange Traded Funds: The fair values of exchange traded funds are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Cash Equivalents: Cash equivalents held by the Plan consist of a short-term investment in the Blackrock liquidity funds. The fair value of cash equivalent investments are determined by the fair value of an identical asset (cash) at the measurement date (Level 1 inputs).

Government Bonds: The fair values of government securities are obtained using a market approach from readily available pricing sources for comparable instruments (Level 2 inputs).

Corporate Bonds and Foreign Obligations: Corporate bonds and foreign obligations 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 with similar credit risk (Level 2 inputs).

Money Market Deposit Account: Fair value is estimated to approximate the cost basis of the deposit account balance, based upon the liquidity of the account and the credit quality of the issuer. (Level 1 inputs). The Plan's investments in the money market deposit account occasionally exceed the federally insured balance.

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

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 – FAIR VALUE MEASUREMENTS (Continued)

Investments measured at fair value on a recurring basis are summaries below:

	Fair Value Measurements at December 31, 2024 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock	\$ 27,111,003	\$ -	\$ -	\$ 27,111,003
Real estate investment trust	183,431	-	-	183,431
Government bonds	-	5,743,015	-	5,743,015
Corporate bonds	-	3,072,302	-	3,072,302
Foreign obligations	-	257,095	-	257,095
Mutual funds	5,908,070	-	-	5,908,070
Cash equivalents	892,483	-	-	892,483
Exchange traded funds	<u>5,822,777</u>	<u>-</u>	<u>-</u>	<u>5,822,777</u>
Total	<u>\$ 39,917,764</u>	<u>\$ 9,072,412</u>	<u>\$ -</u>	<u>\$ 48,990,176</u>

	Fair Value Measurements at December 31, 2023 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Common stock	\$ 23,270,841	\$ -	\$ -	\$ 23,270,841
Real estate investment trust	195,037	-	-	195,037
Government bonds	-	4,040,547	-	4,040,547
Corporate bonds	-	3,938,869	-	3,938,869
Foreign obligations	-	280,731	-	280,731
Mutual funds	5,066,104	-	-	5,066,104
Cash equivalents	894,378	-	-	894,378
Exchange traded funds	<u>5,163,638</u>	<u>-</u>	<u>-</u>	<u>5,163,638</u>
Total	<u>\$ 34,589,998</u>	<u>\$ 8,260,147</u>	<u>\$ -</u>	<u>\$ 42,850,145</u>

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 10 – PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under the Department of Labor's regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company, 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 Plan investments are issued by Bank of America, N.A., the Plan Trustee, and qualify as party-in-interest transactions. Investment management fees charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees are reflected as a reduction of investment return for such investments and are considered party-in-interest transactions. Fees paid by the Plan to Bank of America, N.A., for other administrative services qualify as party-in-interest transactions. Certain professional fees for the administration and audit of the Plan were paid by the Company.

NOTE 11 – SUBSEQUENT EVENTS

Subsequent events have been evaluated for recognition and disclosure through February 25, 2026 which is the date the financial statements were available to be issued.

NOTE 12 – DECEMBER 31, 2024 ACTUARIAL VALUATION (UNAUDITED)

The following actuarial present value of accumulated benefits as of December 31, 2024 and related change in the actuarial present value of accumulated plan benefits for the year then ended was made available prior to the date the financial statements were available to be issued. This information was not audited by independent accountants.

The accumulated plan benefit information as of December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently in payment status	\$ 6,061,289
Participants with vested benefits	<u>30,250,347</u>
Total vested benefits	36,311,636
Non-vested benefits	<u>1,359,415</u>
Actuarial present value of accumulated plan benefits	<u>\$ 37,671,051</u>

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 12 – DECEMBER 31, 2024 ACTUARIAL VALUATION (UNAUDITED) (Continued)

Changes in accumulated plan benefits as of December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 36,382,567
Increase (decrease) during the year attributed to:	
Interest	2,708,062
Other changes	3,743,335
Benefits paid	(5,162,913)
Assumption changes	-
Net increase	<u>1,288,484</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 37,671,051</u>

The \$3,743,335 increase in the present value of accumulated plan benefits in 2024 that is due to other changes represents the normal operations of the Plan. It consists primarily of the increase due to ongoing benefit accruals and those items of plan experience that are not associated with plan asset performance.

SUPPLEMENTAL SCHEDULES

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>	(c) Cost Basis		(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party				
Cash Equivalents				
Blackrock Liquidity Fund	Short term investment	\$ 89,314	\$	89,314
Blackrock Liquidity Fund	Short term investment	676,171		676,171
Federated Hermes Govt	Short term investment	126,998		126,998
Total cash equivalents		892,483		892,483
Common Stock				
3I GROUP PLC SHS	Common stock	59,123		147,284
ANSYS INC COM	Common stock	78,159		80,959
ABACUS GLOBAL MNGMNT INC	Common stock	3,342		2,983
ABB LTD	Common stock	80,910		138,228
ABB LTD SPON ADR	Common stock	89,205		100,277
ABBVIE INC SHS	Common stock	44,554		39,272
ACCO BRANDS CORP	Common stock	10,852		11,198
ADIDAS AG	Common stock	36,845		45,724
ADIDAS AG SPONSORED ADR	Common stock	53,254		55,284
ADOBE INC	Common stock	87,335		80,487
ADVANCED DRAIN SYS INC	Common stock	15,377		15,259
AFFILIATED MANAGERS GRP	Common stock	56,916		82,289
AIA GROUP LTD	Common stock	92,051		81,160
AIR LEASE CORP CL A	Common stock	12,393		16,247
AIR LIQUIDE FN	Common stock	43,158		56,222
AIRBUS SE	Common stock	63,687		85,747
ALAMO GROUP INC	Common stock	34,171		36,624
ALCON SA ACT NOM	Common stock	68,849		63,243
ALIBABA GROUP HOLDING LT	Common stock	10,864		12,719
ALIGHT INC	Common stock	4,214		4,014
ALLIANZ SE - UNSP	Common stock	70,981		79,893
ALNYLAM PHARMACEUTICALS	Common stock	20,117		16,707
ALPHABET INC SHS CL A	Common stock	93,327		136,485
ALPHABET INC SHS CL C	Common stock	83,546		117,882
AMADEUS IT GROUP SA	Common stock	109,070		121,256
AMAZON COM INC COM	Common stock	171,636		305,830
AMBEV SA SHS ADR	Common stock	45,780		37,253
AMERICAN INTERNATIONAL	Common stock	132,611		126,162
AMERICAN WTR WKS CO INC	Common stock	65,629		60,502
AMERIPRISE FINL INC	Common stock	109,362		114,472
AMGEN INC COM	Common stock	84,169		69,070

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity Of Issuer, Borrower, Lessor Or Similar Party	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value	(c) Cost Basis	(d) Current Value
Common Stock			
ANDRITZ AG SHS	Common stock	\$ 24,204	\$ 25,487
ANHEUSER-BUSCH INBEV SA/	Common stock	85,492	66,051
API GROUP CORP REG SHS	Common stock	12,590	19,316
APOLLO GLOBAL MANAGEMENT	Common stock	79,888	93,976
APPLE INC	Common stock	94,959	132,472
APTARGROUP INC	Common stock	72,188	111,384
ARAMARK SHS	Common stock	64,200	90,626
ARCH RESOURCES INC REG	Common stock	1,708	1,977
ARDENT HEALTH	Common stock	5,388	5,397
ASAHI KASEI CORP ADR	Common stock	30,756	29,629
ASHTHEAD GROUP PLC 10P FN	Common stock	62,031	48,440
ASML HLDG NV NY REG SHS	Common stock	125,932	134,458
ASML HOLDING N.V. ORD SH	Common stock	94,785	125,800
ASSOC BRIT FOODS ADR NEW	Common stock	30,014	27,281
ASSOCIATED BANC CRP .01	Common stock	14,584	16,348
ASTRAZENECA PLC SHS FN	Common stock	86,758	122,186
ASTRAZENECA PLC SPND ADR	Common stock	135,171	128,943
ATKORE INC	Common stock	28,174	21,947
ATLANTIC UN BANKSHARES	Common stock	7,640	7,993
ATMOS ENERGY CORP COM	Common stock	75,024	75,763
ATMUS FILTRATION	Common stock	7,015	9,952
AUTODESK INC DEL PV\$0.01	Common stock	36,862	54,385
AUTOMATIC DATA PROC	Common stock	27,471	26,638
AVERY DENNISON CORP	Common stock	65,655	64,560
AVIENT CORPORATION	Common stock	43,202	47,438
AZENTA INC	Common stock	12,497	13,000
B AND M EUROPEAN VALUE R	Common stock	26,194	14,828
BAE SYS PLC SPN ADR	Common stock	54,623	66,363
BAE SYSTEMS PLC	Common stock	75,012	67,949
BALL CORP COM	Common stock	52,900	52,759
BANCO BILBAO VIZCAYA	Common stock	80,531	84,564
BELDEN INC	Common stock	24,300	36,823
BEONE MEDICINES LTD.	Common stock	27,261	26,044
BERRY CORPORATION (BRY)	Common stock	7,701	4,997
BERRY GLOBAL GROUP INC	Common stock	15,517	17,784
BHP GROUP LTD	Common stock	80,046	69,583
BHP GROUP LTD	Common stock	24,946	20,618

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>		(c) Cost Basis		(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party					
Common Stock					
BIO TECHNE CORP COM STK	Common stock	\$	28,008	\$	50,637
BJS WHSL CLUB HLDGS INC	Common stock		52,107		53,699
BLACKBAUD INC	Common stock		42,920		58,027
BLACKSTONE INC	Common stock		71,918		73,968
BLOCK INC	Common stock		13,696		19,803
BOEING COMPANY	Common stock		75,601		86,199
BOK FINCL CORP NEW	Common stock		5,408		6,281
BOOZ ALLEN HAMILTON HLDG	Common stock		75,487		107,465
BOSTON SCIENTIFIC CORP	Common stock		11,227		18,221
BOYD GAMING CORP COM	Common stock		4,115		4,425
BP PLC	Common stock		55,620		45,095
BRITISH AMERICAN TOBACCO	Common stock		45,098		38,089
BROADCOM INC	Common stock		51,665		70,479
BROADRIDGE FINL	Common stock		21,907		43,635
BROWN & BROWN INC FLA	Common stock		61,646		122,526
BUREAU VERITAS ADR	Common stock		76,487		72,396
BURLINGTON STORES INC	Common stock		76,971		114,309
CACI INTL INC CL A	Common stock		79,389		122,430
CANADIAN NATL RAILWAY CO	Common stock		81,215		69,636
CAPGEMINI SA	Common stock		97,105		83,356
CAPITAL ONE FINL	Common stock		167,959		185,096
CARLISLE COS INC	Common stock		93,126		184,789
CARLSBERG AS SPONSOREDAD	Common stock		62,215		41,515
CARLSBERG AS-B	Common stock		53,515		39,187
CARREFOUR SA	Common stock		34,091		28,556
CASEYS GEN STORES INC	Common stock		67,577		114,114
CBIZ INC	Common stock		13,894		20,130
CENT GARDEN AND PET CO	Common stock		20,145		22,937
CENTRAL GRDEN & PET CO	Common stock		10,334		10,631
CENTRAL JAPAN RAILWAY AD	Common stock		82,400		65,020
CENTRICA PLC	Common stock		55,032		50,095
CHARTER COMMUNICATIONS	Common stock		32,111		29,478
CHECK POINT SOFTWARE TECH	Common stock		36,845		52,089
CHIPOTLE MEXICAN GRILL	Common stock		30,384		33,406
CHOICE HOTELS INTL NEW	Common stock		71,024		95,127
CHORD ENERGY CORP	Common stock		33,750		27,125
CHUGAI PHARM LTD 4519	Common stock		39,454		35,084

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>	(c) Cost Basis	(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party			
Common Stock			
CIE GENERALE DES	Common stock	\$ 59,478	\$ 57,594
CITIGROUP INC COM NEW	Common stock	169,430	189,983
CNO FINL GROUP INC	Common stock	6,206	7,851
COCA COLA COM	Common stock	150,164	143,945
COCA-COLA HBC AG SHS ADR	Common stock	42,902	41,317
COCHLEAR LTD-ADR	Common stock	25,987	23,831
COLUMBIA BKG SYS INC	Common stock	30,231	29,063
COLUMBIA SPORTSWEAR CO	Common stock	64,062	74,782
COLUMBUS MCKINNON CP N.Y	Common stock	8,613	10,613
COMMERCE BANCSHARES	Common stock	34,327	35,828
COMPASS DIVERSIFIED	Common stock	32,535	33,004
CONMED CORP COM	Common stock	2,054	1,985
CONOCOPHILLIPS	Common stock	69,226	62,874
CONSTELLATION BRANDS INC	Common stock	49,971	45,747
CORTEVA INC REG SHS	Common stock	131,991	122,863
COTERRA ENERGY INC	Common stock	56,132	61,935
CRH PLC	Common stock	24,604	28,681
CSL LTD SHS ADR	Common stock	45,187	41,766
CSW INDUSTRIALS INC SHS	Common stock	4,584	9,173
CULLEN FRST BKRS PV\$0.01	Common stock	46,754	50,075
CUSTOM TRUCK ONE SOURCE	Common stock	8,699	6,989
DAIICHI SANKYO CO LTD	Common stock	33,950	24,288
DAIICHI SANKYO CO LTD	Common stock	75,821	82,035
DAIKIN INDUSTRIES 6367	Common stock	59,546	42,323
DAITO TR CONSTRUCTION CO	Common stock	70,407	69,184
DAIWA HOUSE IND LTD ADR	Common stock	50,383	57,133
DANAHER CORP DEL COM	Common stock	76,213	70,931
DANONE S.A	Common stock	39,959	43,966
DBS GROUP HLDGS SPN ADR	Common stock	59,150	93,981
DBS GROUP HOLDINGS LTD	Common stock	62,326	94,574
DEERE CO	Common stock	8,791	10,169
DENNYS CORP	Common stock	17,920	12,124
DEUTSCHE BK AG REG SHS	Common stock	69,243	83,357
DEUTSCHE BK REGD NPV	Common stock	48,229	52,259
DEUTSCHE TELE AG SPN ADR	Common stock	71,651	89,132
DIEBOLD NIXDORF INC REG	Common stock	5,704	8,823
DINE BRANDS GLOBAL INC	Common stock	5,767	2,980

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>		(c) Cost Basis		(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party					
Common Stock					
DIODES INC COM	Common stock	\$	5,633	\$	4,625
DISNEY (WALT) CO COM STK	Common stock		44,984		52,223
DNB BANK ASA REG SHS	Common stock		47,606		51,544
DOLBY LABORATORIES INC	Common stock		127,494		118,087
DOUGLAS DYNAMICS INC	Common stock		23,380		19,306
DSV A/S	Common stock		37,974		74,310
E2OPEN PARENT HOLDINGS	Common stock		7,578		4,487
EAGLE MATERIALS INC	Common stock		37,551		56,015
EASTMAN CHEMICAL CO COM	Common stock		40,044		36,437
EATON CORP PLC	Common stock		26,875		28,209
ECOLAB INC	Common stock		101,956		97,711
ECOVYST INC	Common stock		14,836		12,064
EDGEWELL PERS CARE CO	Common stock		7,697		6,922
EIFFAGE SA SHS	Common stock		82,693		70,828
ELI LILLY & CO	Common stock		28,623		35,512
ENEOS HOLDINGS, INC. SHS	Common stock		46,600		41,839
ENGIE	Common stock		62,061		65,697
ENGIE SHS	Common stock		76,720		73,453
ENNIS INC	Common stock		11,703		11,621
ENVISTA HOLDINGS CORP	Common stock		85,984		53,144
EPIROC AB REG SHS	Common stock		108,889		95,306
ESSILORLUXOTTICA	Common stock		81,073		124,909
EURONET WORLDWIDE INC	Common stock		12,924		14,089
EVOLUTION AB	Common stock		29,924		25,238
EVOLUTION GAMING GROUP-	Common stock		38,912		25,284
EXPEDITORS INTL WASH INC	Common stock		16,643		20,160
EXXON MOBIL CORP COM	Common stock		115,085		104,558
FACTSET RESH SYS INC	Common stock		36,103		69,641
FEDEX CORP DELAWARE COM	Common stock		71,985		74,552
FERRARI NV	Common stock		38,748		38,861
FERRARI NV	Common stock		85,775		78,171
FIRST HAWAIIAN INC SHS	Common stock		5,637		6,072
FISERV INC WISC PV 1CT	Common stock		23,229		23,418
FIVE BELOW INC	Common stock		3,775		4,618
FOOT LOCKER INC N.Y. COM	Common stock		4,778		4,852
FORUM ENERGY	Common stock		2,999		2,804
FRANKLIN EL CO PV10CT	Common stock		61,110		65,194

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity Of Issuer, Borrower, Lessor Or Similar Party	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value	(c) Cost Basis	(d) Current Value
Common Stock			
FREEPORT-MCMORAN INC	Common stock	\$ 67,847	\$ 55,711
FTI CONSULTING INC COM	Common stock	38,677	41,475
FUJITSU LTD 6702	Common stock	16,662	46,848
GALLAGHER ARTHUR J & CO	Common stock	50,987	48,822
GATES INDL CORP PLC	Common stock	13,398	20,261
GE AEROSPACE	Common stock	26,104	29,188
GENERAL MOTORS CO	Common stock	61,000	62,592
GENIUS SPORTS LTD REG	Common stock	4,401	4,005
GENL DYNAMICS CORP COM	Common stock	68,538	61,393
GENMAB A/S	Common stock	46,777	37,097
GENMAB A/S SHS	Common stock	30,921	22,915
GIVAUDAN SA UNSP ADR	Common stock	104,025	122,779
GLOBAL BLUE GROUP HLDG	Common stock	3,130	3,382
GODADDY INC SHS CL A	Common stock	61,702	145,462
GOLDMAN SACHS GROUP INC	Common stock	67,630	75,586
GRACO INC	Common stock	15,959	44,084
GRIFFON CORP	Common stock	5,266	7,768
HAEMONETICS CORP MASS	Common stock	16,330	16,397
HANCOCK WHITNEY CORP	Common stock	30,162	34,474
HANOVER INS GROUP INC	Common stock	30,396	35,417
HERMES INTERNATIONAL-ADR	Common stock	64,246	72,426
HERMES INTL S A	Common stock	37,523	84,155
HILLMAN SOLUTIONS CORP	Common stock	19,070	22,646
HILTON WORLDWIDE	Common stock	93,084	106,032
HITACHI CORP 6501	Common stock	60,114	91,846
HITACHI LTD 10 NEW ADR	Common stock	62,403	66,128
HOLLEY INC REG SHS	Common stock	7,625	5,687
HONEYWELL INTL INC DEL	Common stock	65,497	71,381
HONG KONG EXCHANGES AND	Common stock	37,536	48,122
HOWMET AEROSPACE INC	Common stock	19,472	18,046
HOYA CORP ADR	Common stock	91,382	101,680
HOYA CORP 7741	Common stock	29,742	29,836
HUNT J B TRANS SVCS INC	Common stock	36,387	59,731
IBERDROLA SA, BILBAO	Common stock	31,558	43,479
ICON PLC	Common stock	60,373	44,668
IDEX CORP DELAWARE COM	Common stock	36,309	77,647
ILLUMINA INC COM	Common stock	25,418	18,174

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>	(c) Cost Basis	(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party			
Common Stock			
INGRAM MICRO HLDG CORP	Common stock	\$ 6,852	\$ 5,449
INNOSPEC INC	Common stock	65,970	69,668
INPEX CORP SHS	Common stock	20,094	17,433
INSIGHT ENTRPRISES INC	Common stock	22,823	17,796
INTERCONTINENTAL HOTELS	Common stock	49,969	70,705
INTUIT INC COM	Common stock	24,974	24,512
INTUITIVE SURGICAL INC	Common stock	32,296	62,635
IPSEN SHS	Common stock	59,140	60,345
ITOCHU CORP ORD 8001	Common stock	91,171	106,184
J & J SNACK FOODS CRP	Common stock	62,796	67,171
JACK HENRY & ASSOC INC	Common stock	19,050	40,494
JACK IN THE BOX INC	Common stock	15,216	10,160
JANUS PARENT INC REG SHS	Common stock	11,282	7,453
JOHNSON CONTROLS INTER	Common stock	46,094	49,094
JONES LANG LASALLE INC	Common stock	53,508	75,436
KANSAI ELEC PWR CO INC	Common stock	78,221	53,426
KBC GROUPE SA SHS	Common stock	73,196	81,460
KEYENCE CORP 6861 FN	Common stock	18,815	70,919
KINSALE CAPITAL GROUP	Common stock	36,154	43,722
KIRBY CORP COM	Common stock	41,666	62,316
KKR & CO INC CL A	Common stock	16,009	26,476
KNOWLES CORP SHS	Common stock	5,223	6,477
KOMATSU NEW NEW	Common stock	32,229	33,003
KONGSBERG GRUPPEN ASA	Common stock	69,558	71,678
KONINKLIJKE AHOLD	Common stock	62,483	62,410
KONINKLIJKE KPN NV FN	Common stock	45,227	44,394
KORN FERRY	Common stock	24,539	28,936
KYNDRYL HOLDINGS INCORP	Common stock	11,854	25,742
L OREAL	Common stock	96,842	84,603
L.V.M.H. EUR 0.3	Common stock	94,662	91,281
LAM RESH CORP	Common stock	19,538	23,330
LANDSTAR SYS INC COM	Common stock	63,652	92,117
LEGRAND SA-UNSP	Common stock	41,596	40,590
LENNAR CORP CL A	Common stock	116,884	92,050
LENNOX INTL INC	Common stock	49,204	107,846
LEVI STRAUSS AND CO NEW	Common stock	7,120	7,404
LIBERTY ENERGY INC	Common stock	10,765	12,352

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity Of Issuer, Borrower, Lessor Or Similar Party	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>	(c) Cost Basis	(d) Current Value
Common Stock			
LKQ CORP	Common stock	\$ 125,445	\$ 108,302
LOGITECH INTERNATIONAL	Common stock	63,705	59,292
LONDON STK EXCHANGE GROU	Common stock	93,169	159,565
LOWE'S COMPANIES INC	Common stock	42,287	65,155
MAGNOLIA OIL & GAS CORP	Common stock	21,145	20,995
MAKITA CORP SPOND ADR	Common stock	30,019	28,677
MANHATTAN ASSOCS INC	Common stock	12,576	42,428
MAREX GROUP PLC REG SHS	Common stock	6,166	8,977
MARKEL GROUP INC COM	Common stock	69,354	124,289
MARTIN MARIETTA MATLS	Common stock	87,742	77,992
MARUBENI CORP 8002 FN	Common stock	48,473	40,037
MASTERCARD INC	Common stock	38,693	47,391
MATIV INC	Common stock	23,326	12,557
MATTHEWS INTL INC CL A	Common stock	7,675	7,252
MAXIMUS INC	Common stock	15,402	16,572
MAYVILLE ENGR CO INC	Common stock	7,092	9,809
MAZDA MOTOR CORP SHS	Common stock	38,682	24,520
MCKESSON CORPORATION COM	Common stock	70,420	76,368
MDU RESOURCES GRP INC	Common stock	6,878	10,127
MEDTRONIC PLC SHS	Common stock	46,589	41,617
MERCK AND CO INC SHS	Common stock	45,209	61,180
META PLATFORMS INC	Common stock	81,705	240,059
MICROCHIP TECHNOLOGY INC	Common stock	71,472	54,941
MICROSOFT CORP	Common stock	268,835	495,684
MIDCAP FINANCIAL	Common stock	7,682	8,593
MINERALS TECHNOLOGIES	Common stock	8,254	9,831
MITSUBISHI UFJ FINL GRP	Common stock	49,963	54,627
MONSTER BEVERAGE SHS	Common stock	36,509	43,362
MORNINGSTAR INC	Common stock	67,926	136,051
MTU AERO ENGINES AG	Common stock	31,809	53,250
MUELLER INDUSTRIES INC	Common stock	36,012	69,837
MUNICH RE-INS REGD	Common stock	62,171	60,490
MYERS INDUSTRIES INC	Common stock	11,566	7,673
NATIONAL GRID PLC REG SH	Common stock	44,448	42,428
NATWEST GROUP PLC REG SH	Common stock	60,502	74,728
NATWEST GROUP PLC SHS	Common stock	74,140	106,195
NESTLE SA CHAM UND VEVE	Common stock	117,073	88,371

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity Of Issuer, Borrower, Lessor Or Similar Party	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value	(c) Cost Basis	(d) Current Value
Common Stock			
NETEASE INC REG SHS	Common stock	\$ 30,553	\$ 23,714
NETEASE.COM INC ADR	Common stock	48,834	50,760
NETFLIX COM INC	Common stock	55,071	148,850
NEW MOUNTAIN FINANCE COR	Common stock	11,731	10,697
NEWMARKET CORP	Common stock	21,613	26,946
NEXT GROUP PLC-UNSPON	Common stock	47,469	47,105
NEXTERA ENERGY INC SHS	Common stock	53,565	49,251
NICE LTD ADR	Common stock	34,044	30,062
NIDEC CORPORATION ADR	Common stock	59,659	52,797
NIKE INC CL B	Common stock	17,610	17,631
NIPPON SANSO HLDGS ADR	Common stock	15,941	14,189
NITORI HOLDINGS	Common stock	38,876	24,152
NITTO DENKO CORP ADR	Common stock	86,462	98,876
NOMAD FOODS LTD SHS	Common stock	24,077	25,858
NOMURA RESEARCH INST4307	Common stock	61,794	63,639
NORDSON CORP	Common stock	40,130	55,239
NORTHERN OIL AND GAS INC	Common stock	14,693	15,384
NORTHROP GRUMMAN CORP	Common stock	58,048	61,008
NOVANTA INC	Common stock	8,912	8,402
NOVARTIS ADR	Common stock	169,268	193,647
NOVO NORDISK A S ADR	Common stock	95,013	120,858
NOVO NORDISK A/S BR AND/	Common stock	92,864	162,776
NRG ENERGY INC	Common stock	41,561	42,223
NVIDIA	Common stock	67,612	349,423
NXP SEMICONDUCTORS N.V.	Common stock	82,933	72,540
OLD NATL BANCORP IND	Common stock	10,029	9,377
OLYMPUS CORP SHS ADR	Common stock	46,028	43,405
ORACLE CORP \$0.01 DEL	Common stock	178,731	230,296
O'REILLY AUTOMOTIVE INC	Common stock	23,686	32,017
ORIX CORPORATION SP ADR	Common stock	49,752	65,544
OSHKOSH CORPORATION	Common stock	43,667	39,834
OVERSEA-CHINESE BANK-UNS	Common stock	26,811	34,592
PAGAYA TECHNOLOGIES LTD	Common stock	3,397	2,610
PANDORA A /S ADR	Common stock	31,356	44,361
PARKER HANNIFIN CORP	Common stock	132,684	132,294
PATTERSON COS INC	Common stock	14,813	17,961
PATTERSON UTI ENERGY INC	Common stock	22,326	14,182

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>		(c) Cost Basis		(d) Current Value
Common Stock					
PAYPAL HOLDINGS INC SHS	Common stock	\$	17,390	\$	18,180
PERRIGO CO PLC	Common stock		9,594		7,919
PHILIP MORRIS INTL INC	Common stock		61,787		62,943
PNC FINCL SERVICES GROUP	Common stock		118,883		123,231
POOL CORPORATION	Common stock		36,185		52,505
PPL CORPORATION	Common stock		54,965		55,409
PREMIER INC	Common stock		7,108		5,554
PRESTIGE CONSUMER	Common stock		26,466		32,954
PRIMO BRANDS CORPORATION	Common stock		13,517		25,631
PROASSURANCE CORP	Common stock		6,989		6,396
PROCTER & GAMBLE CO	Common stock		65,391		66,389
PROGRESS SOFTWARE CORP	Common stock		10,726		12,379
PROSPERITY BANCSHARES	Common stock		30,272		29,688
PULTE GROUP	Common stock		69,764		58,479
PURSUIT ATTRACTIONS AND	Common stock		14,701		17,854
QBE INS GROUP LTD	Common stock		48,368		55,873
QUAKER HOUGHTON	Common stock		13,157		10,979
QUALCOMM INC	Common stock		152,064		148,858
QUANEX BUILDING PRODT CO	Common stock		20,038		20,022
RECRUIT HOLDINGS CO.LTD.	Common stock		48,981		85,251
REGENERON PHARMACTCLS	Common stock		85,034		76,932
RELX PLC	Common stock		76,097		95,899
RENASANT CORP	Common stock		18,741		20,199
RIO TINTO PLC SPNSRD ADR	Common stock		114,903		102,565
ROCHE HLDG LTD SPN ADR	Common stock		16,466		14,405
ROLLS-ROYCE HOLDI	Common stock		69,425		99,694
ROYAL KPN N V SP ADR	Common stock		46,385		44,359
RPM INTERNATIONAL INC	Common stock		143,616		179,298
SAFRAN SA	Common stock		93,369		174,605
SAFRAN SA-UNSPON ADR	Common stock		73,586		71,886
SALESFORCE INC	Common stock		30,054		61,851
SANOFI ADR	Common stock		70,248		63,615
SAP SE	Common stock		167,012		247,765
SAP SE SHS	Common stock		57,394		65,984
SCHWAB CHARLES CORP NEW	Common stock		42,039		55,433
SEI INVT CO PA PV \$0.01	Common stock		70,394		116,957
SERVICE CORP INTL	Common stock		23,799		41,666

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>	(c) Cost Basis	(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party			
Common Stock			
SERVICENOW INC	Common stock	\$ 29,905	\$ 38,164
SHELL PLC	Common stock	120,624	109,074
SHIN ETSU CHEMICAL 4063	Common stock	13,517	58,781
SHOPIFY INC CL A	Common stock	39,344	104,629
SIKA AG NAMEN-AKT	Common stock	74,959	65,627
SILGAN HLDGS INC COM	Common stock	37,483	42,941
SIMPSON MFG DEL PV \$0.01	Common stock	49,388	51,739
SINGAPORE EXCHANGE LTD	Common stock	53,023	53,524
SM ENERGY CO SHS	Common stock	3,770	3,876
SMC CORP 6273	Common stock	59,727	60,046
SNOWFLAKE INC REG SHS	Common stock	14,173	12,662
SOMPO HOLDINGS, INC	Common stock	58,924	94,920
SONY GROUP CORP	Common stock	172,201	200,914
SOUTHSTATE CORP	Common stock	28,976	34,917
SOUTHWEST AIRLNS CO	Common stock	74,403	82,705
SPECTRUM BRANDS HOLDINGS	Common stock	35,282	47,906
SPOTIFY TECH S.A. REG	Common stock	126,910	138,240
STARBUCKS CORP	Common stock	26,593	28,470
STD CHARTERED- UNSP	Common stock	74,792	92,939
STEVEN MADDEN LTD SHS	Common stock	12,620	15,265
STEWART INFO SVC CRP	Common stock	28,160	36,040
STRAUMANN HLDG AG NAMEN-	Common stock	28,285	31,358
STRYKER CORP	Common stock	21,027	21,963
SUBARU CORP SHS ADR	Common stock	28,598	25,442
SUMITOMO CORP SP ADR	Common stock	87,850	86,336
SUZUKI MOTOR CORP 7269	Common stock	53,455	52,551
SYNCHRONOSS TECHNOLOGIES	Common stock	1,344	1,306
SYNOPSIS INC	Common stock	19,597	21,841
TAIWAN S MANUFCTRING ADR	Common stock	54,853	152,462
TDK CORP AMERN DEP SHR	Common stock	33,422	43,870
TDK CORP 6762	Common stock	43,505	71,168
TELEDYNE TECH INC	Common stock	58,993	59,873
TELEFLEX INC	Common stock	161,993	125,120
TELENOR ASA ADR	Common stock	38,199	33,699
TENCENT HOLDINGS LTD SHS	Common stock	62,292	62,114
TERUMO 4543 FN	Common stock	27,509	27,118
TESCO PLC	Common stock	82,900	100,734

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity Of Issuer, Borrower, Lessor Or Similar Party	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>	(c) Cost Basis	(d) Current Value
Common Stock			
TESLA INC	Common stock	\$ 113,708	\$ 244,323
TEVA PHARMACTCL INDS ADR	Common stock	40,658	49,943
TEXAS INSTRUMENTS	Common stock	24,127	22,689
TFI INTERNATIONAL INC	Common stock	30,741	53,631
THERMO FISHER SCIENTIFIC	Common stock	120,865	113,930
THRYV HOLDINGS INC REG	Common stock	5,819	4,336
T-MOBILE US INC SHS	Common stock	48,783	47,898
TOKIO MARINE HOLDINGS	Common stock	47,115	73,877
TOKYO ELECTRON 8035 FN	Common stock	48,768	51,320
TOKYO ELECTRON LTD SHS	Common stock	23,205	16,759
TOOTSIE ROLL INDUST	Common stock	11,803	11,574
TOTALENERGIES SE	Common stock	107,881	90,198
TOTALENERGIES SE	Common stock	138,906	132,248
TRANE TECHNOLOGIES PLC	Common stock	20,938	27,332
TRANSUNION	Common stock	46,329	79,823
TRIMAS CORP	Common stock	27,739	25,820
TRIMBLE INC	Common stock	86,451	111,431
TYLER TECHS INC DEL COM	Common stock	40,821	66,314
UBS GROUP AG NAMEN-AKT	Common stock	63,654	60,155
UFP INDUSTRIES INC	Common stock	27,634	32,894
ULTA BEAUTY INC	Common stock	38,954	49,147
UMB FINANCIAL CORP	Common stock	50,719	66,475
UNI CHARM CO LTD 8113 FN	Common stock	28,041	18,356
UNICREDIT SPA	Common stock	77,907	82,937
UNICREDITO SPA ADR	Common stock	64,945	96,162
UNILEVER PLC NEW ADR	Common stock	87,007	87,375
UNITED RENTALS INC COM	Common stock	49,454	44,380
UNITEDHEALTH GROUP INC	Common stock	98,511	89,537
UNIVERSAL MUSIC GRO-UNSP	Common stock	50,742	56,284
US BANCORP	Common stock	73,324	74,137
VALERO ENERGY CORP NEW	Common stock	37,508	35,183
VAREX IMAGING CORP REG	Common stock	11,542	9,177
VERIZON COMMUNICATNS COM	Common stock	65,568	63,864
VERTEX PHARMCTLS INC	Common stock	39,406	50,338
VINCI SA ADR	Common stock	43,925	42,223
VISA INC CL A SHRS	Common stock	58,274	96,392
VSE CORP	Common stock	8,114	7,323

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value	(c) Cost Basis	(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party			
Common Stock			
VULCAN MATERIALS CO	Common stock	\$ 18,799	\$ 18,263
W R BERKLEY CORP	Common stock	126,923	207,102
WALMART INC	Common stock	130,162	142,392
WARTSILA OYJ SHS	Common stock	30,699	27,713
WEBSTER FINL CP PV \$0.01	Common stock	18,516	23,137
WERNER ENTERPRISES INC	Common stock	20,297	19,253
WESTWOOD HLDGS GROUP INC	Common stock	1,995	2,612
WEX INC	Common stock	70,754	73,459
WH GROUP LTD SHS ADR	Common stock	43,747	40,276
WIX COM LTD	Common stock	45,144	86,035
WORKDAY INC CL A	Common stock	29,221	39,995
XCEL ENERGY INC	Common stock	56,226	57,797
XYLEM INC SHS	Common stock	75,000	71,700
YOKOGAWA ELEC ADR	Common stock	32,293	27,113
YUM BRANDS INC	Common stock	13,874	16,770
YUM CHINA HOLDINGS INC	Common stock	6,811	7,226
ZIFF DAVIS INC	Common stock	4,472	3,858
Total common stock		22,704,303	26,825,021
Mutual Funds			
Allspring Global Investments	CB Shares CL Series CP	2,483,930	2,487,813
Blackrock	Target Shares Series M Fund	1,728,894	1,687,876
Blackrock	Target Shares Series A Fund	223,406	222,232
PIMCO	Income Fund	1,705,594	1,510,149
Total mutual funds		6,141,824	5,908,070
Exchange Traded Funds			
iShares	S&P 500 Index Fund	3,080,332	5,782,091
SPDR BLOOMBERG	1-3 MNTH T BILL ETF	40,798	40,686
Total exchange traded funds		3,121,130	5,822,777
Government Bonds			
Government securities:			
Federal Natl Mtg Assoc Bonds	6.625%, due 2030	61,500	58,844
U.S. Treasury Bond	3.625%, due 2044	59,452	54,845
U.S. Treasury Bond	2.500%, due 2046	149,539	136,188
U.S. Treasury Bond	1.875%, due 2051	108,800	94,535

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>		(c) Cost Basis		(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party					
Government Bonds					
Government securities:					
U.S. Treasury Bond	1.875%, due 2041	\$	177,471	\$	167,478
U.S. Treasury Bond	4.000%, due 2052		64,909		61,849
U.S. Treasury Bond	4.000%, due 2042		97,231		89,978
U.S. Treasury Note	2.625%, due 2026		142,287		142,545
U.S. Treasury Note	1.500%, due 2030		81,070		80,754
U.S. Treasury Note	0.750%, due 2026		94,849		98,099
U.S. Treasury Note	1.375%, due 2028		54,676		55,532
U.S. Treasury Note	1.375%, due 2031		81,805		81,716
U.S. Treasury Note	1.250%, due 2026		159,769		151,267
U.S. Treasury Note	1.750%, due 2029		139,090		135,452
U.S. Treasury Note	2.875%, due 2032		206,667		202,073
U.S. Treasury Note	2.750%, due 2029		255,967		254,312
U.S. Treasury Note	4.125%, due 2027		221,145		216,143
U.S. Treasury Note	4.000%, due 2029		68,783		68,822
U.S. Treasury Note	4.125%, due 2027		69,214		69,724
U.S. Treasury Note	4.125%, due 2032		50,472		47,791
U.S. Treasury Note	4.500%, due 2025		69,639		70,130
U.S. Treasury Note	4.125%, due 2030		275,143		274,706
U.S. Treasury Note	4.500%, due 2033		71,001		69,683
U.S. Treasury Note	4.375%, due 2028		224,192		225,092
U.S. Treasury Note	4.375%, due 2026		334,822		329,747
U.S. Treasury Note	4.250%, due 2029		114,566		115,458
U.S. Treasury Note	4.375%, due 2034		366,618		354,467
U.S. Treasury Note	4.250%, due 2031		238,893		232,046
Total government securities			4,039,570		3,939,276

Government Bonds

Asset backed government securities:

Federal Home Ln Mtg Corp	3.000%, due 2052		3,840		3,698
Federal Home Ln Mtg Corp	3.000%, due 2051		24,996		24,830
Federal Home Ln Mtg Corp	2.000%, due 2054		24,802		22,958
Federal Home Ln Mtg Corp	2.000%, due 2052		109,154		101,922
Federal Home Ln Mtg Corp	3.000%, due 2052		22,419		20,797
Federal Home Ln Mtg Corp	3.000%, due 2052		8,339		8,047
Federal Home Ln Mtg Corp	3.500%, due 2052		149,047		148,272
Federal Home Ln Mtg Corp	3.000%, due 2052		14,562		13,578

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value		(c) Cost Basis	(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party				
Government Bonds				
Asset backed government securities:				
Federal Home Ln Mtg Corp	4.000%, due 2052	\$	3,994	\$ 4,014
Federal Home Ln Mtg Corp	3.000%, due 2052		2,313	2,252
Federal Home Ln Mtg Corp	4.000%, due 2052		72,363	69,383
Federal Home Ln Mtg Corp	5.500%, due 2053		2,575	2,534
Federal Home Ln Mtg Corp	5.500%, due 2053		3,465	3,501
Federal Home Ln Mtg Corp	5.500%, due 2054		12,252	11,953
Federal Natl Mtg Assoc Bonds	3.000%, due 2052		22,085	21,022
Federal Natl Mtg Assoc Bonds	3.000%, due 2052		32,590	27,464
Federal Natl Mtg Assoc Bonds	3.000%, due 2052		3,513	3,576
Federal Natl Mtg Assoc Bonds	3.000%, due 2052		122,418	115,745
Federal Natl Mtg Assoc Bonds	2.000%, due 2052		14,670	14,092
Federal Natl Mtg Assoc Bonds	3.000%, due 2053		10,211	10,414
Federal Natl Mtg Assoc Bonds	4.000%, due 2053		243,758	241,052
Federal Natl Mtg Assoc Bonds	2.000%, due 2051		305,946	303,221
Federal Natl Mtg Assoc Bonds	2.000%, due 2051		9,336	9,087
Federal Natl Mtg Assoc Bonds	3.000%, due 2052		53,763	46,846
Federal Natl Mtg Assoc Bonds	3.000%, due 2052		4,599	4,286
Federal Natl Mtg Assoc Bonds	3.000%, due 2052		25,244	24,202
Federal Natl Mtg Assoc Bonds	4.000%, due 2052		9,565	9,267
Federal Natl Mtg Assoc Bonds	3.500%, due 2052		77,665	78,643
Federal Natl Mtg Assoc Bonds	4.000%, due 2052		1,658	1,593
Federal Natl Mtg Assoc Bonds	4.000%, due 2052		132,234	131,131
Federal Natl Mtg Assoc Bonds	5.500%, due 2052		52,417	51,458
Federal Natl Mtg Assoc Bonds	4.000%, due 2053		1,744	1,692
Federal Natl Mtg Assoc Bonds	5.500%, due 2053		32,385	32,148
Federal Natl Mtg Assoc Bonds	4.000%, due 2053		5,075	5,158
Govt Natl Mtg Assoc Bonds	2.500%, due 2051		4,686	4,553
Govt Natl Mtg Assoc Bonds	2.500%, due 2052		96,868	94,673
Govt Natl Mtg Assoc Bonds	2.500%, due 2052		10,135	9,500
Govt Natl Mtg Assoc Bonds	4.500%, due 2054		64,489	63,443
Govt Natl Mtg Assoc Bonds	4.500%, due 2054		62,362	61,734
Total asset backed government securities			1,853,537	1,803,739
Total government bonds			5,893,107	5,743,015
Corporate Bonds				
ABBVIE Inc.	Note, 4.250%, due 2049		64,055	60,978

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value		(c) Cost Basis	(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party				
Corporate Bonds				
Anheuser Busch Co	Note, 4.900%, due 2046	\$	56,602	\$ 54,254
Apple Inc.	Note, 2.950%, due 2049		58,842	53,315
Apple Inc.	Note, 3.350%, due 2032		63,599	64,126
AT&T Inc.	Note, 1.700%, due 2026		65,292	62,661
Capital One Financial Co.	Note, 3.200%, due 2025		111,194	111,978
Charles Schwab Corp.	Note, 0.900%, due 2026		60,421	57,400
Citigroup Inc	Note, VAR%, due 2033		73,613	72,353
Citigroup Inc.	Note, 3.200%, due 2026		108,226	97,249
Comcast Corp.	Note, 3.950%, due 2025		92,235	79,584
Comcast Corp.	Note, 3.450%, due 2050		75,035	68,465
Comcast Corp.	Note, 5.500%, due 2032		71,884	71,731
ConocoPhillips Co.	Note, 6.500%, due 2039		78,172	76,514
CVS Health Corp.	Note, 1.300%, due 2027		87,317	90,610
Enterprise Products Oper.	Note, 4.450%, due 2043		43,758	42,619
Enterprise Products Oper.	Note, 3.700%, due 2026		48,357	42,588
Fiserv Inc.	Note, 3.200%, due 2026		81,386	73,349
General Motors Co.	Note, 5.600%, due 2032		54,803	56,478
General Motors Co.	Note, 5.550%, due 2029		91,579	91,996
Goldman Sachs Group, Inc.	Note, VAR%, due 2029		67,349	68,111
Honeywell International	Note, 1.350%, due 2025		82,228	78,958
Intel Corp.	Note, 5.700%, due 2053		67,338	61,907
JPMorgan Chase & Co.	Note, 3.300%, due 2026		83,368	73,855
JPMorgan Chase & Co.	Note, VAR%, due 2052		74,528	71,798
Lockheed Martin Corp.	Note, 3.550%, due 2026		1,111	991
Lowe's Companies Inc.	Note, 5.625%, due 2053		68,966	67,269
Microsoft Corp.	Note, 2.525%, due 2050		40,756	36,924
Morgan Stanley	Note, 4.375%, due 2047		53,474	50,105
NextEra Energy Capital	Note, 4.625%, due 2027		68,962	69,905
Nisource Inc.	Note, 0.950%, due 2025		90,215	87,782
Oracle Corp.	Note, 1.650%, due 2026		106,450	101,219
Oracle Corp.	Note, 6.250%, due 2032		74,174	74,184
Otis Worldwide Corp.	Note, 2.056%, due 2025		89,426	84,345
RTX Corp.	Note, 6.400%, due 2054		90,143	87,006
Target Corp.	Note, 2.250%, due 2025		91,297	84,370
Truist Financial Corp.	Note, VAR%, due 2030		78,934	79,698
United Health Group Inc.	Note, 5.300%, due 2030		71,353	71,128
US Bank Corp.	Note, VAR%, due 2029		111,178	111,459

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value	(c) Cost Basis	(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party			
Corporate Bonds			
Verizon Communications	Note, 4.329%, due 2028	\$ 68,172	\$ 68,562
Verizon Communications	Note, 2.875%, due 2050	57,088	55,276
Wells Fargo & Company	Note, VAR%, due 2026	98,715	94,140
Wells Fargo & Company	Note, VAR%, due 2034	96,888	91,878
Wells Fargo & Company	Note, VAR%, due 2028	72,730	73,184
Total corporate bonds		3,191,213	3,072,302
Foreign Obligations			
Bank Montreal	Note, 1.850%, due 2025	108,557	104,020
BHP Group	Note, 5,000%, due 2043	65,919	65,399
Enbridge Inc.	Note, 6.700%, due 2053	93,141	85,722
Shire Acq. Inv. Ireland DAC	Note, 3.200%, due 2026	2,229	1,954
Total foreign obligations		269,846	257,095
Real Estate Investment Trust			
Agnc Inv. Corp.	Real Estate Investment Trust	18,939	19,286
Agree Rlty. Corp.	Real Estate Investment Trust	11,395	13,315
Elme Communities	Real Estate Investment Trust	12,203	11,269
Eqty Lifestyls Ppty Inc	Real Estate Investment Trust	49,775	48,218
Gaming and Leisure	Real Estate Investment Trust	67,362	64,102
New York Mortgage Trst Inc.	Real Estate Investment Trust	8,697	6,066
Two Harbors Inv. Corp.	Real Estate Investment Trust	23,300	21,175
Total real estate investment trust		191,671	183,431
Total		\$ 42,405,577	\$ 48,704,194

* Denotes a party in interest

See Independent Auditor's Report.

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity of Party <u>Involved</u>	(b) Description of <u>Assets</u>	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with <u>Transactions</u>	(g) Cost of <u>Assets</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net <u>Gain (Loss)</u>
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:								
Blackrock	Liquidity Funds	\$ 20,052,386	\$ -	\$ -	\$ -	\$ 20,052,386	\$ 20,052,386	\$ -
Blackrock	Liquidity Funds	-	19,958,770	-	-	19,958,770	19,958,770	-
Blackrock	Target Shares Series M Fund	\$ 1,728,894	\$ -	\$ -	\$ -	\$ 1,728,894	\$ 1,728,894	\$ -
Blackrock	Target Shares Series M Fund	-	1,419,040	-	-	1,399,717	1,399,717	19,323
Allspring Global	CB Shares CL Series CP	\$ 2,483,930	\$ -	\$ -	\$ -	\$ 2,483,930	\$ 2,483,930	\$ -
Allspring Global	CB Shares CL Series CP	-	-	-	-	-	-	-

There were no category (i), (ii), or (iv), reportable transactions.

See Independent Auditor's Report.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Beiersdorf, Inc. Cash Balance Retirement Plan
 EIN: 13-2762485 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	3	4								
25-29	18	17	2							
30-34	13	30 \$146,073 \$13,008	9	1						
35-39	7	35 \$146,079 \$22,342	14	1						
40-44	8	36 \$174,707 \$28,206	10	5	3	1				
45-49	7	28 \$161,826 \$30,541	4	4	7	2				
50-54	5	33 \$182,320 \$40,169	9	2	1	2	2			
55-59	2	36 \$151,892 \$34,613	7	3	3	6	2	5		
60-64		26 \$163,015 \$44,744	4	2	1	1	4	1	3	1
65-69		3	1	1	1		1	2		
70+							1			

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Schedule SB Attachment (Form 5500) — 2024 Plan Year
Beiersdorf, Inc. Cash Balance Retirement Plan
EIN: 13-2762485 PN: 001

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

For ERISA Requirements

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%
Salary Increases	4.50%
Balance Interest Crediting Rate	3.55%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Optional Payment Form Election Percentage	100% lump sum of Cash Balance account at retirement. 50% of active terminations commence immediately and 50% defer to age 63. Former Ohio Union Plan participants: All participants are assumed to elect the 10-year certain and life option.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 65 for current terminated vested participants with annuity benefits. Age 63 for current terminated vested participants with Cash Balance accounts and future terminated vested participants.
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3.
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 75% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Beiersdorf, Inc. Cash Balance Retirement Plan
EIN: 13-2762485 PN: 001

Valuation Compensation	2023 pensionable earnings rolled forward one year with salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. 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.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2022 Plan Year	8.00%, limited to 5.92%.
2023 Plan Year	8.00%, limited to 5.74%.
2024 Plan Year	8.00%, limited to 5.59%.
Trust Expenses Included in Target Normal Cost	\$250,000
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Beiersdorf, Inc. Cash Balance Retirement Plan
EIN: 13-2762485 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	25.00%
63	10.00%
64	10.00%
65	40.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Beiersdorf, Inc. Cash Balance Retirement Plan
 EIN: 13-2762485 PN: 001

Table 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
16	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
17	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
18	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
19	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
20	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
21	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
22	16.70%	16.70%	16.70%	16.70%	16.70%	16.70%
23	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
24	15.10%	15.10%	15.10%	15.10%	15.10%	15.10%
25	14.30%	14.30%	14.30%	14.30%	14.30%	14.30%
26	13.60%	13.60%	13.60%	13.60%	13.60%	13.60%
27	12.80%	12.80%	12.80%	12.80%	12.80%	12.80%
28	12.70%	12.10%	12.10%	12.10%	12.10%	12.10%
29	12.70%	11.90%	11.50%	11.50%	11.50%	11.50%
30	12.70%	11.90%	11.00%	10.80%	10.80%	10.80%
31	12.70%	11.90%	11.00%	10.20%	10.20%	10.20%
32	12.70%	11.90%	11.00%	10.20%	9.60%	9.60%
33	12.70%	11.90%	11.00%	10.20%	9.50%	9.00%
34	12.70%	11.90%	11.00%	10.20%	9.50%	8.50%
35	12.70%	11.90%	11.00%	10.20%	9.50%	7.90%
36	12.70%	11.90%	11.00%	10.20%	9.50%	7.40%
37	12.70%	11.90%	11.00%	10.20%	9.50%	6.90%
38	12.70%	11.90%	11.00%	10.20%	9.50%	6.50%
39	12.70%	11.90%	11.00%	10.20%	9.50%	6.00%
40	12.70%	11.90%	11.00%	10.20%	9.50%	5.60%
41	12.70%	11.90%	11.00%	10.20%	9.50%	5.20%
42	12.70%	11.90%	11.00%	10.20%	9.50%	4.90%
43	12.70%	11.90%	11.00%	10.20%	9.50%	4.50%
44	12.70%	11.90%	11.00%	10.20%	9.50%	4.20%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Beiersdorf, Inc. Cash Balance Retirement Plan
 EIN: 13-2762485 PN: 001

Table 2 (continued)

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	12.70%	11.90%	11.00%	10.20%	9.50%	3.90%
46	12.70%	11.90%	11.00%	10.20%	9.50%	3.60%
47	12.70%	11.90%	11.00%	10.20%	9.50%	3.40%
48	12.70%	11.90%	11.00%	10.20%	9.50%	3.10%
49	12.70%	11.90%	11.00%	10.20%	9.50%	2.90%
50	12.70%	11.90%	11.00%	10.20%	9.50%	2.70%
51	12.70%	11.90%	11.00%	10.20%	9.50%	2.60%
52	12.70%	11.90%	11.00%	10.20%	9.50%	2.40%
53	12.70%	11.90%	11.00%	10.20%	9.50%	2.30%
54	12.70%	11.90%	11.00%	10.20%	9.50%	2.20%
55+	12.70%	11.90%	11.00%	10.20%	9.50%	2.20%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Beiersdorf, Inc. Cash Balance Retirement Plan
 EIN: 13-2762485 PN: 001

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity of Party <u>Involved</u>	(b) Description of <u>Assets</u>	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with <u>Transactions</u>	(g) Cost of <u>Assets</u>	(h) Current Value of Asset on Transaction <u>Date</u>	(i) Net <u>Gain (Loss)</u>
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:								
Blackrock	Liquidity Funds	\$ 20,052,386	\$ -	\$ -	\$ -	\$ 20,052,386	\$ 20,052,386	\$ -
Blackrock	Liquidity Funds	-	19,958,770	-	-	19,958,770	19,958,770	-
Blackrock	Target Shares Series M Fund	\$ 1,728,894	\$ -	\$ -	\$ -	\$ 1,728,894	\$ 1,728,894	\$ -
Blackrock	Target Shares Series M Fund	-	1,419,040	-	-	1,399,717	1,399,717	19,323
Allspring Global	CB Shares CL Series CP	\$ 2,483,930	\$ -	\$ -	\$ -	\$ 2,483,930	\$ 2,483,930	\$ -
Allspring Global	CB Shares CL Series CP	-	-	-	-	-	-	-

There were no category (i), (ii), or (iv), reportable transactions.

See Independent Auditor's Report.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**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.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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 BEIERSDORF, INC. CASH BALANCE 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 Beiersdorf, Inc.		D Employer Identification Number (EIN) 13-2762485	
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	47,535,478
	b Actuarial value	2b	48,188,712
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	208	7,213,760
	b For terminated vested participants	421	14,885,443
	c For active participants	440	20,925,076
	d Total	1,069	43,024,279
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	5.06%
6	Target normal cost		
	a Present value of current plan year accruals	6a	3,557,407
	b Expected plan-related expenses	6b	250,000
	c Target normal cost	6c	3,807,407

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	MARGO A. BURDETTE <i>maab</i>	09/22/2025
	Signature of actuary	Date
MARGO A. BURDETTE		2305676
	Type or print name of actuary	Most recent enrollment number
AON CONSULTING, INC.		404-261-3400
	Firm name	Telephone number (including area code)
MSC# 17838, PO Box 551343		
ATLANTA GA 30355		
Address of the firm		

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 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" 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 3,807,407
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2,964,167		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 3,807,407
	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 3,807,407
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 4,203,168
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 395,761
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
 Beiersdorf, Inc. Cash Balance Retirement Plan
 EIN: 13-2762485 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.06%	Interest Adjusted Contribution
April 11, 2024	\$ 1,085,000	101	\$ 1,070,321
July 10, 2024	1,085,000	191	1,057,408
October 9, 2024	1,085,000	282	1,044,510
January 14, 2025	<u>1,085,000</u>	379	<u>1,030,929</u>
Total Contribution	\$ 4,340,000		\$ 4,203,168

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Beiersdorf, Inc. Cash Balance Retirement Plan
 EIN: 13-2762485 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.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	5.00%	0.7351	2.26
62.5	25.00%	0.6983	10.91
63.5	10.00%	0.5238	3.33
64.5	10.00%	0.4714	3.04
65.5	40.00%	0.4242	11.12
66.5	30.00%	0.2545	5.08
67.5	30.00%	0.1782	3.61
68.5	30.00%	0.1247	2.56
69.5	30.00%	0.0873	1.82
70	100.00%	0.0611	4.28
		Weighted Average	63.33

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Beiersdorf, Inc. Cash Balance Retirement Plan
 EIN: 13-2762485 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	2,244,769	3,477,004	694,330	6,416,103
2025	2,609,400	239,885	677,471	3,526,756
2026	2,330,599	707,538	660,046	3,698,183
2027	1,753,625	836,329	642,049	3,232,003
2028	2,171,504	1,259,304	623,197	4,054,005
2029	1,743,258	707,855	603,307	3,054,420
2030	1,753,545	813,879	582,770	3,150,194
2031	1,887,623	468,512	558,715	2,914,850
2032	1,460,395	1,493,840	536,204	3,490,439
2033	1,514,776	764,035	512,132	2,790,943
2034	1,376,159	736,603	485,637	2,598,399
2035	1,104,151	1,811,678	460,877	3,376,706
2036	1,196,276	382,540	435,459	2,014,275
2037	944,469	437,631	409,168	1,791,268
2038	837,189	678,945	382,765	1,898,899
2039	853,430	712,445	355,994	1,921,869
2040	784,676	310,957	329,294	1,424,927
2041	806,485	730,792	302,715	1,839,992
2042	842,960	1,714,341	276,462	2,833,763
2043	858,006	823,211	250,732	1,931,949
2044	879,043	387,740	225,709	1,492,492
2045	758,668	524,311	201,570	1,484,549
2046	796,236	759,608	178,484	1,734,328
2047	883,742	617,739	156,609	1,658,090
2048	643,115	991,302	136,092	1,770,509
2049	550,797	346,979	117,063	1,014,839
2050	611,191	455,191	99,625	1,166,007
2051	529,943	280,205	83,851	893,999
2052	437,681	309,478	69,777	816,936
2053	484,351	218,579	57,395	760,325
2054	274,434	332,086	46,662	653,182
2055	290,705	286,509	37,496	614,710
2056	258,132	87,320	29,786	375,238
2057	152,475	61,756	23,402	237,633
2058	232,881	132,988	18,198	384,067
2059	98,645	135,854	14,018	248,517
2060	98,898	60,013	10,711	169,622
2061	58,135	29,557	8,129	95,821
2062	41,891	14,487	6,138	62,516
2063	27,361	12,171	4,619	44,151
2064	24,698	10,195	3,469	38,362

Schedule SB Attachment (Form 5500) – 2024 Plan Year
 Beiersdorf, Inc. Cash Balance Retirement Plan
 EIN: 13-2762485 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2065	10,010	8,522	2,604	21,136
2066	4,836	7,114	1,956	13,906
2067	3,507	5,936	1,471	10,914
2068	2,415	4,953	1,109	8,477
2069	1,819	4,136	837	6,792
2070	1,352	3,388	632	5,372
2071	1,278	2,815	477	4,570
2072	986	2,339	360	3,685
2073	928	1,943	271	3,142

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Beiersdorf, Inc. Cash Balance Retirement Plan
EIN: 13-2762485 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	December 1, 1960. Last restated January 1, 2016. Most recently amended effective December 31, 2020.
Eligibility	Age 21 and one year of eligibility service. Employees regularly scheduled to complete 1,000 hours of service in a computation period are deemed to have completed a year of eligibility service upon date of hire. Effective January 1, 2003, the plan was amended to cover employees of La Prairie, Inc. Effective August 31, 2019, the plan was amended to cover employees of Coppertone.
Plan Merger	Effective December 31, 2020, the Retirement Income Plan for Bargaining Unit Hourly Employees was merged into the Beiersdorf, Inc. Cash Balance Retirement Plan.
Normal Retirement Eligibility	Later of age 65 and fifth anniversary of participation date.
Benefit	Calculated as a single life annuity equal to the greater of the actuarial equivalent of a participant's cash balance account and participant's accrued benefit under the career average formula at transition date.
Early Retirement and Vested Termination Eligibility	Participants who were active in the BSN-JOBST, Inc. Cash Balance Plan on April 1, 2001, or would have been participants if the applicable age or service requirement were disregarded, become vested at the rate of 20% for each year of vesting service (100% after five years). Other participants are 100% vested after five years of vesting service (three years of vesting service beginning January 1, 2008). Acquired Coppertone employees were immediately vested upon acquisition on August 31, 2019. Former Ohio Union Plan participants: Age 60.
Benefit	Actuarial equivalent of normal retirement benefit as of annuity starting date. Former Ohio Union Plan participants: Normal retirement benefit reduced by 0.6% for each month for which the early retirement date precedes normal retirement date.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Beiersdorf, Inc. Cash Balance Retirement Plan
EIN: 13-2762485 PN: 001

Deferred Retirement

Eligibility Employed beyond normal retirement age.

Benefit Actuarial equivalent of normal retirement benefit as of severance from service.

Disability

Eligibility Participant is totally and permanently disabled until his or her normal retirement age.

Benefit The disabled participant's account shall continue to accrue interest credits until the participant's normal retirement age. At this time, the disabled participant is entitled to a benefit equal to the actuarial equivalent of cash balance account on severance from service.

Preretirement Survivor Benefit

Eligibility Five years of vesting service (three years of vesting service beginning January 1, 2008).

Benefit 100% of the actuarial equivalent benefit that the participant would have received had he or she retired on the date of death and elected to commence payments immediately.

Plan Year

January 1 to December 31.

Contributions

The plan is funded by the company, no employee contributions are permitted.

Normal Form of Benefits

Single Participants Single life annuity. Former Ohio Union Plan participants: Ten-year certain and life annuity.

Married Participants Automatic joint and surviving spouse annuity (i.e., actuarially reduced 50% joint and contingent annuity).

Optional Forms of Payment

- (1) Lump sum.
- (2) 100%, 75%, 50% joint and contingent annuity.
- (3) 5, 10, 15-year certain and life annuity.
- (4) Single life annuity for married participants.

Former Ohio Union Plan participants: 75%, 66²/₃%, 50% joint and contingent annuity; 5, 10, 15, 20-year certain and life annuity

Payments of Small Benefits

Mandatory lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$1,000.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Beiersdorf, Inc. Cash Balance Retirement Plan
EIN: 13-2762485 PN: 001

Definitions

Year of Eligibility Service

1,000 hours in the 12-month period beginning on the employee's date of hire or any January 1 after date of hire. Employees hired on or after January 1, 2002 are deemed to have completed one year of eligibility service on date of hire, if scheduled to work at least 1,000 hours per year.

Year of Vesting Service

Period of employment from employment commencement date to severance from service.

La Prairie, Inc., employees will receive vesting service prior to participation in the plan on January 1, 2003.

Cash Balance Account

The account balance established for a participant that is equal to the sum of his or her:

- (1) Initial account balance.
- (2) Contribution credits.
- (3) Interest credits.

Initial Account Balance

Hourly Participants

The present value as of January 1, 1998 of an accrued benefit payable at age 65 equal to the greater of the accrued benefit under the career average formula as of that date or updated accrued benefit based on the following formula:

- (1) 1.5%; times;
- (2) Participant's average compensation for 1995, 1996, and 1997; times
- (3) Years of credited service as of January 1, 1998.

Salaried Participants

The present value as of January 1, 1995 of an accrued benefit payable at age 65 equal to the greater of the accrued benefit under the career average formula as of that date or updated accrued benefit based on the following formula:

- (1) 1.5%; times;
- (2) Participant's average compensation for 1992, 1993, and 1994; times
- (3) Years of credited service as of January 1, 1995.

The present value for hourly and salaried participants is based on an interest rate of 7.00% and the UP-84 mortality table.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Beiersdorf, Inc. Cash Balance Retirement Plan
 EIN: 13-2762485 PN: 001

Contribution Credits

Amounts credited to the participant's cash balance account as of the last day of each calendar quarter, equal to a percentage of compensation in such quarter as a percentage of compensation in accordance with the following table:

Total of Age and Credited Service	Percent of Pay Up to Social Security Wage Base	Percent of Pay In Excess of Social Security Wage Base
Less than 36	4.0%	8.0%
36 but less than 51	5.0%	10.0%
51 but less than 66	6.0%	12.0%
66 and over	8.0%	16.0%

Participants who were active at JOBST, Inc. in the BSN JOBST, Inc. Cash Balance Plan on April 1, 2001, or would have been participants if the applicable age or service requirement were disregarded, receive an additional 2% of pay while the total of their age and service is less than 66.

For purposes of calculating credited service, service prior to January 1, 2003 shall be reflected for La Prairie, Inc. employees. However, La Prairie, Inc. employees will not receive contribution credits on compensation earned prior to 2003.

Interest Credits

Amounts credited to a participant's cash balance account as of the last day of each calendar quarter at an annual interest credit rate equal to the return of one-year Treasury constant maturities in effect for the month of December preceding the plan year for which interest is credited subject to a minimum of 3.5% (the one-year Treasury rate applicable to 2024 is 4.96%).

Accrued Benefit

Monthly amount of retirement income that would be payable in the form of a single life annuity on normal retirement date based on the cash balance account as of such date.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Beiersdorf, Inc. Cash Balance Retirement Plan
EIN: 13-2762485 PN: 001

Actuarial Equivalent

Single Life Annuity
(Cash Balance Account Conversion)

Interest: The applicable interest rate, within the meaning of IRC section 417(e)(3), determined for the month of September preceding the plan year in which the annuity start date occurs.

Mortality: IRC section 417(e) mortality table for 2024 as specified in IRS Notice 2023-73.

Other Annuities

Interest: 7.00% per year.

Mortality: UP-84 mortality table.

Lump Sum

IRC section 417(e) mortality table for 2024 as specified in IRS Notice 2023-73 and interest based on three segment yield curve as specified in IRS Notice 2023-72.

Compensation

Wages, salaries, bonuses, and overtime including salary deduction under IRC section 401(k) and 125.

Credited Service

Credited Service Employment commencement date to the first day of the month immediately following severance from service. For purposes of determining rate of contribution credits, La Prairie, Inc. employees' credited service includes period of employment prior to January 1, 2003.

Transition Date

December 31, 1994 for salaried employees and December 31, 1997 for hourly employees.

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following changes:

- An update to the mortality and interest rate assumptions under IRC Section 417(e)(3) to the applicable rates for the current year.
- The legislated increase in the IRC Section 415 maximum benefit for defined benefit plans from \$265,000 for 2023 to \$275,000 for 2024.
- The legislated increase in the IRC Section 401(a)(17) recognizable pay limit from \$330,000 for 2023 to \$345,000 for 2024.

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.

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>	(c) Cost Basis	(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party			
Cash Equivalents			
Blackrock Liquidity Fund	Short term investment	\$ 89,314	\$ 89,314
Blackrock Liquidity Fund	Short term investment	676,171	676,171
Federated Hermes Govt	Short term investment	126,998	126,998
Total cash equivalents		892,483	892,483
Common Stock			
3I GROUP PLC SHS	Common stock	59,123	147,284
ANSYS INC COM	Common stock	78,159	80,959
ABACUS GLOBAL MNGMNT INC	Common stock	3,342	2,983
ABB LTD	Common stock	80,910	138,228
ABB LTD SPON ADR	Common stock	89,205	100,277
ABVIE INC SHS	Common stock	44,554	39,272
ACCO BRANDS CORP	Common stock	10,852	11,198
ADIDAS AG	Common stock	36,845	45,724
ADIDAS AG SPONSORED ADR	Common stock	53,254	55,284
ADOBE INC	Common stock	87,335	80,487
ADVANCED DRAIN SYS INC	Common stock	15,377	15,259
AFFILIATED MANAGERS GRP	Common stock	56,916	82,289
AIA GROUP LTD	Common stock	92,051	81,160
AIR LEASE CORP CL A	Common stock	12,393	16,247
AIR LIQUIDE FN	Common stock	43,158	56,222
AIRBUS SE	Common stock	63,687	85,747
ALAMO GROUP INC	Common stock	34,171	36,624
ALCON SA ACT NOM	Common stock	68,849	63,243
ALIBABA GROUP HOLDING LT	Common stock	10,864	12,719
ALIGHT INC	Common stock	4,214	4,014
ALLIANZ SE - UNSP	Common stock	70,981	79,893
ALNYLAM PHARMACEUTICALS	Common stock	20,117	16,707
ALPHABET INC SHS CL A	Common stock	93,327	136,485
ALPHABET INC SHS CL C	Common stock	83,546	117,882
AMADEUS IT GROUP SA	Common stock	109,070	121,256
AMAZON COM INC COM	Common stock	171,636	305,830
AMBEV SA SHS ADR	Common stock	45,780	37,253
AMERICAN INTERNATIONAL	Common stock	132,611	126,162
AMERICAN WTR WKS CO INC	Common stock	65,629	60,502
AMERIPRISE FINL INC	Common stock	109,362	114,472
AMGEN INC COM	Common stock	84,169	69,070

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity Of Issuer, Borrower, Lessor Or Similar Party	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value	(c) Cost Basis	(d) Current Value
Common Stock			
ANDRITZ AG SHS	Common stock	\$ 24,204	\$ 25,487
ANHEUSER-BUSCH INBEV SA/	Common stock	85,492	66,051
API GROUP CORP REG SHS	Common stock	12,590	19,316
APOLLO GLOBAL MANAGEMENT	Common stock	79,888	93,976
APPLE INC	Common stock	94,959	132,472
APTARGROUP INC	Common stock	72,188	111,384
ARAMARK SHS	Common stock	64,200	90,626
ARCH RESOURCES INC REG	Common stock	1,708	1,977
ARDENT HEALTH	Common stock	5,388	5,397
ASAHI KASEI CORP ADR	Common stock	30,756	29,629
ASHTHEAD GROUP PLC 10P FN	Common stock	62,031	48,440
ASML HLDG NV NY REG SHS	Common stock	125,932	134,458
ASML HOLDING N.V. ORD SH	Common stock	94,785	125,800
ASSOC BRIT FOODS ADR NEW	Common stock	30,014	27,281
ASSOCIATED BANC CRP .01	Common stock	14,584	16,348
ASTRAZENECA PLC SHS FN	Common stock	86,758	122,186
ASTRAZENECA PLC SPND ADR	Common stock	135,171	128,943
ATKORE INC	Common stock	28,174	21,947
ATLANTIC UN BANKSHARES	Common stock	7,640	7,993
ATMOS ENERGY CORP COM	Common stock	75,024	75,763
ATMUS FILTRATION	Common stock	7,015	9,952
AUTODESK INC DEL PV\$0.01	Common stock	36,862	54,385
AUTOMATIC DATA PROC	Common stock	27,471	26,638
AVERY DENNISON CORP	Common stock	65,655	64,560
AVIENT CORPORATION	Common stock	43,202	47,438
AZENTA INC	Common stock	12,497	13,000
B AND M EUROPEAN VALUE R	Common stock	26,194	14,828
BAE SYS PLC SPN ADR	Common stock	54,623	66,363
BAE SYSTEMS PLC	Common stock	75,012	67,949
BALL CORP COM	Common stock	52,900	52,759
BANCO BILBAO VIZCAYA	Common stock	80,531	84,564
BELDEN INC	Common stock	24,300	36,823
BEONE MEDICINES LTD.	Common stock	27,261	26,044
BERRY CORPORATION (BRY)	Common stock	7,701	4,997
BERRY GLOBAL GROUP INC	Common stock	15,517	17,784
BHP GROUP LTD	Common stock	80,046	69,583
BHP GROUP LTD	Common stock	24,946	20,618

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity Of Issuer, Borrower, Lessor Or Similar Party	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>	(c) Cost Basis	(d) Current Value
Common Stock			
BIO TECHNE CORP COM STK	Common stock	\$ 28,008	\$ 50,637
BJS WHSL CLUB HLDGS INC	Common stock	52,107	53,699
BLACKBAUD INC	Common stock	42,920	58,027
BLACKSTONE INC	Common stock	71,918	73,968
BLOCK INC	Common stock	13,696	19,803
BOEING COMPANY	Common stock	75,601	86,199
BOK FINCL CORP NEW	Common stock	5,408	6,281
BOOZ ALLEN HAMILTON HLDG	Common stock	75,487	107,465
BOSTON SCIENTIFIC CORP	Common stock	11,227	18,221
BOYD GAMING CORP COM	Common stock	4,115	4,425
BP PLC	Common stock	55,620	45,095
BRITISH AMERICAN TOBACCO	Common stock	45,098	38,089
BROADCOM INC	Common stock	51,665	70,479
BROADRIDGE FINL	Common stock	21,907	43,635
BROWN & BROWN INC FLA	Common stock	61,646	122,526
BUREAU VERITAS ADR	Common stock	76,487	72,396
BURLINGTON STORES INC	Common stock	76,971	114,309
CACI INTL INC CL A	Common stock	79,389	122,430
CANADIAN NATL RAILWAY CO	Common stock	81,215	69,636
CAPGEMINI SA	Common stock	97,105	83,356
CAPITAL ONE FINL	Common stock	167,959	185,096
CARLISLE COS INC	Common stock	93,126	184,789
CARLSBERG AS SPONSOREDAD	Common stock	62,215	41,515
CARLSBERG AS-B	Common stock	53,515	39,187
CARREFOUR SA	Common stock	34,091	28,556
CASEYS GEN STORES INC	Common stock	67,577	114,114
CBIZ INC	Common stock	13,894	20,130
CENT GARDEN AND PET CO	Common stock	20,145	22,937
CENTRAL GRDEN & PET CO	Common stock	10,334	10,631
CENTRAL JAPAN RAILWAY AD	Common stock	82,400	65,020
CENTRICA PLC	Common stock	55,032	50,095
CHARTER COMMUNICATIONS	Common stock	32,111	29,478
CHECK POINT SOFTWARE TECH	Common stock	36,845	52,089
CHIPOTLE MEXICAN GRILL	Common stock	30,384	33,406
CHOICE HOTELS INTL NEW	Common stock	71,024	95,127
CHORD ENERGY CORP	Common stock	33,750	27,125
CHUGAI PHARM LTD 4519	Common stock	39,454	35,084

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>		(c) Cost Basis		(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party					
Common Stock					
CIE GENERALE DES	Common stock	\$	59,478	\$	57,594
CITIGROUP INC COM NEW	Common stock		169,430		189,983
CNO FINL GROUP INC	Common stock		6,206		7,851
COCA COLA COM	Common stock		150,164		143,945
COCA-COLA HBC AG SHS ADR	Common stock		42,902		41,317
COCHLEAR LTD-ADR	Common stock		25,987		23,831
COLUMBIA BKG SYS INC	Common stock		30,231		29,063
COLUMBIA SPORTSWEAR CO	Common stock		64,062		74,782
COLUMBUS MCKINNON CP N.Y	Common stock		8,613		10,613
COMMERCE BANCSHARES	Common stock		34,327		35,828
COMPASS DIVERSIFIED	Common stock		32,535		33,004
CONMED CORP COM	Common stock		2,054		1,985
CONOCOPHILLIPS	Common stock		69,226		62,874
CONSTELLATION BRANDS INC	Common stock		49,971		45,747
CORTEVA INC REG SHS	Common stock		131,991		122,863
COTERRA ENERGY INC	Common stock		56,132		61,935
CRH PLC	Common stock		24,604		28,681
CSL LTD SHS ADR	Common stock		45,187		41,766
CSW INDUSTRIALS INC SHS	Common stock		4,584		9,173
CULLEN FRST BKRS PV\$0.01	Common stock		46,754		50,075
CUSTOM TRUCK ONE SOURCE	Common stock		8,699		6,989
DAIICHI SANKYO CO LTD	Common stock		33,950		24,288
DAIICHI SANKYO CO LTD	Common stock		75,821		82,035
DAIKIN INDUSTRIES 6367	Common stock		59,546		42,323
DAITO TR CONSTRUCTION CO	Common stock		70,407		69,184
DAIWA HOUSE IND LTD ADR	Common stock		50,383		57,133
DANAHER CORP DEL COM	Common stock		76,213		70,931
DANONE S.A	Common stock		39,959		43,966
DBS GROUP HLDGS SPN ADR	Common stock		59,150		93,981
DBS GROUP HOLDINGS LTD	Common stock		62,326		94,574
DEERE CO	Common stock		8,791		10,169
DENNYS CORP	Common stock		17,920		12,124
DEUTSCHE BK AG REG SHS	Common stock		69,243		83,357
DEUTSCHE BK REGD NPV	Common stock		48,229		52,259
DEUTSCHE TELE AG SPN ADR	Common stock		71,651		89,132
DIEBOLD NIXDORF INC REG	Common stock		5,704		8,823
DINE BRANDS GLOBAL INC	Common stock		5,767		2,980

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity Of Issuer, Borrower, Lessor Or Similar Party	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value	(c) Cost Basis	(d) Current Value
Common Stock			
DIODES INC COM	Common stock	\$ 5,633	\$ 4,625
DISNEY (WALT) CO COM STK	Common stock	44,984	52,223
DNB BANK ASA REG SHS	Common stock	47,606	51,544
DOLBY LABORATORIES INC	Common stock	127,494	118,087
DOUGLAS DYNAMICS INC	Common stock	23,380	19,306
DSV A/S	Common stock	37,974	74,310
E2OPEN PARENT HOLDINGS	Common stock	7,578	4,487
EAGLE MATERIALS INC	Common stock	37,551	56,015
EASTMAN CHEMICAL CO COM	Common stock	40,044	36,437
EATON CORP PLC	Common stock	26,875	28,209
ECOLAB INC	Common stock	101,956	97,711
ECOVYST INC	Common stock	14,836	12,064
EDGEWELL PERS CARE CO	Common stock	7,697	6,922
EIFPAGE SA SHS	Common stock	82,693	70,828
ELI LILLY & CO	Common stock	28,623	35,512
ENEOS HOLDINGS, INC. SHS	Common stock	46,600	41,839
ENGIE	Common stock	62,061	65,697
ENGIE SHS	Common stock	76,720	73,453
ENNIS INC	Common stock	11,703	11,621
ENVISTA HOLDINGS CORP	Common stock	85,984	53,144
EPIROC AB REG SHS	Common stock	108,889	95,306
ESSILORLUXOTTICA	Common stock	81,073	124,909
EURONET WORLDWIDE INC	Common stock	12,924	14,089
EVOLUTION AB	Common stock	29,924	25,238
EVOLUTION GAMING GROUP-	Common stock	38,912	25,284
EXPEDITORS INTL WASH INC	Common stock	16,643	20,160
EXXON MOBIL CORP COM	Common stock	115,085	104,558
FACTSET RESH SYS INC	Common stock	36,103	69,641
FEDEX CORP DELAWARE COM	Common stock	71,985	74,552
FERRARI NV	Common stock	38,748	38,861
FERRARI NV	Common stock	85,775	78,171
FIRST HAWAIIAN INC SHS	Common stock	5,637	6,072
FISERV INC WISC PV 1CT	Common stock	23,229	23,418
FIVE BELOW INC	Common stock	3,775	4,618
FOOT LOCKER INC N.Y. COM	Common stock	4,778	4,852
FORUM ENERGY	Common stock	2,999	2,804
FRANKLIN EL CO PV10CT	Common stock	61,110	65,194

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
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	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>		(c) Cost Basis		(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party					
Common Stock					
FREEMPORT-MCMORAN INC	Common stock	\$	67,847	\$	55,711
FTI CONSULTING INC COM	Common stock		38,677		41,475
FUJITSU LTD 6702	Common stock		16,662		46,848
GALLAGHER ARTHUR J & CO	Common stock		50,987		48,822
GATES INDL CORP PLC	Common stock		13,398		20,261
GE AEROSPACE	Common stock		26,104		29,188
GENERAL MOTORS CO	Common stock		61,000		62,592
GENIUS SPORTS LTD REG	Common stock		4,401		4,005
GENL DYNAMICS CORP COM	Common stock		68,538		61,393
GENMAB A/S	Common stock		46,777		37,097
GENMAB A/S SHS	Common stock		30,921		22,915
GIVAUDAN SA UNSP ADR	Common stock		104,025		122,779
GLOBAL BLUE GROUP HLDG	Common stock		3,130		3,382
GODADDY INC SHS CL A	Common stock		61,702		145,462
GOLDMAN SACHS GROUP INC	Common stock		67,630		75,586
GRACO INC	Common stock		15,959		44,084
GRIFFON CORP	Common stock		5,266		7,768
HAEMONETICS CORP MASS	Common stock		16,330		16,397
HANCOCK WHITNEY CORP	Common stock		30,162		34,474
HANOVER INS GROUP INC	Common stock		30,396		35,417
HERMES INTERNATIONAL-ADR	Common stock		64,246		72,426
HERMES INTL S A	Common stock		37,523		84,155
HILLMAN SOLUTIONS CORP	Common stock		19,070		22,646
HILTON WORLDWIDE	Common stock		93,084		106,032
HITACHI CORP 6501	Common stock		60,114		91,846
HITACHI LTD 10 NEW ADR	Common stock		62,403		66,128
HOLLEY INC REG SHS	Common stock		7,625		5,687
HONEYWELL INTL INC DEL	Common stock		65,497		71,381
HONG KONG EXCHANGES AND	Common stock		37,536		48,122
HOWMET AEROSPACE INC	Common stock		19,472		18,046
HOYA CORP ADR	Common stock		91,382		101,680
HOYA CORP 7741	Common stock		29,742		29,836
HUNT J B TRANS SVCS INC	Common stock		36,387		59,731
IBERDROLA SA, BILBAO	Common stock		31,558		43,479
ICON PLC	Common stock		60,373		44,668
IDEX CORP DELAWARE COM	Common stock		36,309		77,647
ILLUMINA INC COM	Common stock		25,418		18,174

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
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Employer Identification Number:	13-2762485
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Common Stock			
INGRAM MICRO HLDG CORP	Common stock	\$ 6,852	\$ 5,449
INNOSPEC INC	Common stock	65,970	69,668
INPEX CORP SHS	Common stock	20,094	17,433
INSIGHT ENTRPRISES INC	Common stock	22,823	17,796
INTERCONTINENTAL HOTELS	Common stock	49,969	70,705
INTUIT INC COM	Common stock	24,974	24,512
INTUITIVE SURGICAL INC	Common stock	32,296	62,635
IPSEN SHS	Common stock	59,140	60,345
ITOCHU CORP ORD 8001	Common stock	91,171	106,184
J & J SNACK FOODS CRP	Common stock	62,796	67,171
JACK HENRY & ASSOC INC	Common stock	19,050	40,494
JACK IN THE BOX INC	Common stock	15,216	10,160
JANUS PARENT INC REG SHS	Common stock	11,282	7,453
JOHNSON CONTROLS INTER	Common stock	46,094	49,094
JONES LANG LASALLE INC	Common stock	53,508	75,436
KANSAI ELEC PWR CO INC	Common stock	78,221	53,426
KBC GROUPE SA SHS	Common stock	73,196	81,460
KEYENCE CORP 6861 FN	Common stock	18,815	70,919
KINSALE CAPITAL GROUP	Common stock	36,154	43,722
KIRBY CORP COM	Common stock	41,666	62,316
KKR & CO INC CL A	Common stock	16,009	26,476
KNOWLES CORP SHS	Common stock	5,223	6,477
KOMATSU NEW NEW	Common stock	32,229	33,003
KONIGSBERG GRUPPEN ASA	Common stock	69,558	71,678
KONINKLIJKE AHOLD	Common stock	62,483	62,410
KONINKLIJKE KPN NV FN	Common stock	45,227	44,394
KORN FERRY	Common stock	24,539	28,936
KYNDRYL HOLDINGS INCORP	Common stock	11,854	25,742
L OREAL	Common stock	96,842	84,603
L.V.M.H. EUR 0.3	Common stock	94,662	91,281
LAM RESH CORP	Common stock	19,538	23,330
LANDSTAR SYS INC COM	Common stock	63,652	92,117
LEGRAND SA-UNSP	Common stock	41,596	40,590
LENNAR CORP CL A	Common stock	116,884	92,050
LENNOX INTL INC	Common stock	49,204	107,846
LEVI STRAUSS AND CO NEW	Common stock	7,120	7,404
LIBERTY ENERGY INC	Common stock	10,765	12,352

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
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Name of Plan Sponsor:	Beiersdorf Inc.
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Common Stock			
LKQ CORP	Common stock	\$ 125,445	\$ 108,302
LOGITECH INTERNATIONAL	Common stock	63,705	59,292
LONDON STK EXCHANGE GROU	Common stock	93,169	159,565
LOWE'S COMPANIES INC	Common stock	42,287	65,155
MAGNOLIA OIL & GAS CORP	Common stock	21,145	20,995
MAKITA CORP SPOND ADR	Common stock	30,019	28,677
MANHATTAN ASSOCS INC	Common stock	12,576	42,428
MAREX GROUP PLC REG SHS	Common stock	6,166	8,977
MARKEL GROUP INC COM	Common stock	69,354	124,289
MARTIN MARIETTA MATLS	Common stock	87,742	77,992
MARUBENI CORP 8002 FN	Common stock	48,473	40,037
MASTERCARD INC	Common stock	38,693	47,391
MATIV INC	Common stock	23,326	12,557
MATTHEWS INTL INC CL A	Common stock	7,675	7,252
MAXIMUS INC	Common stock	15,402	16,572
MAYVILLE ENGR CO INC	Common stock	7,092	9,809
MAZDA MOTOR CORP SHS	Common stock	38,682	24,520
MCKESSON CORPORATION COM	Common stock	70,420	76,368
MDU RESOURCES GRP INC	Common stock	6,878	10,127
MEDTRONIC PLC SHS	Common stock	46,589	41,617
MERCK AND CO INC SHS	Common stock	45,209	61,180
META PLATFORMS INC	Common stock	81,705	240,059
MICROCHIP TECHNOLOGY INC	Common stock	71,472	54,941
MICROSOFT CORP	Common stock	268,835	495,684
MIDCAP FINANCIAL	Common stock	7,682	8,593
MINERALS TECHNOLOGIES	Common stock	8,254	9,831
MITSUBISHI UFJ FINL GRP	Common stock	49,963	54,627
MONSTER BEVERAGE SHS	Common stock	36,509	43,362
MORNINGSTAR INC	Common stock	67,926	136,051
MTU AERO ENGINES AG	Common stock	31,809	53,250
MUELLER INDUSTRIES INC	Common stock	36,012	69,837
MUNICH RE-INS REGD	Common stock	62,171	60,490
MYERS INDUSTRIES INC	Common stock	11,566	7,673
NATIONAL GRID PLC REG SH	Common stock	44,448	42,428
NATWEST GROUP PLC REG SH	Common stock	60,502	74,728
NATWEST GROUP PLC SHS	Common stock	74,140	106,195
NESTLE SA CHAM UND VEVE	Common stock	117,073	88,371

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity Of Issuer, Borrower, Lessor Or Similar Party	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>	(c) Cost Basis	(d) Current Value
Common Stock			
NETEASE INC REG SHS	Common stock	\$ 30,553	\$ 23,714
NETEASE.COM INC ADR	Common stock	48,834	50,760
NETFLIX COM INC	Common stock	55,071	148,850
NEW MOUNTAIN FINANCE COR	Common stock	11,731	10,697
NEWMARKET CORP	Common stock	21,613	26,946
NEXT GROUP PLC-UNSPON	Common stock	47,469	47,105
NEXTERA ENERGY INC SHS	Common stock	53,565	49,251
NICE LTD ADR	Common stock	34,044	30,062
NIDEC CORPORATION ADR	Common stock	59,659	52,797
NIKE INC CL B	Common stock	17,610	17,631
NIPPON SANSO HLDGS ADR	Common stock	15,941	14,189
NITORI HOLDINGS	Common stock	38,876	24,152
NITTO DENKO CORP ADR	Common stock	86,462	98,876
NOMAD FOODS LTD SHS	Common stock	24,077	25,858
NOMURA RESEARCH INST4307	Common stock	61,794	63,639
NORDSON CORP	Common stock	40,130	55,239
NORTHERN OIL AND GAS INC	Common stock	14,693	15,384
NORTHROP GRUMMAN CORP	Common stock	58,048	61,008
NOVANTA INC	Common stock	8,912	8,402
NOVARTIS ADR	Common stock	169,268	193,647
NOVO NORDISK A S ADR	Common stock	95,013	120,858
NOVO NORDISK A/S BR AND/	Common stock	92,864	162,776
NRG ENERGY INC	Common stock	41,561	42,223
NVIDIA	Common stock	67,612	349,423
NXP SEMICONDUCTORS N.V.	Common stock	82,933	72,540
OLD NATL BANCORP IND	Common stock	10,029	9,377
OLYMPUS CORP SHS ADR	Common stock	46,028	43,405
ORACLE CORP \$0.01 DEL	Common stock	178,731	230,296
O'REILLY AUTOMOTIVE INC	Common stock	23,686	32,017
ORIX CORPORATION SP ADR	Common stock	49,752	65,544
OSHKOSH CORPORATION	Common stock	43,667	39,834
OVERSEA-CHINESE BANK-UNS	Common stock	26,811	34,592
PAGAYA TECHNOLOGIES LTD	Common stock	3,397	2,610
PANDORA A /S ADR	Common stock	31,356	44,361
PARKER HANNIFIN CORP	Common stock	132,684	132,294
PATTERSON COS INC	Common stock	14,813	17,961
PATTERSON UTI ENERGY INC	Common stock	22,326	14,182

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity Of Issuer, Borrower, Lessor Or Similar Party	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>	(c) Cost Basis	(d) Current Value
Common Stock			
PAYPAL HOLDINGS INC SHS	Common stock	\$ 17,390	\$ 18,180
PERRIGO CO PLC	Common stock	9,594	7,919
PHILIP MORRIS INTL INC	Common stock	61,787	62,943
PNC FINCL SERVICES GROUP	Common stock	118,883	123,231
POOL CORPORATION	Common stock	36,185	52,505
PPL CORPORATION	Common stock	54,965	55,409
PREMIER INC	Common stock	7,108	5,554
PRESTIGE CONSUMER	Common stock	26,466	32,954
PRIMO BRANDS CORPORATION	Common stock	13,517	25,631
PROASSURANCE CORP	Common stock	6,989	6,396
PROCTER & GAMBLE CO	Common stock	65,391	66,389
PROGRESS SOFTWARE CORP	Common stock	10,726	12,379
PROSPERITY BANCSHARES	Common stock	30,272	29,688
PULTE GROUP	Common stock	69,764	58,479
PURSUIT ATTRACTIONS AND	Common stock	14,701	17,854
QBE INS GROUP LTD	Common stock	48,368	55,873
QUAKER HOUGHTON	Common stock	13,157	10,979
QUALCOMM INC	Common stock	152,064	148,858
QUANEX BUILDING PRODT CO	Common stock	20,038	20,022
RECRUIT HOLDINGS CO.LTD.	Common stock	48,981	85,251
REGENERON PHARMACTCLS	Common stock	85,034	76,932
RELX PLC	Common stock	76,097	95,899
RENASANT CORP	Common stock	18,741	20,199
RIO TINTO PLC SPNSRD ADR	Common stock	114,903	102,565
ROCHE HLDG LTD SPN ADR	Common stock	16,466	14,405
ROLLS-ROYCE HOLDI	Common stock	69,425	99,694
ROYAL KPN N V SP ADR	Common stock	46,385	44,359
RPM INTERNATIONAL INC	Common stock	143,616	179,298
SAFRAN SA	Common stock	93,369	174,605
SAFRAN SA-UNSPON ADR	Common stock	73,586	71,886
SALESFORCE INC	Common stock	30,054	61,851
SANOFI ADR	Common stock	70,248	63,615
SAP SE	Common stock	167,012	247,765
SAP SE SHS	Common stock	57,394	65,984
SCHWAB CHARLES CORP NEW	Common stock	42,039	55,433
SEI INVT CO PA PV \$0.01	Common stock	70,394	116,957
SERVICE CORP INTL	Common stock	23,799	41,666

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>		(c) Cost Basis		(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party					
Common Stock					
SERVICENOW INC	Common stock	\$	29,905	\$	38,164
SHELL PLC	Common stock		120,624		109,074
SHIN ETSU CHEMICAL 4063	Common stock		13,517		58,781
SHOPIFY INC CL A	Common stock		39,344		104,629
SIKA AG NAMEN-AKT	Common stock		74,959		65,627
SILGAN HLDGS INC COM	Common stock		37,483		42,941
SIMPSON MFG DEL PV \$0.01	Common stock		49,388		51,739
SINGAPORE EXCHANGE LTD	Common stock		53,023		53,524
SM ENERGY CO SHS	Common stock		3,770		3,876
SMC CORP 6273	Common stock		59,727		60,046
SNOWFLAKE INC REG SHS	Common stock		14,173		12,662
SOMPO HOLDINGS, INC	Common stock		58,924		94,920
SONY GROUP CORP	Common stock		172,201		200,914
SOUTHSTATE CORP	Common stock		28,976		34,917
SOUTHWEST AIRLNS CO	Common stock		74,403		82,705
SPECTRUM BRANDS HOLDINGS	Common stock		35,282		47,906
SPOTIFY TECH S.A. REG	Common stock		126,910		138,240
STARBUCKS CORP	Common stock		26,593		28,470
STD CHARTERED- UNSP	Common stock		74,792		92,939
STEVEN MADDEN LTD SHS	Common stock		12,620		15,265
STEWART INFO SVC CRP	Common stock		28,160		36,040
STRAUMANN HLDG AG NAMEN-	Common stock		28,285		31,358
STRYKER CORP	Common stock		21,027		21,963
SUBARU CORP SHS ADR	Common stock		28,598		25,442
SUMITOMO CORP SP ADR	Common stock		87,850		86,336
SUZUKI MOTOR CORP 7269	Common stock		53,455		52,551
SYNCHRONOSS TECHNOLOGIES	Common stock		1,344		1,306
SYNOPSIS INC	Common stock		19,597		21,841
TAIWAN S MANUFCTRING ADR	Common stock		54,853		152,462
TDK CORP AMERN DEP SHR	Common stock		33,422		43,870
TDK CORP 6762	Common stock		43,505		71,168
TELEDYNE TECH INC	Common stock		58,993		59,873
TELEFLEX INC	Common stock		161,993		125,120
TELENOR ASA ADR	Common stock		38,199		33,699
TENCENT HOLDINGS LTD SHS	Common stock		62,292		62,114
TERUMO 4543 FN	Common stock		27,509		27,118
TESCO PLC	Common stock		82,900		100,734

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

(a) Identity Of Issuer, Borrower, Lessor Or Similar Party	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value	(c) Cost Basis	(d) Current Value
Common Stock			
TESLA INC	Common stock	\$ 113,708	\$ 244,323
TEVA PHARMACTCL INDS ADR	Common stock	40,658	49,943
TEXAS INSTRUMENTS	Common stock	24,127	22,689
TFI INTERNATIONAL INC	Common stock	30,741	53,631
THERMO FISHER SCIENTIFIC	Common stock	120,865	113,930
THRYV HOLDINGS INC REG	Common stock	5,819	4,336
T-MOBILE US INC SHS	Common stock	48,783	47,898
TOKIO MARINE HOLDINGS	Common stock	47,115	73,877
TOKYO ELECTRON 8035 FN	Common stock	48,768	51,320
TOKYO ELECTRON LTD SHS	Common stock	23,205	16,759
TOOTSIE ROLL INDUST	Common stock	11,803	11,574
TOTALENERGIES SE	Common stock	107,881	90,198
TOTALENERGIES SE	Common stock	138,906	132,248
TRANE TECHNOLOGIES PLC	Common stock	20,938	27,332
TRANSUNION	Common stock	46,329	79,823
TRIMAS CORP	Common stock	27,739	25,820
TRIMBLE INC	Common stock	86,451	111,431
TYLER TECHS INC DEL COM	Common stock	40,821	66,314
UBS GROUP AG NAMEN-AKT	Common stock	63,654	60,155
UFP INDUSTRIES INC	Common stock	27,634	32,894
ULTA BEAUTY INC	Common stock	38,954	49,147
UMB FINANCIAL CORP	Common stock	50,719	66,475
UNI CHARM CO LTD 8113 FN	Common stock	28,041	18,356
UNICREDIT SPA	Common stock	77,907	82,937
UNICREDITO SPA ADR	Common stock	64,945	96,162
UNILEVER PLC NEW ADR	Common stock	87,007	87,375
UNITED RENTALS INC COM	Common stock	49,454	44,380
UNITEDHEALTH GROUP INC	Common stock	98,511	89,537
UNIVERSAL MUSIC GRO-UNSP	Common stock	50,742	56,284
US BANCORP	Common stock	73,324	74,137
VALERO ENERGY CORP NEW	Common stock	37,508	35,183
VAREX IMAGING CORP REG	Common stock	11,542	9,177
VERIZON COMMUNICATNS COM	Common stock	65,568	63,864
VERTEX PHARMCTLS INC	Common stock	39,406	50,338
VINCI SA ADR	Common stock	43,925	42,223
VISA INC CL A SHRS	Common stock	58,274	96,392
VSE CORP	Common stock	8,114	7,323

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value	(c) Cost Basis	(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party			
Common Stock			
VULCAN MATERIALS CO	Common stock	\$ 18,799	\$ 18,263
W R BERKLEY CORP	Common stock	126,923	207,102
WALMART INC	Common stock	130,162	142,392
WARTSILA OYJ SHS	Common stock	30,699	27,713
WEBSTER FINL CP PV \$0.01	Common stock	18,516	23,137
WERNER ENTERPRISES INC	Common stock	20,297	19,253
WESTWOOD HLDGS GROUP INC	Common stock	1,995	2,612
WEX INC	Common stock	70,754	73,459
WH GROUP LTD SHS ADR	Common stock	43,747	40,276
WIX COM LTD	Common stock	45,144	86,035
WORKDAY INC CL A	Common stock	29,221	39,995
XCEL ENERGY INC	Common stock	56,226	57,797
XYLEM INC SHS	Common stock	75,000	71,700
YOKOGAWA ELEC ADR	Common stock	32,293	27,113
YUM BRANDS INC	Common stock	13,874	16,770
YUM CHINA HOLDINGS INC	Common stock	6,811	7,226
ZIFF DAVIS INC	Common stock	4,472	3,858
Total common stock		22,704,303	26,825,021
Mutual Funds			
Allspring Global Investments	CB Shares CL Series CP	2,483,930	2,487,813
Blackrock	Target Shares Series M Fund	1,728,894	1,687,876
Blackrock	Target Shares Series A Fund	223,406	222,232
PIMCO	Income Fund	1,705,594	1,510,149
Total mutual funds		6,141,824	5,908,070
Exchange Traded Funds			
iShares	S&P 500 Index Fund	3,080,332	5,782,091
SPDR BLOOMBERG	1-3 MNTH T BILL ETF	40,798	40,686
Total exchange traded funds		3,121,130	5,822,777
Government Bonds			
Government securities:			
Federal Natl Mtg Assoc Bonds	6.625%, due 2030	61,500	58,844
U.S. Treasury Bond	3.625%, due 2044	59,452	54,845
U.S. Treasury Bond	2.500%, due 2046	149,539	136,188
U.S. Treasury Bond	1.875%, due 2051	108,800	94,535

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, <u>Par or maturity value</u>		(c) Cost Basis		(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party					
Government Bonds					
Government securities:					
U.S. Treasury Bond	1.875%, due 2041	\$	177,471	\$	167,478
U.S. Treasury Bond	4.000%, due 2052		64,909		61,849
U.S. Treasury Bond	4.000%, due 2042		97,231		89,978
U.S. Treasury Note	2.625%, due 2026		142,287		142,545
U.S. Treasury Note	1.500%, due 2030		81,070		80,754
U.S. Treasury Note	0.750%, due 2026		94,849		98,099
U.S. Treasury Note	1.375%, due 2028		54,676		55,532
U.S. Treasury Note	1.375%, due 2031		81,805		81,716
U.S. Treasury Note	1.250%, due 2026		159,769		151,267
U.S. Treasury Note	1.750%, due 2029		139,090		135,452
U.S. Treasury Note	2.875%, due 2032		206,667		202,073
U.S. Treasury Note	2.750%, due 2029		255,967		254,312
U.S. Treasury Note	4.125%, due 2027		221,145		216,143
U.S. Treasury Note	4.000%, due 2029		68,783		68,822
U.S. Treasury Note	4.125%, due 2027		69,214		69,724
U.S. Treasury Note	4.125%, due 2032		50,472		47,791
U.S. Treasury Note	4.500%, due 2025		69,639		70,130
U.S. Treasury Note	4.125%, due 2030		275,143		274,706
U.S. Treasury Note	4.500%, due 2033		71,001		69,683
U.S. Treasury Note	4.375%, due 2028		224,192		225,092
U.S. Treasury Note	4.375%, due 2026		334,822		329,747
U.S. Treasury Note	4.250%, due 2029		114,566		115,458
U.S. Treasury Note	4.375%, due 2034		366,618		354,467
U.S. Treasury Note	4.250%, due 2031		238,893		232,046
Total government securities			4,039,570		3,939,276

Government Bonds

Asset backed government securities:

Federal Home Ln Mtg Corp	3.000%, due 2052		3,840		3,698
Federal Home Ln Mtg Corp	3.000%, due 2051		24,996		24,830
Federal Home Ln Mtg Corp	2.000%, due 2054		24,802		22,958
Federal Home Ln Mtg Corp	2.000%, due 2052		109,154		101,922
Federal Home Ln Mtg Corp	3.000%, due 2052		22,419		20,797
Federal Home Ln Mtg Corp	3.000%, due 2052		8,339		8,047
Federal Home Ln Mtg Corp	3.500%, due 2052		149,047		148,272
Federal Home Ln Mtg Corp	3.000%, due 2052		14,562		13,578

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value	(c) Cost Basis	(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party			
Government Bonds			
Asset backed government securities:			
Federal Home Ln Mtg Corp	4.000%, due 2052	\$ 3,994	\$ 4,014
Federal Home Ln Mtg Corp	3.000%, due 2052	2,313	2,252
Federal Home Ln Mtg Corp	4.000%, due 2052	72,363	69,383
Federal Home Ln Mtg Corp	5.500%, due 2053	2,575	2,534
Federal Home Ln Mtg Corp	5.500%, due 2053	3,465	3,501
Federal Home Ln Mtg Corp	5.500%, due 2054	12,252	11,953
Federal Natl Mtg Assoc Bonds	3.000%, due 2052	22,085	21,022
Federal Natl Mtg Assoc Bonds	3.000%, due 2052	32,590	27,464
Federal Natl Mtg Assoc Bonds	3.000%, due 2052	3,513	3,576
Federal Natl Mtg Assoc Bonds	3.000%, due 2052	122,418	115,745
Federal Natl Mtg Assoc Bonds	2.000%, due 2052	14,670	14,092
Federal Natl Mtg Assoc Bonds	3.000%, due 2053	10,211	10,414
Federal Natl Mtg Assoc Bonds	4.000%, due 2053	243,758	241,052
Federal Natl Mtg Assoc Bonds	2.000%, due 2051	305,946	303,221
Federal Natl Mtg Assoc Bonds	2.000%, due 2051	9,336	9,087
Federal Natl Mtg Assoc Bonds	3.000%, due 2052	53,763	46,846
Federal Natl Mtg Assoc Bonds	3.000%, due 2052	4,599	4,286
Federal Natl Mtg Assoc Bonds	3.000%, due 2052	25,244	24,202
Federal Natl Mtg Assoc Bonds	4.000%, due 2052	9,565	9,267
Federal Natl Mtg Assoc Bonds	3.500%, due 2052	77,665	78,643
Federal Natl Mtg Assoc Bonds	4.000%, due 2052	1,658	1,593
Federal Natl Mtg Assoc Bonds	4.000%, due 2052	132,234	131,131
Federal Natl Mtg Assoc Bonds	5.500%, due 2052	52,417	51,458
Federal Natl Mtg Assoc Bonds	4.000%, due 2053	1,744	1,692
Federal Natl Mtg Assoc Bonds	5.500%, due 2053	32,385	32,148
Federal Natl Mtg Assoc Bonds	4.000%, due 2053	5,075	5,158
Govt Natl Mtg Assoc Bonds	2.500%, due 2051	4,686	4,553
Govt Natl Mtg Assoc Bonds	2.500%, due 2052	96,868	94,673
Govt Natl Mtg Assoc Bonds	2.500%, due 2052	10,135	9,500
Govt Natl Mtg Assoc Bonds	4.500%, due 2054	64,489	63,443
Govt Natl Mtg Assoc Bonds	4.500%, due 2054	62,362	61,734
Total asset backed government securities		1,853,537	1,803,739
Total government bonds		5,893,107	5,743,015
Corporate Bonds			
ABBVIE Inc.	Note, 4.250%, due 2049	64,055	60,978

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value		(c) Cost Basis		(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party					
Corporate Bonds					
Anheuser Busch Co	Note, 4.900%, due 2046	\$	56,602	\$	54,254
Apple Inc.	Note, 2.950%, due 2049		58,842		53,315
Apple Inc.	Note, 3.350%, due 2032		63,599		64,126
AT&T Inc.	Note, 1.700%, due 2026		65,292		62,661
Capital One Financial Co.	Note, 3.200%, due 2025		111,194		111,978
Charles Schwab Corp.	Note, 0.900%, due 2026		60,421		57,400
Citigroup Inc	Note, VAR%, due 2033		73,613		72,353
Citigroup Inc.	Note, 3.200%, due 2026		108,226		97,249
Comcast Corp.	Note, 3.950%, due 2025		92,235		79,584
Comcast Corp.	Note, 3.450%, due 2050		75,035		68,465
Comcast Corp.	Note, 5.500%, due 2032		71,884		71,731
ConocoPhillips Co.	Note, 6.500%, due 2039		78,172		76,514
CVS Health Corp.	Note, 1.300%, due 2027		87,317		90,610
Enterprise Products Oper.	Note, 4.450%, due 2043		43,758		42,619
Enterprise Products Oper.	Note, 3.700%, due 2026		48,357		42,588
Fiserv Inc.	Note, 3.200%, due 2026		81,386		73,349
General Motors Co.	Note, 5.600%, due 2032		54,803		56,478
General Motors Co.	Note, 5.550%, due 2029		91,579		91,996
Goldman Sachs Group, Inc.	Note, VAR%, due 2029		67,349		68,111
Honeywell International	Note, 1.350%, due 2025		82,228		78,958
Intel Corp.	Note, 5.700%, due 2053		67,338		61,907
JPMorgan Chase & Co.	Note, 3.300%, due 2026		83,368		73,855
JPMorgan Chase & Co.	Note, VAR%, due 2052		74,528		71,798
Lockheed Martin Corp.	Note, 3.550%, due 2026		1,111		991
Lowe's Companies Inc.	Note, 5.625%, due 2053		68,966		67,269
Microsoft Corp.	Note, 2.525%, due 2050		40,756		36,924
Morgan Stanley	Note, 4.375%, due 2047		53,474		50,105
NextEra Energy Capital	Note, 4.625%, due 2027		68,962		69,905
Nisource Inc.	Note, 0.950%, due 2025		90,215		87,782
Oracle Corp.	Note, 1.650%, due 2026		106,450		101,219
Oracle Corp.	Note, 6.250%, due 2032		74,174		74,184
Otis Worldwide Corp.	Note, 2.056%, due 2025		89,426		84,345
RTX Corp.	Note, 6.400%, due 2054		90,143		87,006
Target Corp.	Note, 2.250%, due 2025		91,297		84,370
Truist Financial Corp.	Note, VAR%, due 2030		78,934		79,698
United Health Group Inc.	Note, 5.300%, due 2030		71,353		71,128
US Bank Corp.	Note, VAR%, due 2029		111,178		111,459

(Continued)

BEIERSDORF INC. CASH BALANCE RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of Plan Sponsor:	Beiersdorf Inc.
Employer Identification Number:	13-2762485
Three-digit Plan Number:	001

	(b) Description of investments including maturity date, rate of interest, collateral, Par or maturity value	(c) Cost Basis		(d) Current Value
(a) Identity Of Issuer, Borrower, Lessor Or Similar Party				
Corporate Bonds				
Verizon Communications	Note, 4.329%, due 2028	\$ 68,172	\$	68,562
Verizon Communications	Note, 2.875%, due 2050	57,088		55,276
Wells Fargo & Company	Note, VAR%, due 2026	98,715		94,140
Wells Fargo & Company	Note, VAR%, due 2034	96,888		91,878
Wells Fargo & Company	Note, VAR%, due 2028	72,730		73,184
Total corporate bonds		3,191,213		3,072,302
Foreign Obligations				
Bank Montreal	Note, 1.850%, due 2025	108,557		104,020
BHP Group	Note, 5,000%, due 2043	65,919		65,399
Enbridge Inc.	Note, 6.700%, due 2053	93,141	*	85,722
Shire Acq. Inv. Ireland DAC	Note, 3.200%, due 2026	2,229		1,954
Total foreign obligations		269,846		257,095
Real Estate Investment Trust				
Agnc Inv. Corp.	Real Estate Investment Trust	18,939		19,286
Agree Rlty. Corp.	Real Estate Investment Trust	11,395		13,315
Elme Communities	Real Estate Investment Trust	12,203		11,269
Eqty Lifestyls Ppty Inc	Real Estate Investment Trust	49,775		48,218
Gaming and Leisure	Real Estate Investment Trust	67,362	*	64,102
New York Mortgage Trst Inc.	Real Estate Investment Trust	8,697		6,066
Two Harbors Inv. Corp.	Real Estate Investment Trust	23,300		21,175
Total real estate investment trust		191,671		183,431
Total		\$ 42,405,577	\$	48,704,194

* Denotes a party in interest

See Independent Auditor's Report.

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Beiersdorf, Inc. Cash Balance Retirement Plan
EIN: 13-2762485 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 2,964,167	January 1, 2024	15	\$ -