Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
COVESTRO LLC PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2015

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
COVESTRO LLC

1 COVESTRO CIRCLE
PITTSBURGH, PA 15205

2b Employer Identification Number (EIN)
06-1653740

2c Plan Sponsor's telephone number
412-777-2000

2d Business code (see instructions)
325410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	KATHERINE MCEVILLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	1690
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	527
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	474
b	Retired or separated participants receiving benefits	**6b**	779
c	Other retired or separated participants entitled to future benefits	**6c**	269
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1522
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	106
f	Total. Add lines **6d** and **6e**.	**6f**	1628
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3F 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
COVESTRO LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
COVESTRO LLC

D Employer Identification Number (EIN)
06-1653740

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	205603754
b Actuarial value	**2b**	210282827

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	899	188010568	188010568
b For terminated vested participants	304	20132779	20132779
c For active participants	529	35800510	37004318
d Total	1732	243943857	245147665

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.27 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1900000
c Target normal cost	**6c**	1900000

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 — Date: 09/24/2026

BLAKE A. BAIETTO — Type or print name of actuary

26-06524 — Most recent enrollment number

WILLIS TOWERS WATSON US LLC — Firm name

216-937-4000 — Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267

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)	0	17003137
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3986257
9	Amount remaining (line 7 minus line 8)	0	13016880
10	Interest on line 9 using prior year's actual return of 0.06 %	0	7810
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13024690

Part III Funding Percentages

14	Funding target attainment percentage	14	80.46 %
15	Adjusted funding target attainment percentage	15	80.46 %
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	91.77 %
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
09/15/2026	30000000	0			
			Totals ► 18(b)	30000000	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	27483971

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	63

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1900000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	47889528	4624480
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**	6524480

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3853028	3853028

36 Additional cash requirement (line 34 minus line 35)	**36**	2671452
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	27483971

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

a Total (excess, if any, of line 37 over line 36)	**38a**	24812519
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	3853028
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COVESTRO LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COVESTRO LLC

D Employer Identification Number (EIN)
06-1653740

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 21	NONE	646143	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	234291	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

URISH POPECK & CO LLC

25-1306171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	29320	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COVESTRO LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
COVESTRO LLC

D Employer Identification Number (EIN)
06-1653740

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	DB SL LONG TERM CREDIT BIF		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-062	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	82948895
a Name of MTIA, CCT, PSA, or 103-12 IE:	DB SL ACWI EXUS FUND		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-193	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8720948
a Name of MTIA, CCT, PSA, or 103-12 IE:	DB SL LONG TERM GOVT BIF		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-063	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	42307386
a Name of MTIA, CCT, PSA, or 103-12 IE:	DB SL STOCK INDEX FUND		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12395856
a Name of MTIA, CCT, PSA, or 103-12 IE:	DB SL AGGREGATE BIF		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-056	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19293075
a Name of MTIA, CCT, PSA, or 103-12 IE:	EB TEMPORARY INV FUND		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2873496
a Name of MTIA, CCT, PSA, or 103-12 IE:	DB SL MKT COMPLETION FUND		
b Name of sponsor of entity listed in (a):	THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7543726

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COVESTRO LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COVESTRO LLC

D Employer Identification Number (EIN)
06-1653740

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	30000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	235469	239281
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	-7195	-13265
(2) U.S. Government securities	1c(2)	6831232	6875214
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	7561638	7089885
(B) All other	1c(3)(B)	5034752	4640377
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	185457516	176083382
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	522222	446825

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	205635634	225361699
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	31880	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	31880	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	205603754	225361699

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)	30000000	
(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)		30000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-2765	
(B) U.S. Government securities	2b(1)(B)	248766	
(C) Corporate debt instruments	2b(1)(C)	651990	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	27609	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		925600
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	11295545	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11187836	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		107709
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	370406	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		370406

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16050343
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1647
d Total income. Add all **income** amounts in column (b) and enter total	2d		47455705
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25396339	
(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)		25396339
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)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	136114	
(4) IQPA audit fees	2i(4)	29320	
(5) Investment advisory and investment management fees	2i(5)	646143	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	98177	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	1391667	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2301421
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27697760
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		19757945
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: URISH POPECK & CO LLC **(2)** EIN: 25-1306171

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587435.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
COVESTRO LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
COVESTRO LLC

D Employer Identification Number (EIN)
06-1653740

Part I Distributions

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): 23-2926795

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 53

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Covestro LLC Pension Plan

Financial Statements as of and for Years Ended December 31, 2025 and 2024 and Supplemental Schedules as of December 31, 2025

Covestro LLC

Pension Plan

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Independent Auditor's Report

To the Plan Administrator
Covestro LLC Pension Plan
Pittsburgh, Pennsylvania

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

We have performed audits of the financial statements of Covestro LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

Other Matter — Supplemental Schedules Required by ERISA

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

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

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Urish Popeck & Co., LLC

October 7th, 2026
Pittsburgh, PA

COVESTRO LLC PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2025	2024
ASSETS		
Investments - at fair value	$ 195,122,419	$ 205,400,165
RECEIVABLES		
Employer contribution	30,000,000	-
Other	239,280	235,469
Total Receivables	30,239,280	235,469
Total Assets	225,361,699	205,635,634
LIABILITIES		
Investment liabilities - At fair value	-	31,880
NET ASSETS AVAILABLE FOR BENEFITS	$ 225,361,699	$ 205,603,754

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

COVESTRO LLC PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	2025	2024
ADDITIONS		
Investment activity:		
Interest and dividends	$ 925,600	$ 980,405
Employer Contribution	30,000,000	
Other Income	1,647	10,680
Net appreciation/(depreciation) in the fair value of investments	16,528,458	(588,028)
Total additions	47,455,705	403,057
DEDUCTIONS		
Administrative expenses	(2,301,421)	(2,139,864)
Benefit payments	(25,396,339)	(26,118,282)
Total deductions	(27,697,760)	(28,258,146)
NET INCREASE / (DECREASE)	19,757,945	(27,855,089)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF THE YEAR	205,603,754	233,458,843
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	$ 225,361,699	$ 205,603,754

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

1 Description of Plan

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

1.1 General

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

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

In October 2024, ADNOC International Germany Holding AG made a voluntary public takeover offer to all shareholders of Covestro (the "Transaction"). By late December 2024, the requisite number of shares of Covestro AG necessary to approve the Transaction were tendered by Covestro shareholders and thereafter the Transaction was subject to certain closing conditions. As of December 10th, 2025, all such closing conditions were met and the Transaction closed. Upon the Closing of the Transaction, Abu Dhabi National Oil Company P.J.S.C (UAE) became the Company's ultimate parent entity.

Management has evaluated the impact of the acquisition on the Plan and has determined that the transaction did not result in any changes to the Plan's provisions, operations, administration, participant eligibility, or investment options during the year ended December 31, 2025. The Plan continued to operate in accordance with its existing terms following the acquisition. Accordingly, the acquisition had no impact on the Plan's net assets available for benefits or changes in net assets available for benefits as of and for the year ended December 31, 2025.

1.2 Pension Benefits and Vesting

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

The Plan provides for normal retirement pension benefits upon reaching age 65 and has provisions for deferred retirement, early retirement, deferred vested, disability, surviving spouse and supplemental benefits for those participants and/or beneficiaries who are eligible to receive such

benefits. Monthly benefits are determined in accordance with the regulations for integrated pension plans and are generally determined by taking a percentage of final average compensation multiplied by years of credited service.

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

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

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

2 Summary of Significant Accounting Policies

2.1 Basis of Accounting

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

2.2 Investment Valuation and Income Recognition

The Plan's investments are reported at fair value in accordance with ASC 820, Fair Value Measurements and Disclosures. The fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (See Note 3).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of the investments is comprised of the unrealized appreciation (depreciation) on investments held during the year and the realized gain (loss) on investments sold during the year.

2.3 Use of Estimates

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

2.4 Payment of Benefits

Benefit payments to participants are recorded when paid.

2.5 Risks and Uncertainties

The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term. As such, changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

2.6 Investment Liabilities

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

3 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below.

3.1 Basis of Fair Value Measurement

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

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

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

executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

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

Following is a description of the valuation methodologies used for assets measured at fair value for the years ended December 31, 2025 and 2024. There have been no changes in the methodologies used at December 31, 2025 and 2024.

- Short-term investments: Investments, primarily consisting of money market securities with a maturity of one year or less, are valued on a daily basis at the reported net asset value ("NAV").

- Corporate debt instruments: Valued on a daily basis at fair value and consist of investment-grade debt and fixed-income securities.

- US government securities: Valued using pricing models maximizing the use of observable inputs for similar securities. Investments consist of investment-grade debt and fixed-income securities issued by the US government and its agencies.

- Derivatives: Valued at their fair value as determined by the investment managers (or independent third parties on behalf of the investment managers) and are recognized in the statement of net assets available for benefits. Changes in fair value of a derivative are recorded currently in the statement of changes in net assets available for benefits as net depreciation in fair value of investments. At the end of each period presented, open contracts are valued at the current forward rates and the change in market value is recorded as an unrealized gain or loss. When the contracts are closed or delivery taken, the Plan recognizes a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the fair value, as determined by investment managers (or independent third parties on behalf of the investment managers) utilizing proprietary models and taking into consideration exchange quotations on underlying instruments, dealer quotations and other readily available market information. See note 10.

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

- Common /collective trust funds: Represents indirect plan investments in investment trust with various investment advisors. The interest is credited to balances in the fund will reflect both current market conditions and performance of the underlying investments in the fund. These investments are measured at fair value using the net asset value per share (or its

equivalent) as a practical expedient. These investments have no restrictions or redemption period requirements. There are no unfunded commitments related to these investments at December 31, 2025 and 2024.

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

The following tables set forth by level within the fair value hierarchy the investment assets and investment liabilities at fair value as of December 31, 2025 and 2024. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Investment Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ -	$ (13,265)	$ -	$ (13,265)
Corporate debt instruments	-	11,730,262	-	11,730,262
US Government securities	6,875,214	-	-	6,875,214
Other	13,396	433,430	-	446,826
Total investments at fair value	$ 6,888,610	$ 12,150,427	$ -	$ 19,039,037
Common/collective trust funds measured at net asset value*	$ -	$ -	$ -	$ 176,083,382
Total investments at net asset value*	$ -	$ -	$ -	$ 176,083,382
Total fair value of investments	$ 6,888,610	$ 12,150,427	$ -	$ 195,122,419

	Investment Liabilities at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Payable for:				
Investments purchased	$ -	$ -	$ -	$ -
Total investment liabilities	$ -	$ -	$ -	$ -

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

	Investment Liabilities at Fair Value as of December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Payable for:				
Investments purchased	$ -	$ 31,880	$ -	$ 31,880
Total investment liabilities	$ -	$ 31,880	$ -	$ 31,880

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

The following table presents the investments that represent 10% or more of the Plan's net assets at December 31, 2025 and 2024 and are reported within common/collective trust funds in the accompanying statements of net assets available for benefits.

Investment at December 31, 2025	**Fair Value**
BNYM-M DB SL LT CREDIT BIF 0	$ 82,948,895
BNYM-M DB SL LT GOVT BIF 0	$ 42,307,386

Investment at December 31, 2024	Fair Value
BNYM-M DB SL LT CREDIT BIF 0	$ 87,468,308
BNYM-M DB SL LT GOVT BIF 0	$ 44,712,914

4 Actuarial Present Value of Accumulated Plan Benefits

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

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

Significant assumptions used in the valuation of accumulated plan benefits as of January 1, 2025 are as follows:

ASC 960 funding interest rate:	5.4%
Life expectancy of participants:	
Non-disabled	Pri-2012 mortality tables (base year 2012) with generational projection using Scale MP-2021.
Retirement age:	Average retirement age of 65

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.

The actuarial present value of the accumulated plan benefits as of January 1, 2025 and the changes in the benefits for the year ended is presented below:

Actuarial present value of accumulated plan benefits, January 1, 2024		$ 252,251,333
Changes during the year due to:		
Actuarial (gains)/losses	892,788	
Decrease in the discount period	13,394,763	
Actual benefits paid	(26,118,282)	
Assumption changes	9,225,771	
Net decrease Actuarial present value of accumulated plan benefits, January 1, 2025		(2,604,960)
		$ 249,646,373

The actuarial present value of accumulated plan benefits consisted of the following as of January 1, 2025:

Vested benefits:	
Participants receiving benefit payments	$191,400,196
Other participants	56,598,633
Total vested benefits	247,998,829
Non-vested benefits	1,647,544
Total	$249,646,373

The assumption changes primarily relate to a decrease in the discount rate from 5.60% to 5.40% and a change in the mortality assumption due to the application of the multipliers determined by the geospatial mortality analysis.

5 Funding Policy

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

For the 2025 and 2024 benefit plan years, management elected to contribute $30,000,000 and $0 to the Plan, respectively. The Plan has met the minimum funding requirements of ERISA as of December 31, 2025 and 2024.

6 Plan Termination

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

In the event the Plan is terminated, the Plan's net assets will be allocated in the order of priority set forth by ERISA and its related regulations.

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

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

7 Tax Status

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

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the relevant federal taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8 Information Certified by the Trustee

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, dividend and interest income from mutual funds, dividend and interest income from collective trust fund, for the years then

ended, was obtained by management and agreed to or derived from information certified as complete and accurate by the Bank of New York Mellon (a qualified institution and the trustee of the Plan). The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

December 31,	2025	2024
Investments - At fair value		
Interest bearing cash	$ (13,265)	$ (7,195)
US government securities	6,875,214	6,831,232
Corporate debt instruments - preferred	7,089,885	7,561,637
Corporate debt instruments - other	4,640,377	5,034,752
Common/collective trusts	176,083,382	185,457,516
Other investments	446,826	522,223
Total investments at fair value	$195,122,419	$205,400,165

For the years ended December 31,	2025	2024
Interest and dividends	$ 925,600	$ 980,405
Net appreciation/(depreciation) in the fair value of investments	$ 16,528,458	$ (588,028)
Other income	$ 1,647	$ 10,680

The trustee's certification also includes the investment liabilities as of December 31, 2025 and 2024 totaling $0 and $31,880, respectively.

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

9 Related Party Transactions and Administrative Expenses

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

The Plan pays fees to various investment advisors and other third-party service providers, including fees to the trustee and/or affiliates of the trustee, for administration and recordkeeping services. Fees paid by the Plan for the year ended December 31, 2025 amounted to $2,301,421 which included $646,143 paid to the Plan's trustee. Fees paid by the Plan for the year ended December 31, 2024 amounted to $2,139,864 which included $505,676 paid to the Plan's trustee.

10 Off Balance Sheet Financing

During the years ended December 31, 2025 and 2024, the Plan, at times utilized financial futures (fixed income interest rate) and credit default swaps. Derivatives are used at the discretion of those managers so authorized to meet the objectives of the portfolios, and to manage exposures to interest rate sensitivity and market fluctuations. These transactions give rise to varying degrees of off-balance-sheet market and credit risk. The financial instruments primarily consist of interest rate futures and credit default swaps. The intended uses include creating synthetic market exposures, altering bond portfolio durations, or temporarily hedging certain exposures within the portfolio.

As of December 31, 2025 and 2024, the Plan held interest rate futures and credit default swaps which were measured at as determined by investment managers (or independent third parties on behalf of the investment managers) utilizing proprietary models and taking into consideration exchange quotations on underlying instruments, dealer quotations and other readily available market information. Future derivative assets have been offset by cash collateral held by the counterparty in the accompanying Statement of Net Assets Available for Benefits. The table below presents the gross fair value and the net notional amount of derivative contracts. Notional amounts, which represent the sum of the long and short derivatives contracts, provide an indication of the volume of the Plan's derivative activity; however, they do not represent anticipated losses.

The derivative instruments as of December 31, 2025 were as follows:

Derivatives Not Designated as Hedges	Net Assets Available for Benefits Location	Level	Derivative Asset	Derivative Liability	Notional Amount
Interest rate futures	Other	Level 1	$ 15,036	$ (1,640)	$ 4,083,320
Total Derivatives			$ 15,036	$ (1,640)	$ 4,083,320

Interest rate futures notional amounts that were held in short positions and long positions were ($1,619,172) and $5,702,492, respectively. Short positions are shown as negative amounts.

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

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

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

The gains and losses on the Plan's derivative instruments for the year ended December 31, 2025 were as follows:

Derivatives Not Designed as Hedges	Amount of Gain (Loss)	Changes in Net Assets Available for Benefits Classification
Interest rate futures	$ 13,396	Net appreciation / (depreciation) in fair value of investments
Total Derivatives	$ 13,396	

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

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

11 Subsequent Events

Subsequent events have been evaluated through October 7th , 2026 which is the date the financial statements were available to be issued. During this period, management did not identify any material recognizable subsequent events.

Supplemental Schedules

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2025

		Security Description / Asset ID	Cost	Current Value on Asset Transaction
	BLACKROCK LONG CREDI	BNYM-M DB SL LT CREDIT BIF 0	72,415,976	82,948,895
	BLACKROCK LONG GOV.	BNYM-M DB SL LT GOVT BIF 0	43,741,991	42,307,386
	BLACKROCK LONG GOV.	BNYM-M DB SL INT GOVT BIF 0	17,978,674	19,293,062
*	MCM S&P 500	BNYM-M DB SL SIF 0	5,110,040	12,395,856
*	MCM EAFE INDEX	BNYM-M DB SL ACWI EXUS FUND 0	5,670,248	8,720,948
*	MCM S&P 500	BNYM-M DB SL MKT COMP FUND 0	4,356,344	7,543,726
*	MCM S&P 500	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01 54788 0.0371935	1,241,600	1,241,600
	JENNISON	U S TREASURY BOND 2.000% 02/15/2050 DD 02/15/20 54834 0.02	1,216,661	1,228,023
	JENNISON	U S TREASURY BOND 3.375% 11/15/2048 DD 11/15/18 54377 0.03375	1,332,800	1,219,604
	JENNISON	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18 54285 0.03	1,116,573	1,096,795
	JENNISON	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21 51820 0.02	1,471,853	1,093,030
	JENNISON	U S TREASURY BOND 2.500% 02/15/2045 DD 02/15/15 53008 0.025	804,493	824,911
	JENNISON	U S TREASURY BOND 2.250% 08/15/2046 DD 08/15/16 53554 0.0225	794,005	769,995
*	MCM EAFE INDEX	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01 54788 0.0371935	660,305	660,305
	BLACKROCK LONG CREDI	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01 54788 0.0371935	501,878	501,878
	JENNISON	WELLS FARGO BANK NA 5.950% 08/26/2036 DD 08/29/06 49913 0.0595	437,047	390,203
	JENNISON	U S TREASURY BOND 1.750% 08/15/2041 DD 08/15/21 51728 0.0175	400,978	386,107
	CASH MANAGER	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01 54788 0.0371935	366,351	366,351
	JENNISON	U S TREASURY BOND 4.750% 08/15/2055 DD 08/15/25 56841 0.0475	260,347	256,750
	JENNISON	ANHEUSER-BUSCH COS LLC / ANHEU 4.700% 02/01/2036 DD 02/01/19 49706 0.047	222,917	228,149
	JENNISON	BERKSHIRE HATHAWY ENRGY CO 6.125% 04/01/2036 DD 10/01/06 49766 0.06125	222,425	205,347
	JENNISON	CALIFORNIA ST 7.300% 10/01/2039 DD 10/15/09 51044 0.073	236,055	197,841
	JENNISON	AMGEN INC 4.400% 05/01/2045 DD 05/01/15 53083 0.044	200,036	169,945
	JENNISON	TRANSCANADA PIPELINES LTD 5.850% 03/15/2036 DD 03/20/06 49749 0.0585	141,198	146,363
	JENNISON	MEXICO GOVERNMENT INTERNATNL 4.400% 02/12/2052 DD 01/12/22 55561 0.044	199,212	145,700
	JENNISON	VERIZON COMMUNICATIONS INC 2.987% 10/30/2056 DD 04/30/21 57283 0.02987	212,563	144,663

See accompanying Independent Auditors' Report.

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2025

	Security Description / Asset ID	Cost	Current Value on Asset Transaction
JENNISON	HSBC HOLDINGS PLC 6.500% 09/15/2037 DD 09/12/07 50298 0.065	144,806	131,891
JENNISON	WYETH LLC 5.950% 04/01/2037 DD 03/27/07 50131 0.0595	143,149	129,376
JENNISON	ORACLE CORP 5.950% 09/26/2055 DD 09/26/25 56883 0.0595	137,905	124,566
JENNISON	AT&T INC 3.500% 09/15/2053 DD 03/15/21 56142 0.035	145,667	123,665
JENNISON	COMCAST CORP 2.937% 11/01/2056 DD 05/01/22 57285 0.02937	204,862	117,914
JENNISON	BANK OF AMERICA CORP 6.110% 01/29/2037 DD 01/29/07 50069 0.0611	126,696	113,412
JENNISON	FLORIDA POWER & LIGHT CO 5.700% 03/15/2055 DD 02/21/25 56688 0.057	110,182	111,880
JENNISON	COMCAST CORP 3.969% 11/01/2047 DD 10/19/17 53997 0.03969	150,483	111,219
JENNISON	GOLDMN SACHS GROUP INC/THE VAR RT 10/31/2038 DD 10/31/17 50709 0.04017	115,389	108,122
JENNISON	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20 55258 0.03452	165,408	107,976
JENNISON	NEW YORK LIFE GLOBL FUND 144A 5.350% 01/23/2035 DD 01/23/25 49332 0.0535	99,916	104,368
JENNISON	BURLINGTON NORTHRN SANTA FE L 4.400% 03/15/2042 DD 03/02/12 51940 0.044	109,912	102,950
JENNISON	DOMINION ENERGY INC 7.000% 06/15/2038 DD 06/17/08 50571 0.07	111,928	101,969
JENNISON	CSX CORP 4.750% 05/30/2042 DD 11/01/11 52016 0.0475	110,103	101,851
JENNISON	CONOCOPHILLIPS CO 4.300% 11/15/2044 DD 11/12/14 52916 0.043	114,478	101,714
JENNISON	ABBVIE INC 4.875% 11/14/2048 DD 09/18/18 54376 0.04875	108,837	100,477
JENNISON	SOUTHWESTERN PUBLIC SRVICE CO 4.400% 11/15/2048 DD 11/05/18 54377 0.044	119,226	100,314
JENNISON	MICROSOFT CORP 2.921% 03/17/2052 DD 03/17/21 55595 0.02921	144,339	98,702
JENNISON	DUKE ENERGY PROGRESS LLC 4.100% 05/15/2042 DD 05/18/12 52001 0.041	110,015	97,990
JENNISON	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22 55807 0.034	139,338	97,879
JENNISON	ORACLE CORP 4.375% 05/15/2055 DD 05/05/15 56749 0.04375	130,088	96,998
JENNISON	MORGAN STANLEY VAR RT 04/19/2035 DD 04/19/24 49418 0.05831	92,627	95,801
JENNISON	GOLDMAN SACHS GROUP INC/THE 6.750% 10/01/2037 DD 10/03/07 50314 0.0675	99,661	95,122
JENNISON	ENERGY TRANSFER LP 6.200% 04/01/2055 DD 03/04/25 56705 0.062	92,389	93,432
JENNISON	EQUINOR ASA 3.625% 04/06/2040 DD 04/06/20 51232 0.03625	108,979	93,270
JENNISON	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18 54142 0.0505	111,021	92,928
JENNISON	BOEING CO/THE 5.705% 05/01/2040 DD 05/04/20 51257 0.05705	89,233	92,109

See accompanying Independent Auditors' Report.

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2025

	Security Description / Asset ID	Cost	Current Value on Asset Transaction
JENNISON	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01 54788 0.0371935	92,101	92,101
JENNISON	PUBLIC SERVICE ELECTRIC AND GA 5.300% 08/01/2054 DD 08/05/24 56462 0.053	94,562	91,129
JENNISON	BRISTOL-MYERS SQUIBB CO 4.250% 10/26/2049 DD 04/26/20 54722 0.0425	127,993	90,167
JENNISON	APPLE INC 4.375% 05/13/2045 DD 05/13/15 53095 0.04375	98,374	89,424
JENNISON	MCDONALD'S CORP 4.600% 05/26/2045 DD 05/26/15 53108 0.046	104,490	88,410
JENNISON	SHELL FINANCE US INC 4.375% 05/11/2045 DD 05/11/24 53093 0.04375	92,006	86,318
JENNISON	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17 54263 0.04032	105,279	86,029
JENNISON	CITIGROUP INC VAR RT 03/26/2041 DD 03/26/20 51586 0.05316	84,080	85,330
JENNISON	AT&T INC 3.800% 12/01/2057 DD 06/01/21 57680 0.038	119,539	84,246
JENNISON	ELEVANCE HEALTH INC 4.375% 12/01/2047 DD 11/21/17 54027 0.04375	99,947	83,244
JENNISON	CIGNA GROUP/THE 5.600% 02/15/2054 DD 02/13/24 56295 0.056	84,783	82,699
JENNISON	PEPSICO INC 5.250% 07/17/2054 DD 07/17/24 56447 0.0525	84,900	82,594
JENNISON	CITIGROUP INC 4.750% 05/18/2046 DD 05/18/16 53465 0.0475	89,486	79,209
JENNISON	UNITEDHEALTH GROUP INC 4.200% 01/15/2047 DD 12/20/16 53707 0.042	94,933	78,181
JENNISON	CISCO SYSTEMS INC 5.300% 02/26/2054 DD 02/26/24 56306 0.053	80,657	77,012
JENNISON	ONEOK INC 6.250% 10/15/2055 DD 08/12/25 56902 0.0625	74,610	75,474
JENNISON	LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17 53815 0.0405	94,396	75,347
JENNISON	PHILLIPS 66 4.875% 11/15/2044 DD 11/17/14 52916 0.04875	80,900	74,882
JENNISON	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20 55166 0.036	105,909	74,598
JENNISON	PHILIP MORRIS INTERNATIONAL IN 3.875% 08/21/2042 DD 08/21/12 52099 0.03875	71,331	74,381
JENNISON	NORFOLK SOUTHERN CORP 4.800% 08/15/2043 DD 08/13/13 52458 0.048	82,134	72,950
JENNISON	BANK OF AMERICA CORP VAR RT 03/20/2051 DD 03/20/20 55232 0.04083	87,399	72,479
JENNISON	DUKE ENERGY INDIANA LLC 6.450% 04/01/2039 DD 03/23/09 50861 0.0645	83,441	72,100
JENNISON	RTX CORP 4.500% 06/01/2042 DD 06/01/12 52018 0.045	81,273	67,968
JENNISON	HOME DEPOT INC/THE 4.250% 04/01/2046 DD 06/02/15 53418 0.0425	78,322	67,922
JENNISON	APPALACHIAN POWER CO 4.450% 06/01/2045 DD 05/18/15 53114 0.0445	76,790	66,961
JENNISON	NORTHROP GRUMMAN CORP 5.200% 06/01/2054 DD 01/31/24 56401 0.052	69,698	65,661

See accompanying Independent Auditors' Report.

	Security Description / Asset ID	Cost	Current Value on Asset Transaction
JENNISON	SOUTHERN CALIFORNIA EDISON CO 3.900% 03/15/2043 DD 03/07/13 52305 0.039	78,906	65,477
JENNISON	JPMORGAN CHASE & CO VAR RT 01/23/2049 DD 01/23/18 54446 0.03897	81,035	63,908
JENNISON	GILEAD SCIENCES INC 4.500% 02/01/2045 DD 11/17/14 52994 0.045	69,399	62,095
JENNISON	MORGAN STANLEY 4.300% 01/27/2045 DD 01/27/15 52989 0.043	66,263	60,824
JENNISON	NSTAR ELECTRIC CO 4.400% 03/01/2044 DD 03/07/14 52657 0.044	71,054	60,499
JENNISON	DEVON ENERGY CORP 5.750% 09/15/2054 DD 08/28/24 56507 0.0575	64,923	59,962
JENNISON	STARBUCKS CORP 4.450% 08/15/2049 DD 05/13/19 54650 0.0445	69,877	58,043
JENNISON	BANK OF AMERICA CORP VAR RT 01/23/2035 DD 01/23/24 49332 0.05468	55,332	57,416
JENNISON	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18 50489 0.0478	52,759	56,811
JENNISON	AMAZON.COM INC 2.700% 06/03/2060 DD 06/03/20 58595 0.027	98,816	56,797
JENNISON	SEMPRA 3.800% 02/01/2038 DD 01/12/18 50437 0.038	64,297	55,981
JENNISON	BAT CAPITAL CORP 4.390% 08/15/2037 DD 08/15/18 50267 0.0439	52,382	55,388
JENNISON	NEW YRK ST DORM AUTH ST PERS 5.289% 03/15/2033 DD 10/14/10 48653 0.05289	61,544	54,827
JENNISON	CONSTELLATION ENRGY GENERAT 6.250% 10/01/2039 DD 09/23/09 51044 0.0625	55,173	54,299
JENNISON	ALPHABET INC 5.450% 11/15/2055 DD 11/06/25 56933 0.0545	54,637	54,127
JENNISON	BLACKROCK FUNDING INC 5.350% 01/08/2055 DD 07/26/24 56622 0.0535	55,099	53,785
JENNISON	UNITED PARCEL SERVICE INC 5.500% 05/22/2054 DD 05/22/24 56391 0.055	55,601	53,683
JENNISON	COCA-COLA CO/THE 5.400% 05/13/2064 DD 05/13/24 60035 0.054	55,390	53,653
JENNISON	VODAFONE GROUP PLC 5.750% 06/28/2054 DD 06/28/24 56428 0.0575	52,820	53,590
JENNISON	CONSOLIDATED EDISON CO OF NEW 3.950% 03/01/2043 DD 02/28/13 52291 0.0395	59,340	53,584
JENNISON	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08 50451 0.06875	59,191	52,154
JENNISON	COMMONWEALTH EDISON CO 4.000% 03/01/2048 DD 02/20/18 54118 0.04	64,988	51,816
JENNISON	NEW YORK LIFE INSURANCE C 144A 6.750% 11/15/2039 DD 10/08/09 51089 0.0675	56,315	51,479
JENNISON	CHARTER CMMNICATIONS OPERAT 3.850% 04/01/2061 DD 12/04/20 58897 0.0385	81,356	50,899
JENNISON	LOCKHEED MARTIN CORP 5.700% 11/15/2054 DD 10/24/22 56568 0.057	50,252	50,608
JENNISON	UNITEDHEALTH GROUP INC 5.875% 02/15/2053 DD 10/28/22 55930 0.05875	50,057	50,576
JENNISON	ENTERGY MISSISSIPPI LLC 5.850% 06/01/2054 DD 05/16/24 56401 0.0585	50,054	50,520
JENNISON	ENTERGY LOUISIANA LLC 5.800% 03/15/2055 DD 01/07/25 56688 0.058	49,670	50,444

See accompanying Independent Auditors' Report.

	Security Description / Asset ID	Cost	Current Value on Asset Transaction
JENNISON	TOTALENERGIES CAPIT INTERNAT 3.127% 05/29/2050 DD 05/29/20 54937 0.03127	75,000	50,180
JENNISON	AUTOZONE INC 6.550% 11/01/2033 DD 10/25/23 48884 0.0655	44,882	50,089
JENNISON	ALABAMA POWER CO 4.300% 07/15/2048 DD 06/28/18 54254 0.043	59,548	50,061
JENNISON	ANHEUSER-BUSCH INBEV WW 4.439% 10/06/2048 DD 04/06/17 54337 0.04439	58,697	50,018
JENNISON	AMGEN INC 5.650% 03/02/2053 DD 03/02/23 55945 0.0565	49,928	49,171
JENNISON	UNION PACIFIC CORP 3.250% 02/05/2050 DD 01/31/20 54824 0.0325	66,116	48,655
JENNISON	KINDER MORGAN INC 5.550% 06/01/2045 DD 11/26/14 53114 0.0555	52,086	48,504
JENNISON	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24 59997 0.05638	50,000	48,469
JENNISON	ENTERPRISE PRODUCTS OPERATING 4.200% 01/31/2050 DD 07/08/19 54819 0.042	59,875	48,319
JENNISON	PACIFIC GAS AND ELECTRIC CO 5.250% 03/01/2052 DD 02/18/22 55579 0.0525	53,827	48,135
JENNISON	CONSOLIDATED EDISON CO OF NEW 4.450% 03/15/2044 DD 03/06/14 52671 0.0445	53,350	48,089
JENNISON	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24 56523 0.0605	48,730	47,841
JENNISON	ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12 52127 0.04	52,178	47,521
JENNISON	PFIZER INVESTMENT ENTERPRISES 5.300% 05/19/2053 DD 05/19/23 56023 0.053	49,926	47,505
JENNISON	HONEYWELL INTERNATIONAL INC 5.250% 03/01/2054 DD 03/01/24 56309 0.0525	49,888	47,468
JENNISON	JPMORGAN CHASE & CO 5.600% 07/15/2041 DD 07/21/11 51697 0.056	51,019	47,053
JENNISON	MERCK & CO INC 2.450% 06/24/2050 DD 06/24/20 54963 0.0245	78,116	46,980
JENNISON	META PLATFORMS INC 5.400% 08/15/2054 DD 08/09/24 56476 0.054	49,801	46,664
JENNISON	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17 53724 0.0445	55,098	46,420
JENNISON	DOMINION ENERGY INC 4.900% 08/01/2041 DD 08/05/11 51714 0.049	49,768	46,220
JENNISON	UNITED PARCEL SERVICE INC 5.050% 03/03/2053 DD 02/27/23 55946 0.0505	49,542	46,006
JENNISON	KINDER MORGAN INC 5.200% 03/01/2048 DD 03/01/18 54118 0.052	45,152	45,800
JENNISON	PPL ELECTRIC UTILITIES CORP 4.150% 06/15/2048 DD 06/14/18 54224 0.0415	54,691	45,436
JENNISON	ABBVIE INC 4.700% 05/14/2045 DD 05/14/15 53096 0.047	49,666	45,381
JENNISON	TEXAS INSTRUMENTS INC 5.050% 05/18/2063 DD 05/18/23 59674 0.0505	49,584	44,904
JENNISON	RTX CORP 5.375% 02/27/2053 DD 02/27/23 55942 0.05375	45,027	43,413
JENNISON	AT&T INC 5.700% 11/01/2054 DD 09/24/25 56554 0.057	44,768	43,313

See accompanying Independent Auditors' Report.

	Security Description / Asset ID	Cost	Current Value on Asset Transaction
JENNISON	BP CAPITAL MRKTS AMERICA INC 2.772% 11/10/2050 DD 08/10/20 55102 0.02772	69,995	43,307
JENNISON	GUARDIAN LIFE INSURNCE C 144A 4.875% 06/19/2064 DD 06/19/14 60072 0.04875	48,782	42,921
JENNISON	DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24 56357 0.0575	44,905	42,696
JENNISON	STRYKER CORP 4.100% 04/01/2043 DD 03/25/13 52322 0.041	46,529	42,482
JENNISON	NORTHWSTRN MUTUAL LIFE 144A 3.625% 09/30/2059 DD 09/20/19 58348 0.03625	61,343	41,816
JENNISON	GILEAD SCIENCES INC 4.800% 04/01/2044 DD 03/07/14 52688 0.048	41,958	41,626
JENNISON	JPMORGAN CHASE & CO VAR RT 01/23/2035 DD 01/23/24 49332 0.05336	39,883	41,520
JENNISON	MARSH & MCLENNAN COS INC 4.200% 03/01/2048 DD 03/01/18 54118 0.042	49,966	41,285
JENNISON	BHP BILLITON FINANCE USA LTD 5.750% 09/05/2055 DD 09/05/25 56862 0.0575	40,682	40,941
JENNISON	ELI LILLY & CO 5.650% 10/15/2065 DD 08/20/25 60555 0.0565	39,985	40,463
JENNISON	KAISER FOUNDATION HOSPITALS 3.266% 11/01/2049 DD 10/31/19 54728 0.03266	55,000	38,480
JENNISON	CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18 54091 0.0365	49,487	38,190
JENNISON	WASTE MANAGEMENT INC 2.950% 06/01/2041 DD 05/12/21 51653 0.0295	49,744	38,119
JENNISON	UNION PACIFIC CORP 3.799% 04/06/2071 DD 04/06/21 62554 0.03799	57,974	37,882
JENNISON	INTEL CORP 3.734% 12/08/2047 DD 06/08/18 54034 0.03734	49,681	37,856
JENNISON	CHARTER CMMUNICATIONS OPERAT 4.800% 03/01/2050 DD 10/24/19 54848 0.048	49,369	37,692
JENNISON	NORTHROP GRUMMAN CORP 4.750% 06/01/2043 DD 05/31/13 52383 0.0475	40,856	36,960
JENNISON	DTE ELECTRIC CO 4.050% 05/15/2048 DD 05/07/18 54193 0.0405	44,798	36,684
JENNISON	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13 52671 0.0485	37,619	36,629
JENNISON	ENERGY TRANSFER LP 5.350% 05/15/2045 DD 11/17/14 53097 0.0535	37,885	36,298
JENNISON	MORGAN STANLEY VAR RT 07/22/2038 DD 07/24/17 50608 0.03971	39,135	36,056
JENNISON	HUMANA INC 4.950% 10/01/2044 DD 09/19/14 52871 0.0495	39,249	35,421
JENNISON	CALIFORNIA ST 7.350% 11/01/2039 DD 11/10/09 51075 0.0735	44,633	35,062
JENNISON	PECO ENERGY CO 5.650% 09/15/2055 DD 09/10/25 56872 0.0565	35,210	34,955
JENNISON	HOME DEPOT INC/THE 4.400% 03/15/2045 DD 06/12/14 53036 0.044	38,224	34,849
JENNISON	BAYCARE HEALTH SYSTEM INC 3.831% 11/15/2050 DD 04/16/20 55107 0.03831	45,000	34,692
JENNISON	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20 54909 0.05805	35,211	34,577

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FORM 5500 SCHEDULE H, LINE 4(i) -
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IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2025

	Security Description / Asset ID	Cost	Current Value on Asset Transaction
JENNISON	PACIFIC GAS AND ELECTRIC CO 6.100% 10/15/2055 DD 10/02/25 56902 0.061	35,080	34,482
JENNISON	DUKE ENERGY OHIO INC 5.550% 03/15/2054 DD 03/14/24 56323 0.0555	34,909	34,315
JENNISON	AMAZON.COM INC 2.875% 05/12/2041 DD 05/12/21 51633 0.02875	33,426	34,279
JENNISON	AMAZON.COM INC 5.550% 11/20/2065 DD 11/20/25 60591 0.0555	34,819	34,076
JENNISON	BLACKROCK FUNDING INC 5.250% 03/14/2054 DD 03/14/24 56322 0.0525	34,624	33,666
JENNISON	CVS HEALTH CORP 4.125% 04/01/2040 DD 03/31/20 51227 0.04125	38,435	33,432
JENNISON	PECO ENERGY CO 5.250% 09/15/2054 DD 09/10/24 56507 0.0525	34,916	33,196
JENNISON	METLIFE INC 4.875% 11/13/2043 DD 11/13/13 52548 0.04875	36,325	32,727
JENNISON	METLIFE INC VAR RT 12/15/2044 DD 09/15/14 52946 0.04721	35,378	31,637
JENNISON	EQUINIX INC 2.950% 09/15/2051 DD 10/07/20 55411 0.0295	49,719	31,471
JENNISON	GLAXOSMITHKLINE CAPITAL INC 6.375% 05/15/2038 DD 05/13/08 50540 0.06375	35,956	31,466
JENNISON	KENTUCKY UTILITIES CO 5.850% 08/15/2055 DD 08/13/25 56841 0.0585	30,156	30,373
JENNISON	ONCOR ELECTRIC DELIVERY C 144A 5.800% 04/01/2055 DD 03/20/25 56705 0.058	30,008	30,290
JENNISON	AT&T INC 3.550% 09/15/2055 DD 03/15/21 56872 0.0355	30,701	30,086
JENNISON	COMMONWEALTH EDISON CO 3.850% 03/15/2052 DD 03/15/22 55593 0.0385	39,929	30,020
JENNISON	UNITEDHEALTH GROUP INC 3.700% 08/15/2049 DD 07/25/19 54650 0.037	41,606	29,786
JENNISON	THERMO FISHER SCIENTIFIC INC 2.800% 10/15/2041 DD 08/23/21 51789 0.028	29,099	29,688
JENNISON	ABBVIE INC 4.550% 03/15/2035 DD 09/15/20 49383 0.0455	34,847	29,616
JENNISON	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24 56445 0.05625	30,160	29,531
JENNISON	VIRGINIA ELECTRIC AND POWER CO 5.600% 09/15/2055 DD 09/10/25 56872 0.056	29,965	29,234
JENNISON	MERCK & CO INC 2.900% 12/10/2061 DD 12/10/21 59150 0.029	49,859	29,201
JENNISON	PUGET SOUND ENERGY INC 2.893% 09/15/2051 DD 09/15/21 55411 0.02893	45,000	28,661
JENNISON	BAE SYSTEMS HOLDINGS INC 144A 4.750% 10/07/2044 DD 10/07/14 52877 0.0475	28,736	27,612
JENNISON	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24 56688 0.05125	29,964	27,575
JENNISON	ELI LILLY & CO 4.875% 02/27/2053 DD 02/27/23 55942 0.04875	29,981	27,501
JENNISON	WW GRAINGER INC 4.600% 06/15/2045 DD 06/11/15 53128 0.046	29,773	27,172
JENNISON	BERKSHIRE HATHWY FNANCE COR 3.850% 03/15/2052 DD 03/15/22 55593 0.0385	34,876	27,061

See accompanying Independent Auditors' Report.

	Security Description / Asset ID	Cost	Current Value on Asset Transaction
JENNISON	ONCOR ELECTRIC DELIVERY CO LLC 2.700% 11/15/2051 DD 11/16/21 55472 0.027	44,415	26,933
JENNISON	T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21 58760 0.036	40,376	26,684
JENNISON	NEW YORK LIFE INSURANCE C 144A 3.750% 05/15/2050 DD 04/14/20 54923 0.0375	36,603	26,052
JENNISON	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20 55076 0.03	40,911	25,458
JENNISON	MARS INC 144A 5.650% 05/01/2045 DD 03/12/25 53083 0.0565	24,866	25,273
JENNISON	ELI LILLY & CO 5.550% 10/15/2055 DD 08/20/25 56902 0.0555	25,133	25,268
JENNISON	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20 58562 0.0593	24,721	24,610
JENNISON	PROLOGIS LP 5.250% 03/15/2054 DD 01/25/24 56323 0.0525	23,791	23,844
JENNISON	DOW CHEMICAL CO/THE 4.375% 11/15/2042 DD 11/14/12 52185 0.04375	34,327	23,794
JENNISON	APPLE INC 2.800% 02/08/2061 DD 02/08/21 58845 0.028	25,007	23,592
JENNISON	ALPHABET INC 5.300% 05/15/2065 DD 05/01/25 60402 0.053	24,615	23,590
JENNISON	META PLATFORMS INC 5.550% 08/15/2064 DD 08/09/24 60129 0.0555	24,892	23,271
JENNISON	GOLDMN SACHS GROUP INC/THE VAR RT 04/23/2039 DD 04/23/18 50883 0.04411	21,912	23,143
JENNISON	GENERAL DYNAMICS CORP 4.250% 04/01/2040 DD 03/25/20 51227 0.0425	24,708	22,981
JENNISON	EMERSON ELECTRIC CO 2.800% 12/21/2051 DD 12/21/21 55508 0.028	34,922	22,343
JENNISON	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19 54667 0.03625	29,933	22,147
JENNISON	APPLE INC 2.650% 05/11/2050 DD 05/11/20 54919 0.0265	22,194	21,967
JENNISON	WISCONSIN PUBLIC SERVICE CORP 3.300% 09/01/2049 DD 08/14/19 54667 0.033	29,966	20,919
JENNISON	SIMON PROPERTY GROUP LP 3.250% 09/13/2049 DD 09/13/19 54679 0.0325	29,880	20,770
JENNISON	MASSACHUSETTS INSTITUTE TEC 5.618% 06/01/2055 DD 05/09/25 56766 0.05618	20,000	20,609
JENNISON	DTE ELECTRIC CO 5.850% 05/15/2055 DD 05/14/25 56749 0.0585	20,716	20,593
JENNISON	PUBLIC SERVICE CO OF COLORADO 5.850% 05/15/2055 DD 03/20/25 56749 0.0585	20,059	20,344
JENNISON	ENTERGY ARKANSAS LLC 5.750% 06/01/2054 DD 05/10/24 56401 0.0575	20,370	20,222
JENNISON	CONSUMERS ENERGY CO 3.100% 08/15/2050 DD 09/03/19 55015 0.031	29,787	20,092
JENNISON	MARS INC 144A 5.700% 05/01/2055 DD 03/12/25 56735 0.057	19,892	20,006
JENNISON	MPLX LP 6.200% 09/15/2055 DD 08/11/25 56872 0.062	19,661	19,952
JENNISON	MASSACHUSETTS MUTL LIFE 144A 3.729% 10/15/2070 DD 10/11/19 62381 0.03729	28,274	19,469

See accompanying Independent Auditors' Report.

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2025

		Security Description / Asset ID	Cost	Current Value on Asset Transaction
	JENNISON	T-MOBILE USA INC 5.500% 01/15/2055 DD 01/12/24 56629 0.055	19,553	19,009
	JENNISON	DIAMONDBACK ENERGY INC 5.900% 04/18/2064 DD 04/18/24 60010 0.059	19,991	18,957
	JENNISON	ELI LILLY & CO 5.000% 02/09/2054 DD 02/09/24 56289 0.05	19,886	18,717
	JENNISON	PAYPAL HOLDINGS INC 3.250% 06/01/2050 DD 05/18/20 54940 0.0325	24,905	17,066
	JENNISON	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22 55671 0.045	20,189	17,043
	JENNISON	DOW CHEMICAL CO/THE 3.600% 11/15/2050 DD 08/26/20 55107 0.036	24,815	16,187
	JENNISON	OWENS CORNING 5.950% 06/15/2054 DD 05/31/24 56415 0.0595	15,501	15,263
	JENNISON	GILEAD SCIENCES INC 5.500% 11/15/2054 DD 11/20/24 56568 0.055	14,395	14,860
	JENNISON	WASTE MANAGEMENT INC 5.350% 10/15/2054 DD 11/04/24 56537 0.0535	14,571	14,660
	JENNISON	ENTERPRISE PRODUCTS OPERATING 5.550% 02/16/2055 DD 08/08/24 56661 0.0555	14,100	14,586
	JENNISON	MPLX LP 5.950% 04/01/2055 DD 03/10/25 56705 0.0595	13,557	14,514
	JENNISON	MASS GENERAL BRIGHAM INC 3.192% 07/01/2049 DD 01/29/20 54605 0.03192	21,162	13,832
	JENNISON	TEXAS INSTRUMENTS INC 5.000% 03/14/2053 DD 03/14/23 55957 0.05	14,949	13,806
	JENNISON	LOCKHEED MARTIN CORP 4.070% 12/15/2042 DD 12/14/12 52215 0.0407	14,279	12,850
	BLACKROCK LONG GOV.	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01 54788 0.0371935	11,261	11,261
	JENNISON	KEURIG DR PEPPER INC 3.800% 05/01/2050 DD 04/13/20 54909 0.038	11,020	10,938
	JENNISON	GENERAL MOTORS FINANCIAL CO IN 6.400% 01/09/2033 DD 01/09/23 48588 0.064	10,565	10,812
	JENNISON	COMMONWEALTH EDISON CO 5.950% 06/01/2055 DD 05/19/25 56766 0.0595	10,000	10,423
	JENNISON	BHP BILLITON FINANCE USA LTD 5.250% 09/08/2033 DD 09/08/23 48830 0.0525	9,500	10,406
	JENNISON	SOUTHERN CALIFORNIA EDISON CO 6.200% 09/15/2055 DD 03/17/25 56872 0.062	9,939	10,083
	JENNISON	PUGET SOUND ENERGY INC 5.598% 09/15/2055 DD 09/15/25 56872 0.05598	9,939	9,777
	JENNISON	META PLATFORMS INC 5.500% 11/15/2045 DD 11/03/25 53281 0.055	9,982	9,747
	JENNISON	MARSH & MCLENNAN COS INC 5.400% 03/15/2055 DD 11/08/24 56688 0.054	9,763	9,670
	JENNISON	META PLATFORMS INC 5.625% 11/15/2055 DD 11/03/25 56933 0.05625	9,982	9,617
	JENNISON	CHARTER CMMUNICATIONS OPERAT 5.500% 04/01/2063 DD 03/15/22 59627 0.055	8,004	7,909
(a)	JENNISON	US ULTRA BOND (CBT) EXP MAR 26 46101 0	-	6,147
	JENNISON	BOEING CO/THE 7.008% 05/01/2064 DD 11/01/24 60023 0.07008	5,434	5,700

See accompanying Independent Auditors' Report.

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2025

		Security Description / Asset ID	Cost	Current Value on Asset Transaction
(a)	JENNISON	ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26 46101 0	-	5,516
	JENNISON	KEURIG DR PEPPER INC 4.500% 04/15/2052 DD 04/22/22 55624 0.045	4,955	4,054
(a)	JENNISON	US 2YR TREAS NTS FUT (CBT) EXP MAR 26 46112 0	-	3,224
(a)	JENNISON	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26 46112 0	-	148
(a)	JENNISON	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 26 46101 0	-	(1,641)
		CASH HELD AT BROKER	(13,265)	(13,265)
			173,553,546	195,122,419

* Party in interest
(a) Derivative

See accompanying Independent Auditors' Report.

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(i) -
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2025

Security Description / Asset ID	Units	Cost	Current Value on Asset Transaction
AMAZON.COM INC 5.450% 11/20/2055 DD 11/20/25	50,000	(49,759)	49,847
ELECTRICITE DE FRANCE SA 144A 6.375% 01/13/2055 DD 01/13/25	100,000	(99,867)	102,481
FEDEX CORP 144A 4.050% 02/15/2048 DD 02/15/25	105,000	(80,552)	77,208
GILEAD SCIENCES INC 5.650% 12/01/2041 DD 12/13/11	45,000	(45,018)	47,046
WARNERMEDIA HOLDINGS INC COMPANY GUARNT WI	20,000	(20,000)	13,525
NORTHWESTERN MUTUAL LIFE 144A 6.170% 05/29/2055 DD 05/29/25	28,000	(27,998)	29,194
VIRGINIA ELECTRIC AND POWER CO 5.650% 03/15/2055 DD 03/05/25	10,000	(9,490)	10,216
US 10YR ULTRA FUTURE (CBT) EXP JUN 25	20	-	12,883
US 10YR ULTRA FUTURE (CBT) EXP SEP 25	16	-	(32,648)
US 10YR ULTRA FUTURE (CBT) EXP DEC 25	12	-	(13,748)
US TREAS BD FUTURE (CBT) EXP JUN 25	14	-	40,331
US TREAS BD FUTURE (CBT) EXP SEP 25	9	-	(26,915)
US TREAS BD FUTURE (CBT) EXP DEC 25	1	-	781
US 10YR NOTE FUTURE (CBT) EXP JUN 25	2	-	4,688
US 10YR TREAS NTS FUTURE (CBT) EXP SEP 25	-	-	(3,343)
US 10YR NOTE FUTURE (CBT) EXP DEC 25	1	-	(273)
US 5YR TREAS NTS FUTURE (CBT) EXP JUN 25	29	-	38,915
US 5YR TREAS NTS FUTURE (CBT) EXP SEP 25	25	-	22,980
US 5YR NOTE FUTURE (CBT) EXP DEC 25	18	-	4,844
US 2YR NOTE FUTURE (CBT) EXP JUN 25	15	-	21,894
US 2YR NOTE FUTURE (CBT) EXP SEP 25	6	-	2,075
US 2YR NOTE FUTURE (CBT) EXP DEC 25	14	-	221
US ULTRA BOND (CBT) EXP JUN 25	11	-	(57,722)
US ULTRA BOND (CBT) EXP SEP 25	1	-	14,050
US 10YR NOTE FUTURE (CBT) EXP DEC 25	5	-	(6,390)

See accompanying Independent Auditors' Report.

COVESTRO LLC PENSION PLAN

FORM 5500 SCHEDULE H, LINE 4(j) –
SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTION IN EXCESS OF 5%
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2025

Security Description / Asset ID		Transaction Aggregate						
		Number of Transactions	Shares/ Par Value	Acquisition Price	Disposition Price	Cost of Asset	Current Value of Asset on Transaction	Net Gain/ Loss
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	Total acquisition	253	38,469,011	38,469,011	-	-	38,469,011	-
EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	Total disposition	166	37,933,391	-	37,933,391	37,933,391	37,933,391	-
BNYM-M DB SL LT CREDIT BIF	Total disposition	12	18,202	-	11,060,000	9,950,144	11,060,000	1,109,856

NOTE: TRANSACTIONS ARE BASED ON THE DECEMBER 31, 2024 VALUE (INCLUDING ACCRUALS) OF $205,603,754. THERE WERE NO LEASE RENTALS OR EXPENSES INCURRED WITH THE TRANSACTIONS LISTED ABOVE ON THE SCHEUDLE OF REPORTABLE TRANSACTIONS SERIES OF TRANSACTIONS IN EXCESS OF 5%.

See accompanying Independent Auditors' Report.

COVESTRO LLC PENSION PLAN
FORM 5500 SCHEDULE H, LINE 4(j) –
SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTION IN EXCESS OF 5%
IDENTIFICATION NUMBER: 06-1653740, PLAN NUMBER: 001
DECEMBER 31, 2025

Security Description / Asset ID	Shares/ Par Value	Cost of Acquisition	Proceeds of Disposition	Cost of Asset Disposed	Net Gain/ Loss

*** NO ACTIVITY FOR THIS PERIOD ***

NOTE: TRANSACTIONS ARE BASED ON THE DECEMBER 31, 2024 VALUE (INCLUDING ACCRUALS) OF $205,603,754.

See accompanying Independent Auditors' Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	2	5	2	0	0	0	0	0	0	0	9
45-49	1	15	32	0	0	0	0	0	0	0	48
50-54	2	17	81	17	1	0	1	0	0	0	119
55-59	3	18	99	42	34	2	0	0	2	0	200
60-64	2	9	37	21	46	9	2	0	1	1	128
65-69	1	0	5	3	8	4	2	0	0	0	23
70 & over	0	0	1	0	0	1	0	0	0	0	2
Total	11	64	257	83	89	16	5	0	3	1	529

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

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Yield curve basis — Full Yield Curve

Funding Interest rates:

- 10-year rate — 5.20%
- 20-year rate — 5.56%
- 30-year rate — 5.58%
- Effective interest rate — 5.27%

Annual rates of increase:

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

Plan Related Expenses — $1,900,000, which reflects estimated PBGC premiums and anticipated audit, actuarial, administrative, and other fees as may be appropriate for the 2025 plan year.

Expected return on assets

- 5.33% for 2023
- 5.60% for 2024

Lump sum conversion interest rate — For funding purposes, lump sum benefits are valued using annuity substitution.

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy

For funding purposes:

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

- Disabled

For funding purposes:

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

Lump sum/annuity conversion

Applicable 417(e) IRS Mortality Table

Termination

Termination rates are based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Rates at which participants withdraw by age are shown below:

Attained Age	Males and Females
Under 42	6.0%
42 – 43	5.0
44 – 49	4.0
50 – 54	3.0
55 and over	N/A

Disability

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

	Percentage Disabled During the Year	
Attained Age	Males	Females
25	0.04%	0.04%

SCHEDULE SB ATTACHMENTS

35	0.05%	0.10%
45	0.22%	0.34%
55	0.96%	0.89%
64	2.29%	1.52%

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

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

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Retirement

Retirement rates are based on an experience study conducted in 2023 and reflect the assumed impact of the in-service distribution option added to the Qualified plan effective April 1, 2022. Annual consideration is also given to any conditions that may have changed that would be expected to produce different results in the future.

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

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

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

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

In-Service Distribution

20% of active employees are assumed to elect an in-service distribution at age 59.5. This assumption is based on broader industry experience and client expectations for this commencement option, with consideration to the early retirement reduction applied to the in-service benefit.

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Form of payment	75% of current active and deferred vested participants are assumed to elect the lump sum form of payment upon commencement after separation from service, with the remainder assumed to elect the normal form of payment. 75% of active participants who elect an in-service distribution are assumed to elect a lump sum form of payment, with the remainder assumed to elect the normal form of payment.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married.
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Covered pay	Not applicable.
Plan-related expenses	PBGC premiums, anticipated audit, actuarial, and other fees as may be appropriate for the current plan year are paid from the trust, consistent with administrative procedures
Timing of benefit payments	Annuity payments are assumed to be payable annually. Annuity and lump sum payments are assumed to be payable on the date of decrement, which is assumed to be middle-of-year.
Decrement Timing Model	Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets for determining	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits,

minimum required contributions	administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Tax policy	The actuarial valuation performed for the plan year ending December 31, 2025 is used to determine the maximum deductible contribution for the tax year ending December 31, 2025. Covestro's deduction policy is generally to deduct contributions in the fiscal year corresponding to the plan year for which the contribution is made.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

WTW's pension outsourcing team furnished participant data as of 1/1/2025 via a secure data site. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.
Lump sum conversion rate	For funding purposes, as required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate. For ASC 960 purposes, lump sum benefits are valued using a long term assumption for the Plan's lump sum conversion rate that is not significantly inconsistent with what would be reasonable and consistent with other economic assumptions.
Plan-related expenses	Based on the sponsor's administrative expense policy, PBGC premiums, anticipated audit, actuarial, and other fees will be paid from the trust. All other expenses are assumed to be paid directly by the Company.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for contribution purposes are as prescribed by IRC §430(h).
Termination Decrement Rates	Covestro developed its withdrawal assumptions based on experience for the Qualified and Postretirement medical and life plans from the period beginning January 1, 2018 through December 31, 2022. As withdrawal experience emerges, Covestro will monitor its impact and adjust the withdrawal rate assumption as appropriate. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.
Retirement Decrement Rates	Covestro developed its retirement assumption based on experience for the Qualified plan from the period beginning January 1, 2018 through December 31, 2022, with a slight modification due to the in-service distribution provision added to the pension plan effective April 1, 2022. As retirement experience emerges in the future, Covestro will monitor its impact on retirement rates and adjust the retirement assumption as

	appropriate. The current retirement rates reflect plan design, including early retirement subsidies and the in-service distribution option, the provisions for postretirement medical benefits, and historical experience. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.
In-Service Distribution Decrement Rates	This assumption is based on broader industry experience and client expectations for this commencement option, with consideration to the early retirement reduction applied to the in-service benefit. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. No significant plan gains or losses would be caused by disability rates different than assumed. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.
Form of payment	Covestro developed this assumption based on experience for the Qualified plan for the period beginning January 1, 2018 through December 31, 2022. As experience emerges, Covestro will monitor its impact and adjust the assumption as appropriate. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

Source of Prescribed Methods

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

Plan Name	**Covestro LLC Pension Plan**
Plan Sponsor EIN	**06-1653740**
ERISA Plan #	**001**
Plan Year Ending	**2025**

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

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

SCHEDULE SB (Form 5500)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
COVESTRO LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
COVESTRO LLC

D Employer Identification Number (EIN)
06-1653740

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	205,603,754
b Actuarial value	**2b**	210,282,827

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	899	188,010,568	188,010,568
b For terminated vested participants	304	20,132,779	20,132,779
c For active participants	529	35,800,510	37,004,318
d Total	1,732	243,943,857	245,147,665

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.27%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,900,000
c Target normal cost	**6c**	1,900,000

Statement by Enrolled Actuary

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

SIGN HERE

Blake A. Baietto BAB
Signature of actuary

September 24, 2026
Date

Blake A. Baietto
Type or print name of actuary

2606524
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

216-937-4000
Telephone number (including area code)

PO BOX 674401
HOUSTON TX 77267
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)	0	17,003,137
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,986,257
9	Amount remaining (line 7 minus line 8)	0	13,016,880
10	Interest on line 9 using prior year's actual return of 0.06 %	0	7,810
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.12 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	13,024,690

Part III Funding Percentages

14	Funding target attainment percentage	14	80.46 %
15	Adjusted funding target attainment percentage	15	80.46 %
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	91.77 %
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
09/15/2026	30,000,000	0			
			Totals ► 18(b)	30,000,000	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	27,483,971

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c) **31a** 1,900,000

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	47,889,528	4,624,480
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** 6,524,480

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,853,028	3,853,028

36 Additional cash requirement (line 34 minus line 35) **36** 2,671,452

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 27,483,971

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

a Total (excess, if any, of line 37 over line 36) **38a** 24,812,519

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 3,853,028

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

40 Unpaid minimum required contributions for all years **40** 0

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2025

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
09/15/2026	2025	30,000,000					27,483,971
Total		30,000,000					27,483,971

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

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

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

Plan Name:	Covestro LLC
EIN / PN:	06-1653740/001
Plan Sponsor:	Covestro LLC Pension Plan
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Yield curve basis — Full Yield Curve

Funding Interest rates:

- 10-year rate — 5.20%
- 20-year rate — 5.56%
- 30-year rate — 5.58%
- Effective interest rate — 5.27%

Annual rates of increase:

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

Plan Related Expenses — $1,900,000, which reflects estimated PBGC premiums and anticipated audit, actuarial, administrative, and other fees as may be appropriate for the 2025 plan year.

Expected return on assets

- 5.33% for 2023
- 5.60% for 2024

Lump sum conversion interest rate — For funding purposes, lump sum benefits are valued using annuity substitution.

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

- Healthy

For funding purposes:

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

- Disabled

For funding purposes:

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

Lump sum/annuity conversion

Applicable 417(e) IRS Mortality Table

Termination

Termination rates are based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Rates at which participants withdraw by age are shown below:

Attained Age	Males and Females
Under 42	6.0%
42 – 43	5.0
44 – 49	4.0
50 – 54	3.0
55 and over	N/A

Disability

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

	Percentage Disabled During the Year	
Attained Age	Males	Females
25	0.04%	0.04%

SCHEDULE SB ATTACHMENTS

35	0.05%	0.10%
45	0.22%	0.34%
55	0.96%	0.89%
64	2.29%	1.52%

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

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

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates are based on an experience study conducted in 2023 and reflect the assumed impact of the in-service distribution option added to the Qualified plan effective April 1, 2022. Annual consideration is also given to any conditions that may have changed that would be expected to produce different results in the future.

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

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

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

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

In-Service Distribution

20% of active employees are assumed to elect an in-service distribution at age 59.5. This assumption is based on broader industry experience and client expectations for this commencement option, with consideration to the early retirement reduction applied to the in-service benefit.

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Form of payment	75% of current active and deferred vested participants are assumed to elect the lump sum form of payment upon commencement after separation from service, with the remainder assumed to elect the normal form of payment. 75% of active participants who elect an in-service distribution are assumed to elect a lump sum form of payment, with the remainder assumed to elect the normal form of payment.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 70% of eligible participants are assumed to be married.
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
Covered pay	Not applicable.
Plan-related expenses	PBGC premiums, anticipated audit, actuarial, and other fees as may be appropriate for the current plan year are paid from the trust, consistent with administrative procedures
Timing of benefit payments	Annuity payments are assumed to be payable annually. Annuity and lump sum payments are assumed to be payable on the date of decrement, which is assumed to be middle-of-year.
Decrement Timing Model	Rounded Middle of Year – All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets for determining	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits,

minimum required contributions	administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Tax policy	The actuarial valuation performed for the plan year ending December 31, 2025 is used to determine the maximum deductible contribution for the tax year ending December 31, 2025. Covestro's deduction policy is generally to deduct contributions in the fiscal year corresponding to the plan year for which the contribution is made.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with the Company regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

WTW's pension outsourcing team furnished participant data as of 1/1/2025 via a secure data site. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Assumed return for asset smoothing	The assumed return used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation.
Lump sum conversion rate	For funding purposes, as required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate. For ASC 960 purposes, lump sum benefits are valued using a long term assumption for the Plan's lump sum conversion rate that is not significantly inconsistent with what would be reasonable and consistent with other economic assumptions.
Plan-related expenses	Based on the sponsor's administrative expense policy, PBGC premiums, anticipated audit, actuarial, and other fees will be paid from the trust. All other expenses are assumed to be paid directly by the Company.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for contribution purposes are as prescribed by IRC §430(h).
Termination Decrement Rates	Covestro developed its withdrawal assumptions based on experience for the Qualified and Postretirement medical and life plans from the period beginning January 1, 2018 through December 31, 2022. As withdrawal experience emerges, Covestro will monitor its impact and adjust the withdrawal rate assumption as appropriate. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.
Retirement Decrement Rates	Covestro developed its retirement assumption based on experience for the Qualified plan from the period beginning January 1, 2018 through December 31, 2022, with a slight modification due to the in-service distribution provision added to the pension plan effective April 1, 2022. As retirement experience emerges in the future, Covestro will monitor its impact on retirement rates and adjust the retirement assumption as

	appropriate. The current retirement rates reflect plan design, including early retirement subsidies and the in-service distribution option, the provisions for postretirement medical benefits, and historical experience. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.
In-Service Distribution Decrement Rates	This assumption is based on broader industry experience and client expectations for this commencement option, with consideration to the early retirement reduction applied to the in-service benefit. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. No significant plan gains or losses would be caused by disability rates different than assumed. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.
Form of payment	Covestro developed this assumption based on experience for the Qualified plan for the period beginning January 1, 2018 through December 31, 2022. As experience emerges, Covestro will monitor its impact and adjust the assumption as appropriate. Therefore, we believe this assumption does not significantly conflict with what would be reasonable.

Source of Prescribed Methods

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Salaried Pension Plan

Plan Provisions

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

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

Definitions

Vesting service	CSM Hourly participants earn one year of vesting service for 1,000 or more hours of service. In general, all participants are credited with one-twelfth of a year for each month of participation.
Credited service	Frozen for all participants as of December 31, 2005 unless otherwise noted.
Average earnings	Highest average compensation is the average for 60 consecutive highest-paid months during the last 120 months of service prior to termination.
Monthly pension benefit	In general, benefits are based on the following formula: 1.2% of highest average compensation times credited service. For participants entering the Plan before 2002, the benefit formula depends on the Plan article that governs their particular division. Effective December 31, 2005, credited service and pay accruals were frozen. Normal Form of Benefit: Life annuity for single participants, reduced 50% joint and survivor annuity for married participants, and unreduced 45% joint and survivor annuity for married participants in the Sterling division.

Plan Name:	Covestro LLC
EIN / PN:	06-1653740/001
Plan Sponsor:	Covestro LLC Pension Plan
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Age 65 (Miles 2A, Sterling and CSM Hourly divisions) Age 65 and 5 years of Vesting Service (all other divisions)
Early retirement	• Completion of half the vesting service from hire date to age 65 (Miles 2A) • Age 55 and 5 years of vesting service (Sterling) • Age 60 and 10 years of vesting service (CSM Hourly) • Age 55 and 10 years of vesting service (all other divisions)
Late retirement	Retirement after NRD
Vested termination	Five years of vesting service
In-Service Distribution	Five years of vesting service and attainment of age 59 1/2, first effective April 1, 2022
Disability	• Five years of vesting service (CSM Salaried) • Age 50 and 15 years of vesting service (CSM Hourly) • Total and permanent disability (all other divisions)
Preretirement death benefit	Death of a married active or inactive participant with five years of vesting service.

Benefits Paid Upon the Following Events

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

	For CSM Salaried participants, the benefit is reduced 5% per year prior to age 62. For CSM Hourly participants, the benefit is reduced 3% per year prior to age 62. For all other participants, the reduction is 4% per year prior to age 65 and 6% per year prior to age 60. However, for participants with 20 years of vesting service, benefits are unreduced at age 62, reduced 4% per year prior to age 62 and 6% per year prior to age 60.
Late retirement	Accrued normal retirement benefit including accruals beyond age 65.
In-Service Distribution	The accrued normal retirement benefit reduced for early commencement, based on actuarial equivalence using 417(e) interest rates and mortality. Distributions after age 65 do not include any late retirement increase.
Vested termination	The accrued pension payable at normal retirement date based on credited service at termination. Early commencement of benefits: Participants with 10 years of vesting service may commence benefits on or after age 55. In general, the reduction for early commencement is 6% per year prior to age 65, unless as provided otherwise under the provisions governing each division. CSM Salaried participants with 5 or more years of vesting service as of December 31, 2005 may commence reduced benefits on or after age 55.
Disablement	For CSM Hourly participants, the benefit based on service through age 65 payable immediately unreduced. For individuals disabled as of December 31, 2005: The benefit commencing at age 65 determined assuming salary continuation to age 65 at the same rate as when disability occurred, and benefit service projected to age 65. For individuals incurring disability after December 31, 2005:

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

Preretirement death benefit

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

Other Plan Provisions

Forms of payment

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

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

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

Mobay Article I
(i) Joint and survivor (25%) annuity
(ii) Social Security level income annuity

Miles 2A Article II – 2A
a) Single lump sum

Sterling Article II
(i) Social Security level income annuity

H.C. Starck – CSM Article III
(i) Single lump sum

Rhein Chemie Article IV
(i) Joint and survivor (25%) annuity

Metachem Article VI
(i) Joint and survivor (25%) annuity
(ii) Social Security level income annuity

CSM Salaried
(i) Single lump sum

CSM Hourly

SCHEDULE SB ATTACHMENTS

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

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

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

SCHEDULE SB ATTACHMENTS

New Martinsville

Coverage and participation	Any hourly-paid employee who was hired prior to January 1, 2008 at the New Martinsville, West Virginia plant. No employee will commence participation after December 31, 2007.

Definitions

Vesting service	One year of vesting service is earned if a participant performs at least 1,000 hours of service in that year. No service is earned if less than 1,000 hours is worked.
Credited service	Frozen for all participants as of December 31, 2007, unless otherwise noted.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	The monthly normal retirement benefit payable on a single life basis is equal to years of credited service times the benefit level in effect at termination or retirement. The schedule of the benefit levels since January 1, 1971 is shown below. New benefit levels apply to all years of service for active participants on or after the date established.

SCHEDULE SB ATTACHMENTS

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

Effective December 31, 2007, credited service is frozen.

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

Eligibility for Benefits

Normal retirement — Retirement on NRD

Early retirement — Age 55 with at least 10 years of vesting service

2007 Early Retirement Window — Employees who satisfy all of the following:

(i) Will be at least age 50 at termination.
(ii) Agrees to terminate between July 31, 2007 and December 31, 2008.
(iii) Receives notice of eligibility for this window.

SCHEDULE SB ATTACHMENTS

2010 Voluntary Separation Program (VSP)	Employees who satisfy all of the following: (i) Is represented by International Chemical Workers Union – Council Local No. 566-C or by Security Police and Fire Professionals of America Local 65. (ii) Will be at least age 55 or older on or before September 30, 2012 (December 31, 2012 for those represented by Security Police and Fire Professionals of America Local 65). (iii) Receives an offer from a Participating Company to participate in this VSP and accepts that offer on or before November 8, 2010 (and does not subsequently rescind his or her acceptance). (iv) Elects to receive the benefits offered under this section. (v) Agrees to terminate service with a Participating Company on the date requested by the Participating Company.
Vested termination	Any age and 5 years of service
Disability	Mental or physical incapacity of an active employee as defined in the Long Term Disability Plan.
Preretirement death benefit	Married participants who die after having completed 5 years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	**For participants separating from service:** For participants with less than 85 points at termination: The accrued normal retirement benefit reduced by 3% for every year commencement precedes age 65. For participants with 20 or more years of service, the reduction starts at age 62. For participants with at least 85 points at termination: The greater of (a) and (b) below: (a) Accrued benefit reduced as described for participants with less than 85 points. (b) The sum of (i) and (ii).

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

In-Service Distribution

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

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

2007 Early Retirement Window

One of the enhanced benefits described below.

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

2010 Voluntary Separation Program (VSP)

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

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

Vested termination

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

Disablement

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

For individuals not eligible for Social Security disability:

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

	Social Security disability amount. This benefit is payable until Social Security eligibility is reached.
Preretirement death	The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died.

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: (i) Joint and 25%, 50%, 75%, or 100% Survivor Annuity (ii) Social Security Level Income Option (iii) Ten-Year Certain Annuity (iv) Single lump sum (effective January 1, 2018) Deferred vested participants were offered a one-time lump sum window in 2016.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.
Changes in Plan Provisions Since Last Actuarial Valuation	None

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	2	5	2	0	0	0	0	0	0	0	9
45-49	1	15	32	0	0	0	0	0	0	0	48
50-54	2	17	81	17	1	0	1	0	0	0	119
55-59	3	18	99	42	34	2	0	0	2	0	200
60-64	2	9	37	21	46	9	2	0	1	1	128
65-69	1	0	5	3	8	4	2	0	0	0	23
70 & over	0	0	1	0	0	1	0	0	0	0	2
Total	11	64	257	83	89	16	5	0	3	1	529

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

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	341,345	300,581	19,568,502	20,210,428
2026	949,621	703,060	18,567,780	20,220,461
2027	1,445,273	882,258	18,112,116	20,439,647
2028	1,854,114	1,050,944	17,626,133	20,531,191
2029	2,180,600	1,206,135	17,091,731	20,478,466
2030	2,441,208	1,323,059	16,511,258	20,275,525
2031	2,662,839	1,433,368	15,887,067	19,983,274
2032	2,845,815	1,522,680	15,218,133	19,586,628
2033	2,980,728	1,579,144	14,509,021	19,068,893
2034	3,079,858	1,625,205	13,761,050	18,466,113
2035	3,143,761	1,658,845	12,979,767	17,782,373
2036	3,173,716	1,687,446	12,173,570	17,034,732
2037	3,177,495	1,709,786	11,347,436	16,234,717
2038	3,168,133	1,709,070	10,509,274	15,386,477
2039	3,147,604	1,698,467	9,667,649	14,513,720
2040	3,113,456	1,676,803	8,831,430	13,621,689
2041	3,063,868	1,640,115	8,009,419	12,713,402
2042	2,996,712	1,599,523	7,210,033	11,806,268
2043	2,915,816	1,552,747	6,440,968	10,909,531
2044	2,824,347	1,496,941	5,708,940	10,030,228
2045	2,723,599	1,437,703	5,019,577	9,180,879
2046	2,614,100	1,374,710	4,377,274	8,366,084
2047	2,496,188	1,307,841	3,785,145	7,589,174
2048	2,371,613	1,237,709	3,245,138	6,854,460
2049	2,240,777	1,164,647	2,758,042	6,163,466
2050	2,103,856	1,089,098	2,323,541	5,516,495
2051	1,962,286	1,011,633	1,940,319	4,914,238
2052	1,817,233	932,922	1,606,217	4,356,372
2053	1,670,087	853,739	1,318,368	3,842,194
2054	1,522,411	774,934	1,073,317	3,370,662
2055	1,375,900	697,397	867,210	2,940,507
2056	1,232,311	622,035	695,947	2,550,293
2057	1,093,370	549,699	555,355	2,198,424
2058	960,682	481,154	441,321	1,883,157
2059	835,652	417,032	349,909	1,602,593
2060	719,438	357,810	277,456	1,354,704
2061	612,899	303,806	220,642	1,137,347
2062	516,569	255,178	176,527	948,274
2063	430,652	211,949	142,564	785,165
2064	355,052	174,017	116,590	645,659
2065	289,422	141,172	96,813	527,407
2066	233,201	113,120	81,776	428,097
2067	185,685	89,494	70,311	345,490
2068	146,067	69,878	61,499	277,444

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2069	113,484	53,824	54,631	221,939
2070	87,057	40,879	49,159	177,095
2071	65,921	30,598	44,669	141,188
2072	49,253	22,557	40,853	112,663
2073	36,296	16,371	37,492	90,159
2074	26,369	11,690	34,437	72,496

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	27,538,886	15.00000	27,538,886	2,538,223
Shortfall	01/01/2024	(4,834,559)	14.00000	(4,613,819)	(444,886)
Shortfall	01/01/2023	27,469,611	13.00000	24,964,461	2,531,143
Total				47,889,528	4,624,480

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

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

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

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

Plan Name:	Covestro LLC
EIN / PN:	06-1653740/001
Plan Sponsor:	Covestro LLC Pension Plan
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	341,345	300,581	19,568,502	20,210,428
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2037	3,177,495	1,709,786	11,347,436	16,234,717
2038	3,168,133	1,709,070	10,509,274	15,386,477
2039	3,147,604	1,698,467	9,667,649	14,513,720
2040	3,113,456	1,676,803	8,831,430	13,621,689
2041	3,063,868	1,640,115	8,009,419	12,713,402
2042	2,996,712	1,599,523	7,210,033	11,806,268
2043	2,915,816	1,552,747	6,440,968	10,909,531
2044	2,824,347	1,496,941	5,708,940	10,030,228
2045	2,723,599	1,437,703	5,019,577	9,180,879
2046	2,614,100	1,374,710	4,377,274	8,366,084
2047	2,496,188	1,307,841	3,785,145	7,589,174
2048	2,371,613	1,237,709	3,245,138	6,854,460
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2050	2,103,856	1,089,098	2,323,541	5,516,495
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2052	1,817,233	932,922	1,606,217	4,356,372
2053	1,670,087	853,739	1,318,368	3,842,194
2054	1,522,411	774,934	1,073,317	3,370,662
2055	1,375,900	697,397	867,210	2,940,507
2056	1,232,311	622,035	695,947	2,550,293
2057	1,093,370	549,699	555,355	2,198,424
2058	960,682	481,154	441,321	1,883,157
2059	835,652	417,032	349,909	1,602,593
2060	719,438	357,810	277,456	1,354,704
2061	612,899	303,806	220,642	1,137,347
2062	516,569	255,178	176,527	948,274
2063	430,652	211,949	142,564	785,165
2064	355,052	174,017	116,590	645,659
2065	289,422	141,172	96,813	527,407
2066	233,201	113,120	81,776	428,097
2067	185,685	89,494	70,311	345,490
2068	146,067	69,878	61,499	277,444

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

2069	113,484	53,824	54,631	221,939
2070	87,057	40,879	49,159	177,095
2071	65,921	30,598	44,669	141,188
2072	49,253	22,557	40,853	112,663
2073	36,296	16,371	37,492	90,159
2074	26,369	11,690	34,437	72,496

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2025

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
09/15/2026	2025	30,000,000					27,483,971
Total		30,000,000					27,483,971

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Salaried Pension Plan

Plan Provisions

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

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

Definitions

Vesting service	CSM Hourly participants earn one year of vesting service for 1,000 or more hours of service. In general, all participants are credited with one-twelfth of a year for each month of participation.
Credited service	Frozen for all participants as of December 31, 2005 unless otherwise noted.
Average earnings	Highest average compensation is the average for 60 consecutive highest-paid months during the last 120 months of service prior to termination.
Monthly pension benefit	In general, benefits are based on the following formula: 1.2% of highest average compensation times credited service. For participants entering the Plan before 2002, the benefit formula depends on the Plan article that governs their particular division. Effective December 31, 2005, credited service and pay accruals were frozen. Normal Form of Benefit: Life annuity for single participants, reduced 50% joint and survivor annuity for married participants, and unreduced 45% joint and survivor annuity for married participants in the Sterling division.

Plan Name:	Covestro LLC
EIN / PN:	06-1653740/001
Plan Sponsor:	Covestro LLC Pension Plan
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Age 65 (Miles 2A, Sterling and CSM Hourly divisions) Age 65 and 5 years of Vesting Service (all other divisions)
Early retirement	• Completion of half the vesting service from hire date to age 65 (Miles 2A) • Age 55 and 5 years of vesting service (Sterling) • Age 60 and 10 years of vesting service (CSM Hourly) • Age 55 and 10 years of vesting service (all other divisions)
Late retirement	Retirement after NRD
Vested termination	Five years of vesting service
In-Service Distribution	Five years of vesting service and attainment of age 59 1/2, first effective April 1, 2022
Disability	• Five years of vesting service (CSM Salaried) • Age 50 and 15 years of vesting service (CSM Hourly) • Total and permanent disability (all other divisions)
Preretirement death benefit	Death of a married active or inactive participant with five years of vesting service.

Benefits Paid Upon the Following Events

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

	For CSM Salaried participants, the benefit is reduced 5% per year prior to age 62. For CSM Hourly participants, the benefit is reduced 3% per year prior to age 62. For all other participants, the reduction is 4% per year prior to age 65 and 6% per year prior to age 60. However, for participants with 20 years of vesting service, benefits are unreduced at age 62, reduced 4% per year prior to age 62 and 6% per year prior to age 60.
Late retirement	Accrued normal retirement benefit including accruals beyond age 65.
In-Service Distribution	The accrued normal retirement benefit reduced for early commencement, based on actuarial equivalence using 417(e) interest rates and mortality. Distributions after age 65 do not include any late retirement increase.
Vested termination	The accrued pension payable at normal retirement date based on credited service at termination. Early commencement of benefits: Participants with 10 years of vesting service may commence benefits on or after age 55. In general, the reduction for early commencement is 6% per year prior to age 65, unless as provided otherwise under the provisions governing each division. CSM Salaried participants with 5 or more years of vesting service as of December 31, 2005 may commence reduced benefits on or after age 55.
Disablement	For CSM Hourly participants, the benefit based on service through age 65 payable immediately unreduced. For individuals disabled as of December 31, 2005: The benefit commencing at age 65 determined assuming salary continuation to age 65 at the same rate as when disability occurred, and benefit service projected to age 65. For individuals incurring disability after December 31, 2005:

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

Preretirement death benefit

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

Other Plan Provisions

Forms of payment

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

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

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

Mobay Article I
(i) Joint and survivor (25%) annuity
(ii) Social Security level income annuity

Miles 2A Article II – 2A
a) Single lump sum

Sterling Article II
(i) Social Security level income annuity

H.C. Starck – CSM Article III
(i) Single lump sum

Rhein Chemie Article IV
(i) Joint and survivor (25%) annuity

Metachem Article VI
(i) Joint and survivor (25%) annuity
(ii) Social Security level income annuity

CSM Salaried
(i) Single lump sum

CSM Hourly

SCHEDULE SB ATTACHMENTS

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

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

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

SCHEDULE SB ATTACHMENTS

New Martinsville

Coverage and participation	Any hourly-paid employee who was hired prior to January 1, 2008 at the New Martinsville, West Virginia plant. No employee will commence participation after December 31, 2007.

Definitions

Vesting service	One year of vesting service is earned if a participant performs at least 1,000 hours of service in that year. No service is earned if less than 1,000 hours is worked.
Credited service	Frozen for all participants as of December 31, 2007, unless otherwise noted.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	The monthly normal retirement benefit payable on a single life basis is equal to years of credited service times the benefit level in effect at termination or retirement. The schedule of the benefit levels since January 1, 1971 is shown below. New benefit levels apply to all years of service for active participants on or after the date established.

SCHEDULE SB ATTACHMENTS

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

Effective December 31, 2007, credited service is frozen.

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

Eligibility for Benefits

Normal retirement — Retirement on NRD

Early retirement — Age 55 with at least 10 years of vesting service

2007 Early Retirement Window — Employees who satisfy all of the following:

(i) Will be at least age 50 at termination.
(ii) Agrees to terminate between July 31, 2007 and December 31, 2008.
(iii) Receives notice of eligibility for this window.

SCHEDULE SB ATTACHMENTS

2010 Voluntary Separation Program (VSP)	Employees who satisfy all of the following: (i) Is represented by International Chemical Workers Union – Council Local No. 566-C or by Security Police and Fire Professionals of America Local 65. (ii) Will be at least age 55 or older on or before September 30, 2012 (December 31, 2012 for those represented by Security Police and Fire Professionals of America Local 65). (iii) Receives an offer from a Participating Company to participate in this VSP and accepts that offer on or before November 8, 2010 (and does not subsequently rescind his or her acceptance). (iv) Elects to receive the benefits offered under this section. (v) Agrees to terminate service with a Participating Company on the date requested by the Participating Company.
Vested termination	Any age and 5 years of service
Disability	Mental or physical incapacity of an active employee as defined in the Long Term Disability Plan.
Preretirement death benefit	Married participants who die after having completed 5 years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	**For participants separating from service:** For participants with less than 85 points at termination: The accrued normal retirement benefit reduced by 3% for every year commencement precedes age 65. For participants with 20 or more years of service, the reduction starts at age 62. For participants with at least 85 points at termination: The greater of (a) and (b) below: (a) Accrued benefit reduced as described for participants with less than 85 points. (b) The sum of (i) and (ii).

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

In-Service Distribution

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

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

2007 Early Retirement Window

One of the enhanced benefits described below.

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

2010 Voluntary Separation Program (VSP)

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

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

Vested termination

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

Disablement

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

For individuals not eligible for Social Security disability:

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

	Social Security disability amount. This benefit is payable until Social Security eligibility is reached.
Preretirement death	The surviving spouse will receive the benefit she would have received if the Participant had retired on the first day of the month of his death or earliest retirement date, if later, and had elected a 50% Joint and Survivor Option and then died.

Other Plan Provisions

Forms of payment	An employee may elect one of the following options in lieu of the normal benefit: (i) Joint and 25%, 50%, 75%, or 100% Survivor Annuity (ii) Social Security Level Income Option (iii) Ten-Year Certain Annuity (iv) Single lump sum (effective January 1, 2018) Deferred vested participants were offered a one-time lump sum window in 2016.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.
Changes in Plan Provisions Since Last Actuarial Valuation	None

Plan Name	**Covestro LLC Pension Plan**
Plan Sponsor EIN	**06-1653740**
ERISA Plan #	**001**
Plan Year Ending	**2025**

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	27,538,886	15.00000	27,538,886	2,538,223
Shortfall	01/01/2024	(4,834,559)	14.00000	(4,613,819)	(444,886)
Shortfall	01/01/2023	27,469,611	13.00000	24,964,461	2,531,143
Total				47,889,528	4,624,480

Plan Name: Covestro LLC
EIN / PN: 06-1653740/001
Plan Sponsor: Covestro LLC Pension Plan
Valuation Date: January 1, 2025