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
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] 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
LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 06/01/1956

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)
LUFTHANSA GERMAN AIRLINES

1400 RXR PLAZA
WEST TOWER
UNIONDALE, NY 11556

2b Employer Identification Number (EIN) 13-1789847

2c Plan Sponsor's telephone number 516-667-3610

2d Business code (see instructions) 481000

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	SIA FILIPOVA
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1631
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)**	279
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	254
b	Retired or separated participants receiving benefits	**6b**	849
c	Other retired or separated participants entitled to future benefits	**6c**	287
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1390
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	169
f	Total. Add lines **6d** and **6e**.	**6f**	1559
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 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)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [X] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
LUFTHANSA GERMAN AIRLINES

D Employer Identification Number (EIN)
13-1789847

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	438	1559	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	3354798
c	Additions: (1) Contributions deposited during the year	7c(1)	14001485		
	(2) Dividends and credits	7c(2)	151717		
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	14153202
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	17508000
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	10302770		
	(2) Administration charge made by carrier	7e(2)	43536		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	3237670		
	▶ WITHDRAWALS, RISK CHARGE AND TAX CHARGE				
	(5) Total deductions			7e(5)	13583976
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3924024

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LUFTHANSA GERMAN AIRLINES

D Employer Identification Number (EIN)
13-1789847

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	136407508
b Actuarial value	**2b**	136987094

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	1023	81922663	81922663
b For terminated vested participants	329	11679490	11679490
c For active participants	279	24804706	25042644
d Total	1631	118406859	118644797

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**	5.30 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	587086
c Target normal cost	**6c**	587086

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

09/23/2026
Date

HILJA VIIDEMANN
Type or print name of actuary

26-07079
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

617-840-4053
Telephone number (including area code)

115 FEDERAL STREET
8TH FLOOR
BOSTON, MA 02110
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)	14693438	42353315
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	687033	23386
9	Amount remaining (line 7 minus line 8)	14006405	42329929
10	Interest on line 9 using prior year's actual return of 1.17 %	163875	495260
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 5.11 %		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	14170280	753935
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42071254

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	115.45 %
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	91.50 %
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
06/02/2025	0	883			
			Totals ► 18(b)	0	18(c) 883

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	587086
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	23728958	2208012
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**	2795098

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2795505	2795505

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE 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
LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
LUFTHANSA GERMAN AIRLINES

D Employer Identification Number (EIN)
13-1789847

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

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)

BUCK GLOBAL, LLC

13-3954297

(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 17 50 70	NONE	377256	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GOLDMAN SACHS ASSET MANAGEMENT LP

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52 56	NONE	338937	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
19 25 72 50 62 99	NONE	64846	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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)

CAP FINANCIAL PARTNERS, LLC

26-0058143

(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?
27 50	NONE	37080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	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: ED STEINMETZ
b EIN: 13-3954297
c Position: ENROLLED ACTUARY
d Address: 200 JEFFERSON PARK
2ND FLOOR
WHIPPANY, NJ 07981
e Telephone: 201-902-2300

Explanation: THE ENROLLED ACTUARY FOR THE PLAN WAS REPLACED DUE TO A REASSIGNMENT WITHIN GALLAGHER WHEN ED STEINMETZ' EMPLOYMENT WITH GALLAGHER ENDED.

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
LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LUFTHANSA GERMAN AIRLINES

D Employer Identification Number (EIN)
13-1789847

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: GS CT INTERMEDIATE DURATION CREDIT

b Name of sponsor of entity listed in (a): GOLDMAN SACHS TRUST COMPANY, N.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)
13-4166989-034	C	71922304

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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
LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
LUFTHANSA GERMAN AIRLINES

D Employer Identification Number (EIN)
13-1789847

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	865888	758912
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	10841454	5971621
(2) U.S. Government securities	1c(2)	175059	181597
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	51928638	46164673
(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)	65884300	71922304
(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)	3354798	3924024
(15) Other	1c(15)	4111144	3911241

		(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	137161281	132834372
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	164463	153904
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	589310	176587
1k Total liabilities (add all amounts in lines 1g through1j)	1k	753773	330491
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	136407508	132503881

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	883	
(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)		883
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	3884470	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3884470
(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)	153664830	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	155800983	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2136153
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3307298	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3307298

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5631552
(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		2719
d Total income. Add all **income** amounts in column (b) and enter total	2d		10690769
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13556584	
(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)		13556584
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	419553	
(6) Bank or trust company trustee/custodial fees	2i(6)	64846	
(7) Actuarial fees	2i(7)	377256	
(8) Legal fees	2i(8)	702	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	175455	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1037812
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14594396
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3903627
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: CITRIN COOPERMAN AND COMPANY LLP **(2)** EIN: 22-2428965

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		500000
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 581116.

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
LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
LUFTHANSA GERMAN AIRLINES

D Employer Identification Number (EIN)
13-1789847

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 04-3581074

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** 34

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 100.0 %
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_____.

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES	**B** Three-digit Plan number (PN)..... ▶ 333
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF LUFTHANSA GERMAN AIRLINES	**D** Administrator's EIN 13-1789847

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) DEFINED BENEFIT MEP (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
LUFTHANSA GERMAN AIRLINES	13-1789847	0.00	
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
CONDOR FLUGDIENST GMBH	36-2764081	0.00	

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

Lufthansa German Airlines Pension Plan for United States Employees

Financial Statements and
Supplemental Schedules

December 31, 2025 and 2024

Lufthansa German Airlines Pension Plan for United States Employees

December 31, 2025 and 2024

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CITRINCOOPERMAN®

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Independent Auditor's Report

To the Board of Trustees
Lufthansa German Airlines Pension Plan for United States Employees

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

We have performed audits of the financial statements of Lufthansa German Airlines Pension Plan for United States Employees, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in accumulated plan 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 audits of Lufthansa German Airlines Pension Plan for United States Employees' financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

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Opinion

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

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

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

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 Lufthansa German Airlines Pension Plan for United States Employees and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Lufthansa German Airlines Pension Plan for United States Employees' 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 Lufthansa German Airlines Pension Plan for United States Employees' ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i - schedule of assets (held at end of year), and schedule H, line 4j - schedule of reportable transactions are presented for purpose of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information contained in the supplemental schedules of administrative expenses is presented for the purpose of additional analysis and is not a required part of the financial statements. 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.

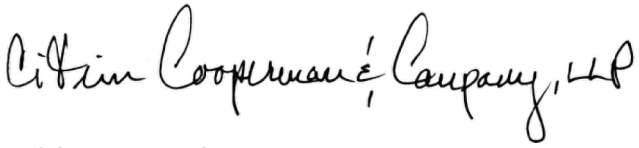
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations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

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In our opinion:

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

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Jericho, New York
October 13, 2026

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Lufthansa German Airlines Pension Plan for United States Employees

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments		
Investments at fair value		
Mutual funds	$ 71,922,304	$ 65,884,300
U.S. government and agency bonds	181,597	175,059
Corporate and foreign bonds	46,164,673	51,928,638
Municipal bonds	2,389,360	2,697,294
Futures contracts	384	-
Swap contracts	1,521,497	1,413,850
Guaranteed contract	3,924,024	3,354,798
Total Investments at fair value	126,103,839	125,453,939
Total investments	126,103,839	125,453,939
Receivables		
Accrued investment income	722,320	838,233
Variation margin and other receivables on derivative instruments	31,889	22,952
Other receivables	4,703	4,703
Total receivables	758,912	865,888
Cash and cash equivalents	5,971,621	10,841,454
Total assets	132,834,372	137,161,281
Liabilities		
Accounts payable and accrued expenses	153,904	164,463
Variation margin and other payables on derivative instruments	176,587	519,952
Futures contract - long	-	69,358
Total liabilities	330,491	753,773
Net assets available for benefits	$132,503,881	$136,407,508

See accompanying notes to the financial statements.

Lufthansa German Airlines Pension Plan for United States Employees

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Interest and dividend income	$ 3,884,470	$ 4,533,405
Net appreciation (depreciation) in fair value of investments	6,802,697	(2,479,560)
Total investment income	10,687,167	2,053,845
Less: investment expenses	(382,473)	(391,012)
Net investment income	10,304,694	1,662,833
Other contributions	883	-
Other income	2,719	935
Total additions	10,308,296	1,663,768
Deductions from net assets attributed to		
Benefits paid	13,556,584	13,113,338
Administrative expenses	655,339	858,699
Total deductions	14,211,923	13,972,037
Net decrease	(3,903,627)	(12,308,269)
Net assets available for benefits		
Beginning of year	136,407,508	148,715,777
End of year	$132,503,881	$136,407,508

See accompanying notes to the financial statements.

Lufthansa German Airlines Pension Plan for United States Employees

Statements of Accumulated Plan Benefits

December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits		
Vested benefits		
Retired participants and beneficiaries	$ 87,507,681	$ 88,215,915
Active participants	12,773,088	27,337,416
Terminated vested participants and beneficiaries entitled to future benefits	26,681,777	13,134,531
Total vested benefits	126,962,546	128,687,862
Nonvested benefits	233,101	248,522
Total actuarial present value of accumulated plan benefits	$127,195,647	$128,936,384

See accompanying notes to the financial statements.

Lufthansa German Airlines Pension Plan for United States Employees

Statements of Changes in Accumulated Plan Benefits

For the Years Ended December 31, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$128,936,384	$136,801,210
Increase (decrease) during the year attributable to		
Net benefits accumulated	(54,794)	(1,011,165)
Change in actuarial assumptions	6,003,239	4,250
Interest	5,867,402	6,255,427
Benefits paid	(13,556,584)	(13,113,338)
Net decrease	(1,740,737)	(7,864,826)
Actuarial present value of accumulated plan benefits at end of year	$127,195,647	$128,936,384

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN

The following description of the Lufthansa German Airlines Pension Plan for United States Employees (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering eligible full-time and part-time United States employees of Lufthansa German Airlines (the Company) and Condor Flugdienst GmbH (Condor) and Hawker Pacific Aerospace, Inc. (Hawker) all of which are under common ownership. Collectively, these three employers are referred to herein as the “Plan Sponsor.” The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding policy - The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2025 and 2024.

Eligibility and benefits - The Plan was amended on December 28, 2004, to close the Plan to employees hired in the United States on or after January 1, 2005. Subject to certain other requirements, participants are eligible if they were hired before January 1, 2005, and are United States employees of the Company or Condor. Service and benefits under the Hawker Defined Benefit Pension Plan (Hawker Plan) were frozen as of January 1, 2010. All employees who participated in the Hawker Plan prior to this date are automatically a participant in the Plan. The Hawker Plan covers all full-time employees of Hawker hired before January 1, 2009, who were not covered by a collectively-bargained agreement.

Contributions - As of January 1, 1989, the Plan became noncontributory, and all contributions required to support the Plan are made by the Plan Sponsor. For employees who were participants prior to January 1, 1989, and made contributions to the Plan, these contributions will remain in the trust until retirement or withdrawal and will be used to help pay for part of the benefit for service prior to January 1, 1989.

Benefits - Benefits are provided under the Plan as follows:

Normal retirement - A participant is eligible to receive a normal retirement pension following the normal retirement age of 65, provided the participant is vested. The amount of a participant’s annual normal retirement pension for service prior to January 1, 1989, shall be equal to the final average earnings, multiplied by the number of years of credited service. Service on and after January 1, 1989, shall be equal to final average earnings multiplied by the number of years of credited service limited to 35 years.

Early retirement - A participant may elect to retire prior to his or her normal retirement age, provided he or she has accrued at least five years of credited service and has attained the age of 55 years. The amount of annual early retirement pension shall be computed in the same manner as normal retirement pension, based on credited service and final average earnings at the date of retirement.

Deferred vested benefit - The deferred vested benefit, commencing at age 65, is calculated as normal retirement benefit based on credited service and final average earnings at the date of termination of employment. For participants who terminate prior to age 55, benefits may commence at age 55 with a 5 percent per year reduction for each year of retirement preceding age 65.

Death benefits - The participant's spouse is to receive monthly benefits upon the death of any participant who dies after having attained eligibility for normal or early retirement (whether the participant is currently employed by the Plan Sponsor or not). Upon the death of a vested participant who was married at least one year prior to receiving benefits, 50 percent of the pension will be paid to the surviving spouse.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of accounting - The financial statements of the Plan are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of estimates - The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment valuation and income recognition - The Plan's investments are stated at fair value except for certain investments that are valued at net asset value (NAV) where allowed. Fair value is the price 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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's realized gains and losses on investments sold during the year and on unrealized gains and losses on investments held at the end of the year.

Cash and cash equivalents - The Plan considers all highly liquid investments available for current use with an initial maturity of three months or less when purchased to be cash equivalents.

Financial instruments - The recorded value of the Plan's receivables, cash and cash equivalents and its accounts payable and accrued expenses approximate fair value due to their short duration, their expected collection or payment period is relatively short, or because the terms are similar to market terms.

Derivative instruments - The Plan follows the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 815, *Derivatives and Hedging*, which requires that all derivative financial instruments be recognized in the financial statements and measured at fair value regardless of the purpose or intent for holding them. The Plan uses various derivative instruments, including financial futures and credit default swaps, to either hedge risk or alter the exposure to certain asset classes. Plan management has established procedures to monitor and manage the use of these derivative instruments and the related market, interest, and counterparty credit risks. The fair value of these derivative instruments held is based upon values provided by a third-party financial institution, which is reviewed by management for reasonableness. Unrealized gains and losses are included in the accompanying Statements of Changes in Net Assets Available for Benefits.

Tax status - The trust established under the Plan to hold Plan's assets is intended to qualify pursuant to Section 413(c) of the Internal Revenue Code (IRC), and, accordingly, the trust's net investment income (loss) is exempt from income tax. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS), and the Plan Sponsor believes that the trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Benefits - Benefits are recorded when paid.

Subsequent events - Subsequent events were evaluated through October 13, 2026, the date the financial statements were available to be issued.

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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Mutual funds: Valued at the daily closing price as reported in the active markets in which the individual securities are traded.

U.S. Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Corporate foreign and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Swap contracts: Valued at fair value based on quotations obtained from valuation agents or swap counter parties. These quotations are based on recent market transactions, and valuation techniques, including discounted cash flow models, as appropriate. Models are calibrated back by testing to actual transaction to ensure outputs are reliable. Models use practical data to the extent practical. However, areas such as credit risk (both the Plan's and counterparty), volatilities and correlations may require management to make estimates. Change in assumptions about these factors could affect the reported fair value of the swap contract at the valuation date.

Futures contracts: Valued at the settlement price on the futures' exchange on which the particular futures contracts are traded.

Guaranteed contract: It is the Plan's policy to utilize the fair value as determined by MetLife when measuring the guaranteed investment contract. This policy, and MetLife's methodology for determining the fair value of the contract, is consistent with prior years. MetLife determines the fair value of the contract by multiplying the contract value by the "market value factor" of the contract. The contract-specific market value factor is determined by summing the product of each investment year's (as defined) market value factor as of the plan year end by the contract's balance within the investment year and dividing the result by the contract's total investment year balance. Each investment year owns a proportional interest in the value and performance of securities purchased in the calendar year corresponding to the investment year as well as securities purchased in subsequent calendar years. The market value factors by investment year are based on the market value to book value relationship of the securities in the general account which each investment year has an ownership interest in. These factors are re-determined monthly via proprietary actuarial models. This is consistent with prior periods.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2025 and 2024:

Assets at fair value as of December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**NAV as Practical Expedient**	**Total**
U.S. government and agency bonds	$ 181,597	$ -	$ -	$ -	$ 181,597
Mutual funds	71,922,304	-	-	-	71,922,304
Corporate and foreign bonds	-	46,164,673	-	-	46,164,673
Municipal bonds	-	2,389,360	-	-	2,389,360
Futures contracts	384	-	-	-	384
Swap contracts	-	1,521,497	-	-	1,521,497
Guaranteed contract	-	3,924,024	-	-	3,924,024
Total assets at fair value	$ 72,104,285	$ 53,999,554	$ -	$ -	$ 126,103,839

Assets at fair value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**NAV as Practical Expedient**	**Total**
U.S. government and agency bonds	$ 175,059	$ -	$ -	$ -	$ 175,059
Mutual funds	65,884,300	-	-	-	65,884,300
Corporate and foreign bonds	-	51,928,638	-	-	51,928,638
Municipal bonds	-	2,697,294	-	-	2,697,294
Swap contracts	-	1,413,850	-	-	1,413,850
Guaranteed contract	-	3,354,798	-	-	3,354,798
Total assets at fair value	$ 66,059,359	$ 59,394,580	$ -	$ -	$ 125,453,939

Liabilities at fair value as of December 31, 2024	**Level 1**	**Level 2**	**Level 3**	**NAV as Practical Expedient**	**Total**
Futures contracts	$ 69,358	$ -	$ -	$ -	$ 69,358

4. INVESTMENTS IN DERIVATIVES

The Plan’s investment managers may employ derivatives in order to manage market risks or arbitrage mispricing of securities. In no instance are derivatives used to speculate or leverage positions.

All derivatives are carried at fair value in the Statements of Net Assets Available for Benefits. The derivatives are held with various counterparties and are subject to master netting agreements. The master netting agreement allows the Plan to offset net positions by counterparty.

The following tables provide the fair value of investments in derivatives:

	December 31, 2025		
	Assets	Liabilities	Gains (Losses)
Swap contracts	$ 1,521,497	$ -	$ (19,754)
Future contracts	384	-	166,629
Total derivatives	$ 1,521,881	$ -	$ 146,875

	December 31, 2024		
	Assets	Liabilities	Gains (Losses)
Swap contracts	$ 1,413,850	$ -	$ 307,507
Future contracts	-	(69,358)	(69,358)
Total derivatives	$ 1,413,850	$ (69,358)	$ 238,149

As of December 31, 2025 and 2024, the total notional amount of credit default swap contracts for buy protection amounted to $107,057,297 and $95,857,619, and the notional amount related to sell protection amounted to $107,057,297 and $94,157,619, respectively.

Futures contracts had a notional value of $23,464,734 and $25,531,438 at December 31, 2025 and 2024, respectively.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

Benefits under the Plan are based on employees' compensation, years of credited service and retirement age. The accumulated plan benefits for active employees are based on their compensation as of the date which the benefit information is presented (the valuation date). 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 is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation were as follows as of December 31, 2025 and 2024:

	2025	2024
Net Investment Return:	4.25%	4.8%
Mortality Rates:	IRC 417(e)/MP-2021 projected to 2029	IRC 417(e)/MP-2021 projected to 2029
Future Work Year:	Effective December 31, 2008, credited Service in determining benefit amount is frozen	Effective December 31, 2008, credited Service in determining benefit amount is frozen
Age at Pension:	Average retirement age was assumed to be 64	Average retirement age was assumed to be 64
Administration Expenses:	Were added to projected target normal cost	Were added to projected target normal cost
Costing Method:	Funding Target and Target Normal Cost	Funding Target and Target Normal Cost
Asset Valuation Method:	Actuarial value that spreads asset gains (losses) over 2 years	Actuarial value that spreads asset gains (losses) over 2 years.

The foregoing actuarial assumptions do not reflect the impact of any potential future changes to the Plan occurring after the date of these financial statements. During 2025, the present value of accumulated plan benefits was significantly affected by actuarial assumption changes, including a decrease in the discount rate from 4.80% to 4.25% and updates to the mortality assumptions. These assumption changes increased the accumulated plan benefit obligation by approximately $6 million.

6. FUNDING POLICY

As of January 1, 1989, the Plan became noncontributory and all contributions required to support the Plan are made by the Plan Sponsor. The Plan Sponsor’s policy is to meet the actuarially-determined minimum funding requirements each plan year such that all employees’ benefits will be fully provided for by the time they retire. There were no required contributions to the Plan for each of the years ended December 31, 2025 and 2024.

7. INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, State Street Bank and Trust Company (the Trustee), has certified to the completeness and accuracy of all investments, receivables, cash and cash equivalents reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024, the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024.

8. PARTY IN INTEREST TRANSACTIONS

The Plan has a number of service providers. Such providers are parties in interest under ERISA. However, all transactions with such providers are exempt party in interest transactions under ERISA.

9. RISKS AND UNCERTAINTIES

The Plan invests in various securities and derivative instruments. Investment securities and derivative instruments are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The fund may use hedging strategies that could involve a variety of derivative transactions, swaps and or other financial instruments with similar characteristics. While these transactions may reduce the risks associated with an investment, the transactions themselves entail risks that are different than those of the investments securities. The risks posed by these transactions include the risk that counterparties will default on their obligations.

The actuarial present value of benefit obligations is 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 estimates and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Cash accounts at the banks are insured by the Federal Deposit Insurance Corporation (FDIC), subject to certain limits. At times, such cash balances may be in excess of the insured limits. The Plan has not experienced any losses in such accounts.

10. SUBSEQUENT EVENT

Subsequent to December 31, 2025, the Board of Directors of Lufthansa German Airlines approved the termination of the Lufthansa German Airlines Pension Plan for United States Employees, subject to the requirements of the ERISA and review by the Pension Benefit Guaranty Corporation (PBGC). The termination was approved on April 28, 2026, with an anticipated termination date of November 1, 2026.

In connection with the planned termination, the Plan may provide eligible participants and beneficiaries with the opportunity to elect a lump sum distribution of their accrued benefits and may purchase annuity contracts from an insurance company to satisfy certain remaining benefit obligations.

The Plan Sponsor has committed to contribute any amounts necessary to ensure the Plan has sufficient assets to provide all Plan benefits in accordance with the standard termination provisions of ERISA.

Management evaluated this event in accordance with subsequent event guidance and determined that it represents a nonrecognized subsequent event because the decision to terminate the Plan was approved after December 31, 2025. Accordingly, no adjustments have been made to the accompanying financial statements as a result of this matter.

Supplemental Schedules

Lufthansa German Airlines Pension Plan for United States Employees

Schedules of Administrative Expenses

For the Years Ended December 31, 2025 and 2024

	2025	2024
Administrative expenses		
Administration expenses	$ 702	$ 1,792
Risk charges	2,569	2,521
PBGC premium	172,886	176,043
Consulting and actuarial fees	405,332	610,620
Trustee fee	73,850	67,723
Total administrative expenses	$ 655,339	$ 858,699

See independent auditor's report.

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1789847 Plan Number: 333

December 31, 2025

HCFC | LUFTHANSA PENSION PLAN | PAGE: 2
COMPOSITE | PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH					
	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT FUND	1.000	12/31/2030	
		5,054,122.44		5,054,122.44	5,054,122.44
HCF0	8611249M9	948,444.60		948,444.60	948,444.60
HCF1	8611249M9	25,671.94		25,671.94	25,671.94
HCF2	8611249M9	4,080,005.90		4,080,005.90	4,080,005.90
		5,054,122.44		5,054,122.44	5,054,122.44

See independent auditor's report.

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 13-1789847 Plan Number: 333

December 31, 2025

HCFC LUFTHANSA PENSION PLAN PAGE: 3
COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
U.S. GOVERNMENT SECURITIES					
	US TREASURY N/B	02/38 4.375	4.375	02/15/2038	
		180,000.00		220,852.28	181,596.60
HCF2	912810PW2	180,000.00		220,852.28	181,596.60
		180,000.00		220,852.28	181,596.60

See independent auditor's report.

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

December 31, 2025

HCFC | LUFTHANSA PENSION PLAN | PAGE: 4
COMPOSITE | PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - PREFERRED							
	AIG SUNAMER GLOB FIN X	SR SECURED 144A 03/32 6.9		6.900	03/15/2032		
			75,000.00			94,009.27	83,154.00
HCF2	00139PAA6		75,000.00			94,009.27	83,154.00
	ALTRIA GROUP INC	COMPANY GUAR 02/49 5.95		5.950	02/14/2049		
			150,000.00			149,583.00	149,968.50
HCF2	02209SBF9		150,000.00			149,583.00	149,968.50
	ALTRIA GROUP INC	COMPANY GUAR 02/51 3.7		3.700	02/04/2051		
			175,000.00			122,710.00	123,663.75
HCF2	02209SBN2		175,000.00			122,710.00	123,663.75
	ALTRIA GROUP INC	COMPANY GUAR 08/35 5.25		5.250	08/06/2035		
			75,000.00			74,722.50	75,932.25
HCF2	02209SBV4		75,000.00			74,722.50	75,932.25
	AMERICA MOVIL SAB DE CV	COMPANY GUAR 03/40 6.125		6.125	03/30/2040		
			300,000.00			363,324.00	318,969.00
HCF2	02364WAW5		300,000.00			363,324.00	318,969.00
	AMERICAN INTL GROUP	SR UNSECURED 01/35 3.875		3.875	01/15/2035		
			88,000.00			78,192.37	82,170.88
HCF2	026874DC8		88,000.00			78,192.37	82,170.88
	AMERICAN INTERNATIONAL	SR UNSECURED 04/48 4.75		4.750	04/01/2048		
			50,000.00			47,450.00	44,448.00
HCF2	026874DL8		50,000.00			47,450.00	44,448.00
	AMERICAN INTL GROUP	SR UNSECURED 06/50 4.375		4.375	06/30/2050		
			50,000.00			49,747.00	41,734.50
HCF2	026874DP9		50,000.00			49,747.00	41,734.50
	AMPHENOL CORP	SR UNSECURED 11/55 5.3		5.300	11/15/2055		
			350,000.00			349,422.50	334,358.50
HCF2	032095BB6		350,000.00			349,422.50	334,358.50
	ANHEUSER BUSCH CO/INBEV	COMPANY GUAR 02/36 4.7		4.700	02/01/2036		
			6,000.00			5,830.32	5,939.10
HCF2	03522AAH3		6,000.00			5,830.32	5,939.10
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/39 8.2		8.200	01/15/2039		
			275,000.00			366,877.18	354,673.00
HCF2	03523TBF4		275,000.00			366,877.18	354,673.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

December 31, 2025

HCFC — LUFTHANSA PENSION PLAN — PAGE: 5

COMPOSITE — PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/39 5.45		5.450	01/23/2039		
			85,000.00			89,836.15	87,996.25
HCF2	03523TBU1		85,000.00			89,836.15	87,996.25
	ANHEUSER BUSCH INBEV WOR	COMPANY GUAR 01/42 4.95		4.950	01/15/2042		
			225,000.00			223,444.46	214,834.50
HCF2	035240AG5		225,000.00			223,444.46	214,834.50
	ARCH CAPITAL GROUP LTD	SR UNSECURED 05/34 7.35		7.350	05/01/2034		
			100,000.00			126,157.01	115,805.00
HCF2	03937LAA3		100,000.00			126,157.01	115,805.00
	ARCH CAPITAL GRP US INC	COMPANY GUAR 11/43 5.144		5.144	11/01/2043		
			25,000.00			25,937.82	23,713.00
HCF2	03938JAA7		25,000.00			25,937.82	23,713.00
	BHP BILLITON FIN USA LTD	COMPANY GUAR 09/55 5.75		5.750	09/05/2055		
			60,000.00			59,584.20	61,165.20
HCF2	055451BM9		60,000.00			59,584.20	61,165.20
	BANK OF AMERICA NA	SUBORDINATED 10/36 6		6.000	10/15/2036		
			250,000.00			290,179.69	271,260.00
HCF2	06050TJZ6		250,000.00			290,179.69	271,260.00
	BANK OF AMERICA CORP	SR UNSECURED 04/40 VAR		1.000	04/23/2040		
			207,000.00			182,764.44	184,824.09
HCF2	06051GHU6		207,000.00			182,764.44	184,824.09
	BANK OF AMERICA CORP	SR UNSECURED 04/42 VAR		1.000	04/22/2042		
			75,000.00			77,915.25	59,167.50
HCF2	06051GJW0		75,000.00			77,915.25	59,167.50
	BANK OF AMERICA CORP	SR UNSECURED 07/32 VAR		1.000	07/21/2032		
			60,000.00			60,000.00	53,649.60
HCF2	06051GKA6		60,000.00			60,000.00	53,649.60
	BANK OF AMERICA CORP	SUBORDINATED 09/36 VAR		1.000	09/21/2036		
			125,000.00			125,000.00	109,695.00
HCF2	06051GKC2		125,000.00			125,000.00	109,695.00
	BANK OF AMERICA CORP	SR UNSECURED 04/33 VAR		1.000	04/27/2033		
			130,000.00			127,926.00	129,681.50
HCF2	06051GKQ1		130,000.00			127,926.00	129,681.50
	BANK OF AMERICA CORP	SR UNSECURED 04/34 VAR		1.000	04/25/2034		
			250,000.00			250,000.00	257,387.50
HCF2	06051GLH0		250,000.00			250,000.00	257,387.50

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANK OF AMERICA CORP	SR UNSECURED 01/35 VAR	1.000	01/23/2035	
		240,000.00		242,297.24	250,012.80
HCF2	06051GMA4	240,000.00		242,297.24	250,012.80
	BANNER HEALTH	UNSECURED 01/51 2.913	2.913	01/01/2051	
		100,000.00		102,187.00	63,905.00
HCF2	06654DAE7	100,000.00		102,187.00	63,905.00
	BAPTIST HEALTHCARE	UNSECURED 08/50 3.54	3.540	08/15/2050	
		100,000.00		104,006.00	71,068.00
HCF2	06684QAB8	100,000.00		104,006.00	71,068.00
	BOSTON SCIENTIFIC CORP	SR UNSECURED 01/40 7.375	7.375	01/15/2040	
		25,000.00		31,287.50	30,837.25
HCF2	101137AL1	25,000.00		31,287.50	30,837.25
	BP CAP MARKETS AMERICA	COMPANY GUAR 11/50 2.772	2.772	11/10/2050	
		75,000.00		74,994.75	46,175.25
HCF2	10373QBN9	75,000.00		74,994.75	46,175.25
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 05/44 4.625	4.625	05/15/2044	
		25,000.00		25,834.75	22,487.75
HCF2	110122DH8	25,000.00		25,834.75	22,487.75
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/48 4.55	4.550	02/20/2048	
		42,000.00		51,161.52	36,335.46
HCF2	110122DL9	42,000.00		51,161.52	36,335.46
	BRISTOL MYERS SQUIBB CO	SR UNSECURED 02/54 5.55	5.550	02/22/2054	
		361,000.00		359,819.50	354,527.27
HCF2	110122EK0	361,000.00		359,819.50	354,527.27
	BROADCOM INC	SR UNSECURED 144A 11/36 3.187	3.187	11/15/2036	
		526,000.00		506,143.83	446,095.34
HCF2	11135FBQ3	526,000.00		506,143.83	446,095.34
	BROADCOM INC	COMPANY GUAR 02/51 3.75	3.750	02/15/2051	
		45,000.00		44,805.60	33,925.05
HCF2	11135FCS8	45,000.00		44,805.60	33,925.05
	BROADCOM INC	COMPANY GUAR 02/41 3.5	3.500	02/15/2041	
		200,000.00		199,308.00	162,696.00
HCF2	11135FCV1	200,000.00		199,308.00	162,696.00
	BROADCOM INC	SR UNSECURED 02/38 4.9	4.900	02/15/2038	
		165,000.00		164,599.05	161,754.45
HCF2	11135FCX7	165,000.00		164,599.05	161,754.45

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BURLINGTN NORTH SANTA FE	SR UNSECURED 01/53 4.45	4.450	01/15/2053	
		50,000.00		49,723.50	42,160.50
HCF2	12189LBJ9	50,000.00		49,723.50	42,160.50
	BURLINGTN NORTH SANTA FE	SR UNSECURED 04/54 5.2	5.200	04/15/2054	
		25,000.00		24,986.50	23,527.75
HCF2	12189LBK6	25,000.00		24,986.50	23,527.75
	CIGNA GROUP/THE	COMPANY GUAR 08/38 4.8	4.800	08/15/2038	
		456,000.00		478,953.62	436,629.12
HCF2	125523AJ9	456,000.00		478,953.62	436,629.12
	CSX CORP	SR UNSECURED 05/37 6.15	6.150	05/01/2037	
		75,000.00		92,548.05	82,345.50
HCF2	126408GK3	75,000.00		92,548.05	82,345.50
	CSX CORP	SR UNSECURED 03/44 4.1	4.100	03/15/2044	
		50,000.00		46,125.81	41,865.50
HCF2	126408GY3	50,000.00		46,125.81	41,865.50
	CSX CORP	SR UNSECURED 11/46 3.8	3.800	11/01/2046	
		50,000.00		43,748.33	39,202.00
HCF2	126408HF3	50,000.00		43,748.33	39,202.00
	CSX CORP	SR UNSECURED 11/52 4.5	4.500	11/15/2052	
		125,000.00		119,356.56	106,061.25
HCF2	126408HV8	125,000.00		119,356.56	106,061.25
	CASE WESTERN RESERVE UNI	UNSECURED 06/22 5.405	5.405	06/01/2122	
		25,000.00		25,000.00	22,663.25
HCF2	14745XAA6	25,000.00		25,000.00	22,663.25
	COMMONSPIRIT HEALTH	SECURED 11/42 4.35	4.350	11/01/2042	
		50,000.00		44,400.49	43,271.50
HCF2	14916RAD6	50,000.00		44,400.49	43,271.50
	CITIGROUP INC	SR UNSECURED 07/39 8.125	8.125	07/15/2039	
		25,000.00		35,298.75	32,052.00
HCF2	172967EW7	25,000.00		35,298.75	32,052.00
	CITIGROUP INC	SR UNSECURED 03/31 VAR	1.000	03/31/2031	
		150,000.00		160,668.00	149,974.50
HCF2	172967MP3	150,000.00		160,668.00	149,974.50
	COMCAST CORP	COMPANY GUAR 03/44 4.75	4.750	03/01/2044	
		25,000.00		33,191.00	21,793.50
HCF2	20030NBK6	25,000.00		33,191.00	21,793.50

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	COMCAST CORP	COMPANY GUAR 11/39 3.25	3.250	11/01/2039	
		175,000.00		182,837.00	136,732.75
HCF2	20030NCY5	175,000.00		182,837.00	136,732.75
	COMCAST CORP	COMPANY GUAR 04/40 3.75	3.750	04/01/2040	
		100,000.00		103,819.00	82,422.00
HCF2	20030NDH1	100,000.00		103,819.00	82,422.00
	COMCAST CORP	COMPANY GUAR 06/54 5.65	5.650	06/01/2054	
		312,000.00		307,272.48	292,375.20
HCF2	20030NEK3	312,000.00		307,272.48	292,375.20
	COMMONSPIRIT HEALTH	SR SECURED 10/50 3.91	3.910	10/01/2050	
		185,000.00		185,966.40	138,170.95
HCF2	20268JAG8	185,000.00		185,966.40	138,170.95
	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/36 5.9	5.900	03/15/2036	
		175,000.00		204,751.71	187,920.25
HCF2	202795HK9	175,000.00		204,751.71	187,920.25
	COMMONWEALTH EDISON CO	1ST MORTGAGE 03/45 3.7	3.700	03/01/2045	
		50,000.00		45,258.00	39,116.00
HCF2	202795JF8	50,000.00		45,258.00	39,116.00
	CONOCOPHILLIPS	COMPANY GUAR 02/39 6.5	6.500	02/01/2039	
		75,000.00		96,192.60	84,295.50
HCF2	20825CAQ7	75,000.00		96,192.60	84,295.50
	CON EDISON CO OF NY INC	SR UNSECURED 03/44 4.45	4.450	03/15/2044	
		75,000.00		82,886.82	65,381.25
HCF2	209111FD0	75,000.00		82,886.82	65,381.25
	UBS GROUP AG	SR UNSECURED 144A 04/31 VAR	1.000	04/01/2031	
		300,000.00		300,000.00	297,141.00
HCF2	225401AP3	300,000.00		300,000.00	297,141.00
	UBS AMERICAS INC	COMPANY GUAR 07/32 7.125	7.125	07/15/2032	
		100,000.00		127,179.00	114,233.00
HCF2	22541LAE3	100,000.00		127,179.00	114,233.00
	WALT DISNEY COMPANY/THE	COMPANY GUAR 05/40 3.5	3.500	05/13/2040	
		50,000.00		56,415.00	41,860.00
HCF2	254687FY7	50,000.00		56,415.00	41,860.00
	DUKE ENERGY CAROLINAS	1ST MORTGAGE 02/40 5.3	5.300	02/15/2040	
		29,000.00		29,124.41	29,299.86
HCF2	26442CAH7	29,000.00		29,124.41	29,299.86

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	ERP OPERATING LP	SR UNSECURED 08/47 4		4.000	08/01/2047		
			75,000.00			68,784.25	60,463.50
HCF2	26884ABH5		75,000.00			68,784.25	60,463.50
	ENTERGY TEXAS INC	1ST MORTGAGE 09/49 3.55		3.550	09/30/2049		
			125,000.00			132,998.33	89,117.50
HCF2	29365TAJ3		125,000.00			132,998.33	89,117.50
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 04/38 7.55		7.550	04/15/2038		
			73,000.00			94,477.73	87,813.89
HCF2	29379VAM5		73,000.00			94,477.73	87,813.89
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/45 5.1		5.100	02/15/2045		
			100,000.00			102,325.14	93,766.00
HCF2	29379VBC6		100,000.00			102,325.14	93,766.00
	ENTERPRISE PRODUCTS OPER	COMPANY GUAR 02/49 4.8		4.800	02/01/2049		
			50,000.00			57,983.56	44,030.00
HCF2	29379VBU6		50,000.00			57,983.56	44,030.00
	META PLATFORMS INC	SR UNSECURED 11/55 5.625		5.625	11/15/2055		
			375,000.00			374,340.00	359,913.75
HCF2	30303MAE2		375,000.00			374,340.00	359,913.75
	META PLATFORMS INC	SR UNSECURED 08/52 4.45		4.450	08/15/2052		
			63,000.00			62,896.05	51,270.03
HCF2	30303M8J4		63,000.00			62,896.05	51,270.03
	DUKE ENERGY FLORIDA LLC	1ST MORTGAGE 06/38 6.4		6.400	06/15/2038		
			75,000.00			112,059.75	83,576.25
HCF2	341099CL1		75,000.00			112,059.75	83,576.25
	GALAXY PIPELINE ASSETS	SR SECURED 144A 09/40 2.94		2.940	09/30/2040		
			285,905.40			285,905.40	243,205.43
HCF2	36321PAE0		285,905.40			285,905.40	243,205.43
	GENERAL ELECTRIC CO	SR UNSECURED 01/38 5.875		5.875	01/14/2038		
			25,000.00			26,483.17	27,088.25
HCF2	36962G3P7		25,000.00			26,483.17	27,088.25
	GEORGIA POWER CO	SR UNSECURED 01/50 3.7		3.700	01/30/2050		
			25,000.00			24,918.50	18,688.00
HCF2	373334KN0		25,000.00			24,918.50	18,688.00
	GILEAD SCIENCES INC	SR UNSECURED 04/44 4.8		4.800	04/01/2044		
			100,000.00			125,822.35	92,239.00
HCF2	375558AX1		100,000.00			125,822.35	92,239.00

See independent auditor's report.

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	GILEAD SCIENCES INC	SR UNSECURED 02/45 4.5	4.500	02/01/2045		
		75,000.00			72,147.00	66,318.00
HCF2	375558BA0	75,000.00			72,147.00	66,318.00
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 04/51 3.875	3.875	04/27/2051		
		100,000.00			99,965.00	74,088.00
HCF2	378272BC1	100,000.00			99,965.00	74,088.00
	GLENCORE FUNDING LLC	COMPANY GUAR 144A 09/51 3.375	3.375	09/23/2051		
		75,000.00			73,884.75	50,472.75
HCF2	378272BH0	75,000.00			73,884.75	50,472.75
	GREAT WEST LIFECO FIN 18	COMPANY GUAR 144A 05/48 4.581	4.581	05/17/2048		
		100,000.00			98,564.79	86,346.00
HCF2	39138QAC9	100,000.00			98,564.79	86,346.00
	HARTFORD INSUR GRP INC/T	SR UNSECURED 10/41 6.1	6.100	10/01/2041		
		25,000.00			29,031.91	26,666.25
HCF2	416515AP9	25,000.00			29,031.91	26,666.25
	HOME DEPOT INC	SR UNSECURED 09/52 4.95	4.950	09/15/2052		
		100,000.00			97,575.62	91,441.00
HCF2	437076CT7	100,000.00			97,575.62	91,441.00
	HONEYWELL INTERNATIONAL	SR UNSECURED 03/54 5.25	5.250	03/01/2054		
		125,000.00			118,061.25	118,137.50
HCF2	438516CT1	125,000.00			118,061.25	118,137.50
	ING GROEP NV	SR UNSECURED 03/33 VAR	1.000	03/28/2033		
		250,000.00			250,000.00	245,545.00
HCF2	456837BC6	250,000.00			250,000.00	245,545.00
	INTERCONTINENTALEXCHANGE	SR UNSECURED 06/52 4.95	4.950	06/15/2052		
		60,000.00			59,166.00	54,772.95
HCF2	45866FAX2	60,000.00			59,166.00	54,772.95
	IBM CORP	SR UNSECURED 02/52 3.43	3.430	02/09/2052		
		225,000.00			224,957.25	153,879.75
HCF2	459200KP5	225,000.00			224,957.25	153,879.75
	JPMORGAN CHASE + CO	SR UNSECURED 07/38 VAR	1.000	07/24/2038		
		175,000.00			193,980.59	157,108.00
HCF2	46647PAJ5	175,000.00			193,980.59	157,108.00
	JPMORGAN CHASE + CO	SR UNSECURED 07/33 VAR	1.000	07/25/2033		
		75,000.00			74,245.50	76,403.25
HCF2	46647PDH6	75,000.00			74,245.50	76,403.25

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	JPMORGAN CHASE + CO	SR UNSECURED 01/35 VAR	1.000	01/23/2035	
		100,000.00		100,215.00	103,642.00
HCF2	46647PEC6	100,000.00		100,215.00	103,642.00
	JPMORGAN CHASE + CO	SR UNSECURED 04/36 VAR	1.000	04/22/2036	
		135,000.00		135,000.00	141,636.60
HCF2	46647PEX0	135,000.00		135,000.00	141,636.60
	JPMORGAN CHASE + CO	SUBORDINATED 07/36 VAR	1.000	07/23/2036	
		180,000.00		186,694.20	186,201.00
HCF2	46647PFC5	180,000.00		186,694.20	186,201.00
	JPMORGAN CHASE + CO	SR UNSECURED 10/36 VAR	1.000	10/22/2036	
		75,000.00		75,000.00	74,472.00
HCF2	46647PFE1	75,000.00		75,000.00	74,472.00
	KELLANOVA	SR UNSECURED 05/54 5.75	5.750	05/16/2054	
		145,000.00		147,660.12	145,361.05
HCF2	487836CA4	145,000.00		147,660.12	145,361.05
	KIMCO REALTY OP LLC	COMPANY GUAR 12/46 4.125	4.125	12/01/2046	
		50,000.00		42,827.00	41,089.50
HCF2	49446RAQ2	50,000.00		42,827.00	41,089.50
	LOCKHEED MARTIN CORP	SR UNSECURED 02/64 5.2	5.200	02/15/2064	
		95,000.00		92,805.50	88,004.20
HCF2	539830CE7	95,000.00		92,805.50	88,004.20
	MARS INC	SR UNSECURED 144A 05/45 5.65	5.650	05/01/2045	
		200,000.00		198,926.00	201,604.00
HCF2	571676BB0	200,000.00		198,926.00	201,604.00
	MARS INC	SR UNSECURED 144A 05/55 5.7	5.700	05/01/2055	
		325,000.00		323,241.75	323,742.25
HCF2	571676BC8	325,000.00		323,241.75	323,742.25
	MARS INC	SR UNSECURED 144A 05/65 5.8	5.800	05/01/2065	
		75,000.00		74,561.25	75,261.00
HCF2	571676BD6	75,000.00		74,561.25	75,261.00
	MCLAREN HEALTH CARE CORP	SECURED 05/48 4.386	4.386	05/15/2048	
		100,000.00		96,029.00	83,999.00
HCF2	581760AV7	100,000.00		96,029.00	83,999.00
	METLIFE INC	SR UNSECURED 06/35 5.7	5.700	06/15/2035	
		50,000.00		56,585.84	53,418.00
HCF2	59156RAM0	50,000.00		56,585.84	53,418.00

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	METLIFE INC	SR UNSECURED 11/43 4.875	4.875	11/13/2043	
		75,000.00		77,431.82	69,926.25
HCF2	59156RBG2	75,000.00		77,431.82	69,926.25
	BERKSHIRE HATHAWAY ENERG	SR UNSECURED 05/37 5.95	5.950	05/15/2037	
		50,000.00		58,706.62	53,598.00
HCF2	59562VAP2	50,000.00		58,706.62	53,598.00
	MIDAMERICAN ENERGY CO	1ST MORTGAGE 02/55 5.3	5.300	02/01/2055	
		65,000.00		64,724.40	61,585.55
HCF2	595620AZ8	65,000.00		64,724.40	61,585.55
	MOODY S CORPORATION	SR UNSECURED 11/61 3.1	3.100	11/29/2061	
		100,000.00		98,643.00	62,025.00
HCF2	615369AX3	100,000.00		98,643.00	62,025.00
	MORGAN STANLEY	SR UNSECURED 07/38 VAR	1.000	07/22/2038	
		25,000.00		23,948.24	22,530.75
HCF2	61744YAL2	25,000.00		23,948.24	22,530.75
	MORGAN STANLEY	SR UNSECURED 04/39 VAR	1.000	04/22/2039	
		75,000.00		72,360.09	70,568.25
HCF2	61744YAR9	75,000.00		72,360.09	70,568.25
	MORGAN STANLEY	SR UNSECURED 10/33 VAR	1.000	10/18/2033	
		70,000.00		76,031.90	76,717.90
HCF2	61747YEY7	70,000.00		76,031.90	76,717.90
	MORGAN STANLEY	SR UNSECURED 04/34 VAR	1.000	04/21/2034	
		115,000.00		115,000.00	118,399.40
HCF2	61747YFE0	115,000.00		115,000.00	118,399.40
	MORGAN STANLEY	SR UNSECURED 11/55 VAR	1.000	11/19/2055	
		140,000.00		140,000.00	138,381.60
HCF2	61747YFV2	140,000.00		140,000.00	138,381.60
	MORGAN STANLEY	SR UNSECURED 10/36 VAR	1.000	10/22/2036	
		60,000.00		60,000.00	59,469.00
HCF2	61748UAN2	60,000.00		60,000.00	59,469.00
	NBCUNIVERSAL MEDIA LLC	COMPANY GUAR 01/43 4.45	4.450	01/15/2043	
		25,000.00		23,517.86	21,252.25
HCF2	63946BAJ9	25,000.00		23,517.86	21,252.25
	NEVADA POWER CO	GENL REF MOR 04/36 6.65	6.650	04/01/2036	
		100,000.00		125,250.36	112,415.00
HCF2	641423BP2	100,000.00		125,250.36	112,415.00

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	NORTHERN NATURAL GAS CO	SR UNSECURED 144A 02/54 5.625	5.625	02/01/2054	
		46,000.00		45,993.10	44,194.50
HCF2	665501AN2	46,000.00		45,993.10	44,194.50
	NORTHROP GRUMMAN CORP	SR UNSECURED 06/43 4.75	4.750	06/01/2043	
		125,000.00		126,942.67	115,165.00
HCF2	666807BH4	125,000.00		126,942.67	115,165.00
	NORTHROP GRUMMAN CORP	SR UNSECURED 04/45 3.85	3.850	04/15/2045	
		75,000.00		66,496.50	59,971.50
HCF2	666807BJ0	75,000.00		66,496.50	59,971.50
	PACIFICORP	1ST MORTGAGE 01/55 5.8	5.800	01/15/2055	
		230,000.00		228,617.70	214,631.40
HCF2	695114DE5	230,000.00		228,617.70	214,631.40
	PAYPAL HOLDINGS INC	SR UNSECURED 06/50 3.25	3.250	06/01/2050	
		50,000.00		49,809.00	34,007.00
HCF2	70450YAJ2	50,000.00		49,809.00	34,007.00
	PAYPAL HOLDINGS INC	SR UNSECURED 06/52 5.05	5.050	06/01/2052	
		83,000.00		82,731.91	75,312.54
HCF2	70450YAM5	83,000.00		82,731.91	75,312.54
	PFIZER INVESTMENT ENTER	COMPANY GUAR 05/53 5.3	5.300	05/19/2053	
		585,000.00		583,434.02	553,924.80
HCF2	716973AG7	585,000.00		583,434.02	553,924.80
	PRESBYTERIAN HEALTHC SER	UNSECURED 08/52 4.875	4.875	08/01/2052	
		75,000.00		75,000.00	66,957.00
HCF2	74071PAB9	75,000.00		75,000.00	66,957.00
	PRINCIPAL FINANCIAL GRP	COMPANY GUAR 10/36 6.05	6.050	10/15/2036	
		10,000.00		14,171.00	10,904.10
HCF2	74251VAA0	10,000.00		14,171.00	10,904.10
	PRINCIPAL FINANCIAL GRP	COMPANY GUAR 05/43 4.35	4.350	05/15/2043	
		50,000.00		46,955.00	42,913.50
HCF2	74251VAJ1	50,000.00		46,955.00	42,913.50
	PROV ST JOSEPH HLTH OBL	UNSECURED 10/48 3.93	3.930	10/01/2048	
		205,000.00		186,785.75	158,954.95
HCF2	743756AE8	205,000.00		186,785.75	158,954.95
	PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/36 5.7	5.700	12/14/2036	
		50,000.00		55,840.47	52,987.00
HCF2	74432QAQ8	50,000.00		55,840.47	52,987.00

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PRUDENTIAL FINANCIAL INC	SR UNSECURED 06/40 6.625	6.625	06/21/2040	
		25,000.00		37,787.50	28,487.00
HCF2	74432QBN4	25,000.00		37,787.50	28,487.00
	PRUDENTIAL FINANCIAL INC	SR UNSECURED 12/47 3.905	3.905	12/07/2047	
		50,000.00		44,001.63	39,313.00
HCF2	744320AY8	50,000.00		44,001.63	39,313.00
	PUGET SOUND ENERGY INC	1ST MORTGAGE 06/48 4.223	4.223	06/15/2048	
		25,000.00		24,842.47	20,344.75
HCF2	745332CH7	25,000.00		24,842.47	20,344.75
	QUEENS HEALTH SYSTEMS	SECURED 07/52 4.81	4.810	07/01/2052	
		45,000.00		45,000.00	40,181.40
HCF2	74825QAB6	45,000.00		45,000.00	40,181.40
	RAYMOND JAMES FINANCIAL	SR UNSECURED 09/55 5.65	5.650	09/11/2055	
		155,000.00		154,550.95	151,717.10
HCF2	754730AK5	155,000.00		154,550.95	151,717.10
	REALTY INCOME CORP	SR UNSECURED 09/54 5.375	5.375	09/01/2054	
		47,000.00		46,235.78	45,318.34
HCF2	756109CQ5	47,000.00		46,235.78	45,318.34
	7 ELEVEN INC	SR UNSECURED 144A 02/41 2.5	2.500	02/10/2041	
		115,000.00		92,393.04	79,301.70
HCF2	817826AF7	115,000.00		92,393.04	79,301.70
	7 ELEVEN INC	SR UNSECURED 144A 02/51 2.8	2.800	02/10/2051	
		155,000.00		124,754.57	94,040.05
HCF2	817826AG5	155,000.00		124,754.57	94,040.05
	SHELL INTERNATIONAL FIN	COMPANY GUAR 08/42 3.625	3.625	08/21/2042	
		50,000.00		45,153.86	40,207.00
HCF2	822582AT9	50,000.00		45,153.86	40,207.00
	SIMON PROPERTY GROUP LP	SR UNSECURED 02/40 6.75	6.750	02/01/2040	
		25,000.00		31,927.32	28,730.50
HCF2	828807CE5	25,000.00		31,927.32	28,730.50
	SOUTHERN CAL EDISON	1ST REF MORT 02/45 3.6	3.600	02/01/2045	
		50,000.00		43,402.00	35,979.50
HCF2	842400GE7	50,000.00		43,402.00	35,979.50
	SOUTHERN CAL EDISON	1ST REF MORT 03/48 4.125	4.125	03/01/2048	
		75,000.00		70,393.92	56,924.25
HCF2	842400GK3	75,000.00		70,393.92	56,924.25

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SOUTHERN CAL EDISON	1ST MORTGAGE 03/49 4.875	4.875	03/01/2049	
		75,000.00		75,371.19	62,889.00
HCF2	842400GR8	75,000.00		75,371.19	62,889.00
	SUTTER HEALTH	UNSECURED 08/48 4.091	4.091	08/15/2048	
		250,000.00		232,361.94	203,405.00
HCF2	86944BAE3	250,000.00		232,361.94	203,405.00
	TEACHERS INSUR + ANNUITY	SUBORDINATED 144A 05/47 4.27	4.270	05/15/2047	
		125,000.00		118,654.12	102,592.50
HCF2	878091BF3	125,000.00		118,654.12	102,592.50
	TRANSATLANTIC HOLDINGS	SR UNSECURED 11/39 8	8.000	11/30/2039	
		150,000.00		213,751.28	187,350.00
HCF2	893521AB0	150,000.00		213,751.28	187,350.00
	TRUIST FINANCIAL CORP	SR UNSECURED 06/34 VAR	1.000	06/08/2034	
		35,000.00		35,000.00	37,243.15
HCF2	89788MAP7	35,000.00		35,000.00	37,243.15
	UBS GROUP AG	SR UNSECURED 144A 02/35 VAR	1.000	02/08/2035	
		205,000.00		204,983.60	215,551.35
HCF2	902613BH0	205,000.00		204,983.60	215,551.35
	UNITED PARCEL SERVICE	SR UNSECURED 05/55 5.95	5.950	05/14/2055	
		305,000.00		302,755.55	314,827.10
HCF2	911312CK0	305,000.00		302,755.55	314,827.10
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/41 3.05	3.050	05/15/2041	
		300,000.00		211,673.69	227,460.00
HCF2	91324PEE8	300,000.00		211,673.69	227,460.00
	UNITEDHEALTH GROUP INC	SR UNSECURED 05/52 4.75	4.750	05/15/2052	
		166,000.00		169,175.17	143,161.72
HCF2	91324PEK4	166,000.00		169,175.17	143,161.72
	UNITEDHEALTH GROUP INC	SR UNSECURED 02/53 5.875	5.875	02/15/2053	
		125,000.00		124,051.25	126,042.50
HCF2	91324PES7	125,000.00		124,051.25	126,042.50
	UNITEDHEALTH GROUP INC	SR UNSECURED 02/63 6.05	6.050	02/15/2063	
		175,000.00		176,784.65	178,736.25
HCF2	91324PET5	175,000.00		176,784.65	178,736.25
	UNITEDHEALTH GROUP INC	SR UNSECURED 04/53 5.05	5.050	04/15/2053	
		212,000.00		210,401.13	191,219.76
HCF2	91324PEW8	212,000.00		210,401.13	191,219.76

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	UNITEDHEALTH GROUP INC	SR UNSECURED 07/54 5.625	5.625	07/15/2054	
		66,000.00		65,868.66	64,734.12
HCF2	91324PFL1	66,000.00		65,868.66	64,734.12
	WELLS FARGO BANK NA	SUBORDINATED 02/37 5.85	5.850	02/01/2037	
		250,000.00		283,952.53	264,445.00
HCF2	92976GAG6	250,000.00		283,952.53	264,445.00
	WACHOVIA CORP	SUBORDINATED 08/35 5.5	5.500	08/01/2035	
		150,000.00		160,399.50	154,504.50
HCF2	929903AM4	150,000.00		160,399.50	154,504.50
	WASTE MANAGEMENT INC	COMPANY GUAR 10/54 5.35	5.350	10/15/2054	
		149,000.00		148,938.91	145,155.80
HCF2	94106LCF4	149,000.00		148,938.91	145,155.80
	WELLS FARGO + COMPANY	SR UNSECURED 05/45 3.9	3.900	05/01/2045	
		50,000.00		45,446.98	40,550.50
HCF2	94974BGK0	50,000.00		45,446.98	40,550.50
	WELLS FARGO + COMPANY	SUBORDINATED 12/46 4.75	4.750	12/07/2046	
		100,000.00		100,060.00	87,866.00
HCF2	94974BGU8	100,000.00		100,060.00	87,866.00
	WELLS FARGO + COMPANY	SUBORDINATED 01/44 5.606	5.606	01/15/2044	
		25,000.00		26,849.18	24,770.00
HCF2	949746RF0	25,000.00		26,849.18	24,770.00
	WELLS FARGO + COMPANY	SR UNSECURED 04/51 VAR	1.000	04/04/2051	
		50,000.00		58,719.50	45,693.00
HCF2	95000U2M4	50,000.00		58,719.50	45,693.00
	WELLS FARGO + COMPANY	SR UNSECURED 07/33 VAR	1.000	07/25/2033	
		246,000.00		245,466.02	249,825.30
HCF2	95000U3B7	246,000.00		245,466.02	249,825.30
	WELLS FARGO + COMPANY	SR UNSECURED 09/36 VAR	1.000	09/15/2036	
		130,000.00		131,105.00	129,594.40
HCF2	95000U4B6	130,000.00		131,105.00	129,594.40
	WESTPAC BANKING CORP	SUBORDINATED 07/39 4.421	4.421	07/24/2039	
		50,000.00		50,000.00	46,409.00
HCF2	961214EG4	50,000.00		50,000.00	46,409.00
	WESTPAC BANKING CORP	SUBORDINATED 11/41 3.133	3.133	11/18/2041	
		125,000.00		125,000.00	94,558.75
HCF2	961214EY5	125,000.00		125,000.00	94,558.75

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GLENCORE FINANCE CANADA	COMPANY GUAR 144A 10/42 5.55	5.550	10/25/2042	
		25,000.00		24,205.05	24,193.50
HCF2	98417EAR1	25,000.00		24,205.05	24,193.50
	ZOETIS INC	SR UNSECURED 08/48 4.45	4.450	08/20/2048	
		175,000.00		165,494.50	150,013.50
HCF2	98978VAP8	175,000.00		165,494.50	150,013.50
		19,123,905.40		19,478,184.33	17,855,413.55

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
CORP. DEBT INSTR. - ALL OTHER					
	AT+T INC	SR UNSECURED 06/45 4.35	4.350	06/15/2045	
		49,000.00		42,006.99	40,429.90
HCF2	00206RBK7	49,000.00		42,006.99	40,429.90
	AT+T INC	SR UNSECURED 05/46 4.75	4.750	05/15/2046	
		177,000.00		152,965.17	153,358.11
HCF2	00206RCQ3	177,000.00		152,965.17	153,358.11
	AT+T INC	SR UNSECURED 03/48 4.5	4.500	03/09/2048	
		100,000.00		84,339.19	82,566.00
HCF2	00206RDJ8	100,000.00		84,339.19	82,566.00
	AT+T INC	SR UNSECURED 03/49 4.55	4.550	03/09/2049	
		25,000.00		21,127.93	20,682.75
HCF2	00206RDK5	25,000.00		21,127.93	20,682.75
	AT+T INC	SR UNSECURED 11/46 5.15	5.150	11/15/2046	
		125,000.00		130,204.17	114,290.00
HCF2	00206RHA3	125,000.00		130,204.17	114,290.00
	AT+T INC	SR UNSECURED 03/39 4.85	4.850	03/01/2039	
		250,000.00		278,978.75	237,737.50
HCF2	00206RHK1	250,000.00		278,978.75	237,737.50
	AT+T INC	SR UNSECURED 06/60 3.85	3.850	06/01/2060	
		100,000.00		99,574.00	68,607.00
HCF2	00206RKB7	100,000.00		99,574.00	68,607.00
	AT+T INC	SR UNSECURED 09/53 3.5	3.500	09/15/2053	
		345,000.00		271,228.25	230,880.90
HCF2	00206RKJ0	345,000.00		271,228.25	230,880.90
	AT+T INC	SR UNSECURED 09/59 3.65	3.650	09/15/2059	
		6,000.00		4,297.79	3,956.76
HCF2	00206RLV2	6,000.00		4,297.79	3,956.76
	ALEXANDRIA REAL ESTATE E	COMPANY GUAR 04/49 4.85	4.850	04/15/2049	
		75,000.00		74,961.75	63,389.25
HCF2	015271AQ2	75,000.00		74,961.75	63,389.25
	ALEXANDRIA REAL ESTATE E	COMPANY GUAR 02/50 4	4.000	02/01/2050	
		50,000.00		51,589.33	37,292.50
HCF2	015271AS8	50,000.00		51,589.33	37,292.50

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ALIMENTATION COUCHE TARD	COMPANY GUAR 144A 02/54 5.617	5.617	02/12/2054	
		201,000.00		201,109.25	197,894.55
HCF2	01626PAV8	201,000.00		201,109.25	197,894.55
	AMEREN CORP	SR UNSECURED 01/31 3.5	3.500	01/15/2031	
		100,000.00		99,763.00	96,169.00
HCF2	023608AJ1	100,000.00		99,763.00	96,169.00
	AMERICAN ELECTRIC POWER	SR UNSECURED 03/50 3.25	3.250	03/01/2050	
		50,000.00		49,914.50	33,300.00
HCF2	025537AP6	50,000.00		49,914.50	33,300.00
	AMERICAN HOMES 4 RENT	SR UNSECURED 07/51 3.375	3.375	07/15/2051	
		50,000.00		48,981.00	33,814.50
HCF2	02666TAD9	50,000.00		48,981.00	33,814.50
	AMERICAN TOWER CORP	SR UNSECURED 10/49 3.7	3.700	10/15/2049	
		54,000.00		53,843.94	40,094.46
HCF2	03027XAY6	54,000.00		53,843.94	40,094.46
	AMGEN INC	SR UNSECURED 10/41 4.95	4.950	10/01/2041	
		75,000.00		84,525.83	70,869.75
HCF2	031162BE9	75,000.00		84,525.83	70,869.75
	AMGEN INC	SR UNSECURED 11/41 5.15	5.150	11/15/2041	
		100,000.00		103,412.00	96,758.00
HCF2	031162BK5	100,000.00		103,412.00	96,758.00
	AMGEN INC	SR UNSECURED 05/45 4.4	4.400	05/01/2045	
		100,000.00		93,443.72	85,529.00
HCF2	031162BZ2	100,000.00		93,443.72	85,529.00
	AMGEN INC	SR UNSECURED 02/40 3.15	3.150	02/21/2040	
		50,000.00		53,203.00	39,408.50
HCF2	031162CR9	50,000.00		53,203.00	39,408.50
	AMGEN INC	SR UNSECURED 02/52 4.2	4.200	02/22/2052	
		120,000.00		106,527.35	95,192.40
HCF2	031162DF4	120,000.00		106,527.35	95,192.40
	AMGEN INC	SR UNSECURED 03/53 4.875	4.875	03/01/2053	
		75,000.00		68,104.50	66,016.50
HCF2	031162DK3	75,000.00		68,104.50	66,016.50
	AMGEN INC	SR UNSECURED 03/43 5.6	5.600	03/02/2043	
		200,000.00		198,882.00	201,110.00
HCF2	031162DS6	200,000.00		198,882.00	201,110.00

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	AMGEN INC	SR UNSECURED 03/53 5.65	5.650	03/02/2053	
		85,000.00		86,093.96	83,232.00
HCF2	031162DT4	85,000.00		86,093.96	83,232.00
	APPLOVIN CORP	SR UNSECURED 12/54 5.95	5.950	12/01/2054	
		295,000.00		293,792.68	292,168.00
HCF2	03831WAE8	295,000.00		293,792.68	292,168.00
	ARIZONA PUBLIC SERVICE	SR UNSECURED 09/41 5.05	5.050	09/01/2041	
		75,000.00		81,990.28	72,235.50
HCF2	040555CM4	75,000.00		81,990.28	72,235.50
	ARIZONA PUBLIC SERVICE	SR UNSECURED 04/42 4.5	4.500	04/01/2042	
		20,000.00		20,168.19	17,571.00
HCF2	040555CN2	20,000.00		20,168.19	17,571.00
	ARTHUR J GALLAGHER + CO	SR UNSECURED 02/55 5.55	5.550	02/15/2055	
		205,000.00		200,801.50	196,748.75
HCF2	04316JAP4	205,000.00		200,801.50	196,748.75
	ATLASSIAN CORPORATION	SR UNSECURED 05/34 5.5	5.500	05/15/2034	
		122,000.00		121,167.96	126,248.04
HCF2	049468AB7	122,000.00		121,167.96	126,248.04
	AUTONATION INC	SR UNSECURED 03/35 5.89	5.890	03/15/2035	
		100,000.00		99,604.75	103,639.00
HCF2	05329WAT9	100,000.00		99,604.75	103,639.00
	BAT CAPITAL CORP	COMPANY GUAR 08/43 7.079	7.079	08/02/2043	
		50,000.00		50,223.00	56,161.00
HCF2	054989AC2	50,000.00		50,223.00	56,161.00
	BAT CAPITAL CORP	COMPANY GUAR 08/53 7.081	7.081	08/02/2053	
		252,000.00		274,137.57	285,710.04
HCF2	054989AD0	252,000.00		274,137.57	285,710.04
	BAT CAPITAL CORP	COMPANY GUAR 08/37 4.39	4.390	08/15/2037	
		75,000.00		64,241.84	69,087.00
HCF2	05526DBD6	75,000.00		64,241.84	69,087.00
	BAT CAPITAL CORP	COMPANY GUAR 08/55 6.25	6.250	08/15/2055	
		38,000.00		39,478.58	39,185.22
HCF2	05526DCD5	38,000.00		39,478.58	39,185.22
	BACARDI LTD / MARTINI BV	SR UNSECURED 144A 06/43 5.9	5.900	06/15/2043	
		150,000.00		150,372.64	145,822.50
HCF2	05635JAC4	150,000.00		150,372.64	145,822.50

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BANCO SANTANDER SA	SUBORDINATED 12/30 2.749	2.749	12/03/2030	
		200,000.00		200,000.00	181,812.00
HCF2	05971KAG4	200,000.00		200,000.00	181,812.00
	BACARDI LTD	COMPANY GUAR 144A 05/48 5.3	5.300	05/15/2048	
		150,000.00		142,149.80	133,512.00
HCF2	067316AH2	150,000.00		142,149.80	133,512.00
	BECTON DICKINSON + CO	SR UNSECURED 12/44 4.685	4.685	12/15/2044	
		154,000.00		189,091.98	136,425.52
HCF2	075887BG3	154,000.00		189,091.98	136,425.52
	BECTON DICKINSON + CO	SR UNSECURED 05/50 3.794	3.794	05/20/2050	
		56,000.00		57,994.46	41,880.16
HCF2	075887CK3	56,000.00		57,994.46	41,880.16
	BELL CANADA	COMPANY GUAR 04/48 4.464	4.464	04/01/2048	
		75,000.00		71,753.10	61,852.50
HCF2	0778FPAA7	75,000.00		71,753.10	61,852.50
	BOEING CO	SR UNSECURED 02/40 5.875	5.875	02/15/2040	
		72,000.00		69,959.52	74,098.80
HCF2	097023BA2	72,000.00		69,959.52	74,098.80
	BOEING CO	SR UNSECURED 06/46 3.375	3.375	06/15/2046	
		15,000.00		13,372.20	10,608.45
HCF2	097023BS3	15,000.00		13,372.20	10,608.45
	BOEING CO	SR UNSECURED 03/47 3.65	3.650	03/01/2047	
		50,000.00		34,370.50	36,398.50
HCF2	097023BV6	50,000.00		34,370.50	36,398.50
	BOEING CO	SR UNSECURED 03/38 3.55	3.550	03/01/2038	
		200,000.00		186,918.25	168,350.00
HCF2	097023BY0	200,000.00		186,918.25	168,350.00
	BOEING CO	SR UNSECURED 03/48 3.625	3.625	03/01/2048	
		250,000.00		226,975.50	178,500.00
HCF2	097023BZ7	250,000.00		226,975.50	178,500.00
	BOEING CO	SR UNSECURED 11/48 3.85	3.850	11/01/2048	
		33,000.00		28,948.45	24,338.82
HCF2	097023CB9	33,000.00		28,948.45	24,338.82
	BOEING CO	SR UNSECURED 03/39 3.5	3.500	03/01/2039	
		100,000.00		75,273.00	81,584.00
HCF2	097023CE3	100,000.00		75,273.00	81,584.00

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BOEING CO	SR UNSECURED 02/35 3.25	3.250	02/01/2035	
		50,000.00		47,531.00	43,779.00
HCF2	097023CP8	50,000.00		47,531.00	43,779.00
	BOEING CO	SR UNSECURED 02/50 3.75	3.750	02/01/2050	
		63,000.00		62,467.65	45,817.38
HCF2	097023CQ6	63,000.00		62,467.65	45,817.38
	BOEING CO	SR UNSECURED 05/40 5.705	5.705	05/01/2040	
		150,000.00		179,412.50	153,117.00
HCF2	097023CV5	150,000.00		179,412.50	153,117.00
	BOEING CO	SR UNSECURED 05/50 5.805	5.805	05/01/2050	
		175,000.00		184,740.91	172,128.25
HCF2	097023CW3	175,000.00		184,740.91	172,128.25
	BOEING CO/THE	SR UNSECURED 05/54 6.858	6.858	05/01/2054	
		58,000.00		60,731.62	65,142.12
HCF2	097023DT9	58,000.00		60,731.62	65,142.12
	CVS HEALTH CORP	SR UNSECURED 07/35 4.875	4.875	07/20/2035	
		250,000.00		248,181.17	245,960.00
HCF2	126650CM0	250,000.00		248,181.17	245,960.00
	CVS HEALTH CORP	SR UNSECURED 03/38 4.78	4.780	03/25/2038	
		736,000.00		687,790.22	694,717.76
HCF2	126650CY4	736,000.00		687,790.22	694,717.76
	CVS HEALTH CORP	SR UNSECURED 02/33 5.25	5.250	02/21/2033	
		75,000.00		74,625.00	77,218.50
HCF2	126650DU1	75,000.00		74,625.00	77,218.50
	CVS HEALTH CORP	SR UNSECURED 09/55 6.2	6.200	09/15/2055	
		105,000.00		104,890.80	106,610.70
HCF2	126650EL0	105,000.00		104,890.80	106,610.70
	CAMPBELLS COMPANY/THE	SR UNSECURED 03/35 4.75	4.750	03/23/2035	
		24,000.00		23,569.20	23,194.80
HCF2	134429BQ1	24,000.00		23,569.20	23,194.80
	CAMPBELLS COMPANY/THE	SR UNSECURED 10/54 5.25	5.250	10/13/2054	
		238,000.00		237,286.20	216,227.76
HCF2	134429BR9	238,000.00		237,286.20	216,227.76
	CAPITAL ONE FINANCIAL CO	SR UNSECURED 11/32 VAR	1.000	11/02/2032	
		100,000.00		99,930.00	89,617.00
HCF2	14040HCJ2	100,000.00		99,930.00	89,617.00

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CAPITAL ONE FINANCIAL CO	SR UNSECURED 09/36 VAR	1.000	09/11/2036	
		160,000.00		159,955.20	159,193.60
HCF2	14040HDN2	160,000.00		159,955.20	159,193.60
	CARDINAL HEALTH INC	SR UNSECURED 06/47 4.368	4.368	06/15/2047	
		34,000.00		30,310.66	28,134.32
HCF2	14149YBM9	34,000.00		30,310.66	28,134.32
	CARDINAL HEALTH INC	SR UNSECURED 11/54 5.75	5.750	11/15/2054	
		80,000.00		79,684.00	79,805.60
HCF2	14149YBT4	80,000.00		79,684.00	79,805.60
	CARRIER GLOBAL CORP	SR UNSECURED 04/40 3.377	3.377	04/05/2040	
		120,000.00		111,845.91	96,957.60
HCF2	14448CAR5	120,000.00		111,845.91	96,957.60
	CARRIER GLOBAL CORP	SR UNSECURED 04/50 3.577	3.577	04/05/2050	
		77,000.00		76,996.92	56,686.63
HCF2	14448CAS3	77,000.00		76,996.92	56,686.63
	CHARTER COMM OPT LLC/CAP	SR SECURED 10/35 6.384	6.384	10/23/2035	
		90,000.00		96,646.53	92,885.40
HCF2	161175AZ7	90,000.00		96,646.53	92,885.40
	CHARTER COMM OPT LLC/CAP	SR SECURED 05/47 5.375	5.375	05/01/2047	
		50,000.00		61,778.50	41,187.00
HCF2	161175BL7	50,000.00		61,778.50	41,187.00
	CHARTER COMM OPT LLC/CAP	SR SECURED 04/38 5.375	5.375	04/01/2038	
		100,000.00		93,844.86	92,200.00
HCF2	161175BM5	100,000.00		93,844.86	92,200.00
	CHARTER COMM OPT LLC/CAP	SR SECURED 02/32 2.3	2.300	02/01/2032	
		125,000.00		106,927.50	107,462.50
HCF2	161175BX1	125,000.00		106,927.50	107,462.50
	CHARTER COMM OPT LLC/CAP	SR SECURED 02/34 6.65	6.650	02/01/2034	
		26,000.00		26,485.48	27,389.44
HCF2	161175CP7	26,000.00		26,485.48	27,389.44
	CHARTER COMM OPT LLC/CAP	SR SECURED 06/34 6.55	6.550	06/01/2034	
		75,000.00		77,835.75	78,882.00
HCF2	161175CR3	75,000.00		77,835.75	78,882.00
	CITIGROUP INC	SUBORDINATED 05/44 5.3	5.300	05/06/2044	
		75,000.00		76,698.11	72,801.75
HCF2	172967HS3	75,000.00		76,698.11	72,801.75

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CITIGROUP INC	SUBORDINATED 05/46 4.75	4.750	05/18/2046	
		25,000.00		23,699.65	21,938.75
HCF2	172967KR1	25,000.00		23,699.65	21,938.75
	CITIGROUP INC	SUBORDINATED 01/36 VAR	1.000	01/24/2036	
		100,000.00		100,000.00	104,739.00
HCF2	172967PU9	100,000.00		100,000.00	104,739.00
	COLUMBIA PIPELINES OPCO	SR UNSECURED 144A 11/53 6.544	6.544	11/15/2053	
		85,000.00		84,964.30	90,508.85
HCF2	19828TAC0	85,000.00		84,964.30	90,508.85
	CONSTELLATION BRANDS INC	COMPANY GUAR 02/48 4.1	4.100	02/15/2048	
		175,000.00		149,325.28	137,481.75
HCF2	21036PAZ1	175,000.00		149,325.28	137,481.75
	CONSTELLATION BRANDS INC	COMPANY GUAR 11/48 5.25	5.250	11/15/2048	
		125,000.00		124,992.27	115,597.50
HCF2	21036PBD9	125,000.00		124,992.27	115,597.50
	CONSTELLATION SOFTWARE	SR UNSECURED 144A 02/34 5.461	5.461	02/16/2034	
		97,000.00		97,589.14	97,707.13
HCF2	21037XAD2	97,000.00		97,589.14	97,707.13
	CROWN CASTLE INC	SR UNSECURED 11/49 4	4.000	11/15/2049	
		50,000.00		52,783.50	37,536.00
HCF2	22822VAP6	50,000.00		52,783.50	37,536.00
	CROWN CASTLE INC	SR UNSECURED 04/41 2.9	2.900	04/01/2041	
		100,000.00		99,558.00	72,939.00
HCF2	22822VAX9	100,000.00		99,558.00	72,939.00
	DELL INT LLC / EMC CORP	COMPANY GUAR 12/41 3.375	3.375	12/15/2041	
		25,000.00		24,917.00	19,011.00
HCF2	24703DBF7	25,000.00		24,917.00	19,011.00
	DELL INT LLC / EMC CORP	SR UNSECURED 07/46 8.35	8.350	07/15/2046	
		68,000.00		84,741.14	86,259.36
HCF2	24703TAK2	68,000.00		84,741.14	86,259.36
	DIAMONDBACK ENERGY INC	COMPANY GUAR 04/54 5.75	5.750	04/18/2054	
		120,000.00		119,948.40	113,404.80
HCF2	25278XBA6	120,000.00		119,948.40	113,404.80
	DOMINION ENERGY INC	SR UNSECURED 09/42 4.05	4.050	09/15/2042	
		75,000.00		67,970.59	60,923.25
HCF2	25746UBQ1	75,000.00		67,970.59	60,923.25

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	DOMINION ENERGY INC	SR UNSECURED 12/44 4.7		4.700	12/01/2044		
			50,000.00			49,700.88	43,870.00
HCF2	25746UCC1		50,000.00			49,700.88	43,870.00
	DOMINION ENERGY INC	SR UNSECURED 08/52 4.85		4.850	08/15/2052		
			150,000.00			148,062.00	129,030.00
HCF2	25746UDQ9		150,000.00			148,062.00	129,030.00
	DOW CHEMICAL CO/THE	SR UNSECURED 11/42 4.375		4.375	11/15/2042		
			100,000.00			89,288.00	79,160.00
HCF2	260543CG6		100,000.00			89,288.00	79,160.00
	DP WORLD CRESCENT LTD	SR UNSECURED 144A 05/35 5.5		5.500	05/08/2035		
			200,000.00			197,988.00	206,182.00
HCF2	260979AA7		200,000.00			197,988.00	206,182.00
	DUKE ENERGY CORP	SR UNSECURED 12/45 4.8		4.800	12/15/2045		
			50,000.00			50,451.24	44,330.50
HCF2	26441CAP0		50,000.00			50,451.24	44,330.50
	DUKE ENERGY CORP	SR UNSECURED 09/55 5.7		5.700	09/15/2055		
			215,000.00			213,847.55	208,906.90
HCF2	26441CCK9		215,000.00			213,847.55	208,906.90
	EBAY INC	SR UNSECURED 05/51 3.65		3.650	05/10/2051		
			175,000.00			174,840.75	128,191.00
HCF2	278642AZ6		175,000.00			174,840.75	128,191.00
	KINDER MORGAN INC	COMPANY GUAR 08/31 7.8		7.800	08/01/2031		
			50,000.00			61,213.77	57,894.50
HCF2	28368EAD8		50,000.00			61,213.77	57,894.50
	KINDER MORGAN ENER PART	COMPANY GUAR 11/40 7.5		7.500	11/15/2040		
			25,000.00			30,403.34	29,139.25
HCF2	28370TAD1		25,000.00			30,403.34	29,139.25
	ELANCO ANIMAL HEALTH INC	SR UNSECURED 08/28 6.65		6.650	08/28/2028		
			100,000.00			100,842.00	104,504.00
HCF2	28414HAG8		100,000.00			100,842.00	104,504.00
	ELECTRONIC ARTS INC	SR UNSECURED 02/51 2.95		2.950	02/15/2051		
			216,000.00			201,593.16	199,240.56
HCF2	285512AF6		216,000.00			201,593.16	199,240.56
	ENBRIDGE INC	COMPANY GUAR 11/53 6.7		6.700	11/15/2053		
			70,000.00			69,909.00	76,850.20
HCF2	29250NBZ7		70,000.00			69,909.00	76,850.20

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(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ENERGY TRANSFER LP	SR UNSECURED 02/42 6.5	6.500	02/01/2042	
		50,000.00		53,035.69	52,654.50
HCF2	29273RAR0	50,000.00		53,035.69	52,654.50
	ENERGY TRANSFER LP	SR UNSECURED 02/43 5.15	5.150	02/01/2043	
		50,000.00		45,310.17	45,000.50
HCF2	29273RAT6	50,000.00		45,310.17	45,000.50
	ENERGY TRANSFER LP	SR UNSECURED 12/45 6.125	6.125	12/15/2045	
		50,000.00		51,559.33	49,081.00
HCF2	29273RBJ7	50,000.00		51,559.33	49,081.00
	ENERGY TRANSFER LP	SR UNSECURED 04/47 5.3	5.300	04/15/2047	
		41,000.00		37,557.47	36,382.17
HCF2	29273RBL2	41,000.00		37,557.47	36,382.17
	ENERGY TRANSFER LP	SR UNSECURED 05/50 5	5.000	05/15/2050	
		2,000.00		1,736.80	1,673.30
HCF2	29278NAR4	2,000.00		1,736.80	1,673.30
	ENERGY TRANSFER LP	SR UNSECURED 04/49 6.25	6.250	04/15/2049	
		50,000.00		49,925.00	49,485.50
HCF2	29279FAA7	50,000.00		49,925.00	49,485.50
	ESSENTIAL PROPERTIES LP	COMPANY GUAR 12/35 5.4	5.400	12/01/2035	
		50,000.00		49,776.02	50,092.00
HCF2	29670VAB5	50,000.00		49,776.02	50,092.00
	EXPEDIA GROUP INC	COMPANY GUAR 02/35 5.4	5.400	02/15/2035	
		175,000.00		173,830.34	179,499.25
HCF2	30212PBL8	175,000.00		173,830.34	179,499.25
	FEDEX CORP	COMPANY GUAR 05/41 3.25	3.250	05/15/2041	
		37,000.00		36,760.98	27,784.04
HCF2	31428XDL7	37,000.00		36,760.98	27,784.04
	FEDEX CORP	COMPANY GUAR 02/48 4.05	4.050	02/15/2048	
		100,000.00		91,148.79	76,515.00
HCF2	31428XDU7	100,000.00		91,148.79	76,515.00
	FISERV INC	SR UNSECURED 07/49 4.4	4.400	07/01/2049	
		250,000.00		259,167.50	196,152.50
HCF2	337738AV0	250,000.00		259,167.50	196,152.50
	GE HEALTHCARE TECH INC	SR UNSECURED 11/52 6.377	6.377	11/22/2052	
		100,000.00		100,000.00	109,046.00
HCF2	36267VAM5	100,000.00		100,000.00	109,046.00

HCFC LUFTHANSA PENSION PLAN PAGE: 27
COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	GENERAL MOTORS CO	SR UNSECURED 10/43 6.25	6.250	10/02/2043	
		100,000.00		101,924.00	101,403.00
HCF2	37045VAF7	100,000.00		101,924.00	101,403.00
	GENERAL MOTORS CO	SR UNSECURED 04/35 5	5.000	04/01/2035	
		100,000.00		91,018.13	97,702.00
HCF2	37045VAH3	100,000.00		91,018.13	97,702.00
	GENERAL MOTORS CO	SR UNSECURED 04/45 5.2	5.200	04/01/2045	
		100,000.00		82,850.00	89,817.00
HCF2	37045VAJ9	100,000.00		82,850.00	89,817.00
	GENERAL MOTORS CO	SR UNSECURED 04/36 6.6	6.600	04/01/2036	
		125,000.00		146,675.50	136,038.75
HCF2	37045VAK6	125,000.00		146,675.50	136,038.75
	GENERAL MOTORS CO	SR UNSECURED 04/49 5.95	5.950	04/01/2049	
		50,000.00		49,065.00	48,525.50
HCF2	37045VAT7	50,000.00		49,065.00	48,525.50
	GENERAL MOTORS FINL CO	SR UNSECURED 04/34 5.95	5.950	04/04/2034	
		45,000.00		46,244.98	47,096.10
HCF2	37045XEV4	45,000.00		46,244.98	47,096.10
	GENERAL MOTORS FINL CO	SR UNSECURED 09/34 5.45	5.450	09/06/2034	
		35,000.00		35,375.20	35,503.65
HCF2	37045XFA9	35,000.00		35,375.20	35,503.65
	HCA INC	COMPANY GUAR 07/51 3.5	3.500	07/15/2051	
		75,000.00		51,432.75	50,835.00
HCF2	404119CB3	75,000.00		51,432.75	50,835.00
	HCA INC	COMPANY GUAR 03/32 3.625	3.625	03/15/2032	
		100,000.00		98,074.00	94,453.00
HCF2	404119CK3	100,000.00		98,074.00	94,453.00
	HCA INC	COMPANY GUAR 06/53 5.9	5.900	06/01/2053	
		160,000.00		158,693.20	156,649.60
HCF2	404119CR8	160,000.00		158,693.20	156,649.60
	HCA INC	COMPANY GUAR 03/42 4.375	4.375	03/15/2042	
		75,000.00		73,819.50	63,958.50
HCF2	404119CS6	75,000.00		73,819.50	63,958.50
	HCA INC	COMPANY GUAR 04/54 6	6.000	04/01/2054	
		130,000.00		130,927.12	129,239.50
HCF2	404119CV9	130,000.00		130,927.12	129,239.50

HCFC LUFTHANSA PENSION PLAN PAGE: 28
COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	HSBC HOLDINGS PLC	SUBORDINATED 09/37 6.5	6.500	09/15/2037	
		100,000.00		116,262.00	108,106.00
HCF2	404280DM8	100,000.00		116,262.00	108,106.00
	HEALTHPEAK OP LLC	COMPANY GUAR 02/35 5.375	5.375	02/15/2035	
		33,000.00		32,851.17	33,704.88
HCF2	42250GAA1	33,000.00		32,851.17	33,704.88
	HOST HOTELS + RESORTS LP	SR UNSECURED 07/34 5.7	5.700	07/01/2034	
		45,000.00		44,243.10	46,489.95
HCF2	44107TBB1	45,000.00		44,243.10	46,489.95
	HUMANA INC	SR UNSECURED 03/53 5.5	5.500	03/15/2053	
		58,000.00		57,909.42	52,773.04
HCF2	444859BX9	58,000.00		57,909.42	52,773.04
	IMPERIAL BRANDS FIN PLC	COMPANY GUAR 144A 07/35 5.625	5.625	07/01/2035	
		283,000.00		291,914.50	290,516.48
HCF2	45262BAK9	283,000.00		291,914.50	290,516.48
	INGERSOLL RAND INC	SR UNSECURED 06/54 5.7	5.700	06/15/2054	
		57,000.00		56,766.87	57,143.07
HCF2	45687VAG1	57,000.00		56,766.87	57,143.07
	INTEL CORP	SR UNSECURED 12/47 3.734	3.734	12/08/2047	
		100,000.00		90,431.28	71,159.00
HCF2	458140BG4	100,000.00		90,431.28	71,159.00
	INTEL CORP	SR UNSECURED 08/51 3.05	3.050	08/12/2051	
		125,000.00		124,585.00	76,866.25
HCF2	458140BW9	125,000.00		124,585.00	76,866.25
	INTEL CORP	SR UNSECURED 02/53 5.7	5.700	02/10/2053	
		250,000.00		235,384.25	232,740.00
HCF2	458140CJ7	250,000.00		235,384.25	232,740.00
	INTL FLAVOR + FRAGRANCES	SR UNSECURED 09/48 5	5.000	09/26/2048	
		74,000.00		67,202.10	65,438.94
HCF2	459506AL5	74,000.00		67,202.10	65,438.94
	JAB HOLDINGS BV	SR UNSECURED 144A 04/52 4.5	4.500	04/08/2052	
		250,000.00		181,867.50	194,120.00
HCF2	46653KAC2	250,000.00		181,867.50	194,120.00
	JOHNSON CONTROLS INTL PL	SR UNSECURED 01/36 6	6.000	01/15/2036	
		20,000.00		22,365.20	21,543.80
HCF2	478375AH1	20,000.00		22,365.20	21,543.80

HCFC LUFTHANSA PENSION PLAN PAGE: 29
COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	KEURIG DR PEPPER INC	COMPANY GUAR 05/50 3.8	3.800	05/01/2050	
		61,000.00		51,649.57	44,298.20
HCF2	49271VAK6	61,000.00		51,649.57	44,298.20
	KILROY REALTY LP	COMPANY GUAR 01/36 6.25	6.250	01/15/2036	
		50,000.00		49,439.50	51,680.00
HCF2	49427RAS1	50,000.00		49,439.50	51,680.00
	KINDER MORGAN ENER PART	COMPANY GUAR 09/41 5.625	5.625	09/01/2041	
		100,000.00		101,083.00	98,566.00
HCF2	494550BK1	100,000.00		101,083.00	98,566.00
	KONINKLIJKE PHILIPS NV	SR UNSECURED 03/38 6.875	6.875	03/11/2038	
		76,000.00		88,614.48	85,313.04
HCF2	500472AC9	76,000.00		88,614.48	85,313.04
	KROGER CO	SR UNSECURED 01/50 3.95	3.950	01/15/2050	
		175,000.00		151,382.00	133,584.50
HCF2	501044DN8	175,000.00		151,382.00	133,584.50
	KROGER CO	SR UNSECURED 09/54 5.5	5.500	09/15/2054	
		327,000.00		320,671.33	311,402.10
HCF2	501044DW8	327,000.00		320,671.33	311,402.10
	LYB INTL FINANCE BV	COMPANY GUAR 03/44 4.875	4.875	03/15/2044	
		50,000.00		61,437.50	41,493.00
HCF2	50247VAC3	50,000.00		61,437.50	41,493.00
	LYB INT FINANCE III	COMPANY GUAR 10/40 3.375	3.375	10/01/2040	
		60,000.00		43,377.60	43,407.60
HCF2	50249AAH6	60,000.00		43,377.60	43,407.60
	LLOYDS BANKING GROUP PLC	SUBORDINATED 12/45 5.3	5.300	12/01/2045	
		200,000.00		253,592.00	189,212.00
HCF2	539439AN9	200,000.00		253,592.00	189,212.00
	LOWE S COS INC	SR UNSECURED 10/50 3	3.000	10/15/2050	
		75,000.00		76,564.00	47,538.75
HCF2	548661DZ7	75,000.00		76,564.00	47,538.75
	LOWE S COS INC	SR UNSECURED 04/52 4.25	4.250	04/01/2052	
		175,000.00		148,338.85	137,875.50
HCF2	548661EJ2	175,000.00		148,338.85	137,875.50
	LOWE S COS INC	SR UNSECURED 04/53 5.625	5.625	04/15/2053	
		200,000.00		200,089.00	193,902.00
HCF2	548661EM5	200,000.00		200,089.00	193,902.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

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HCFC LUFTHANSA PENSION PLAN PAGE: 30
COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	M+T BANK CORPORATION	SR UNSECURED 01/36 VAR	1.000	01/16/2036	
		105,000.00		103,478.00	106,695.75
HCF2	55261FAV6	105,000.00		103,478.00	106,695.75
	MPLX LP	SR UNSECURED 04/38 4.5	4.500	04/15/2038	
		100,000.00		91,933.32	91,178.00
HCF2	55336VAM2	100,000.00		91,933.32	91,178.00
	MPLX LP	SR UNSECURED 04/48 4.7	4.700	04/15/2048	
		50,000.00		45,078.83	41,556.00
HCF2	55336VAN0	50,000.00		45,078.83	41,556.00
	MPLX LP	SR UNSECURED 03/53 5.65	5.650	03/01/2053	
		50,000.00		49,768.00	46,367.50
HCF2	55336VBW9	50,000.00		49,768.00	46,367.50
	MSCI INC	COMPANY GUAR 144A 08/33 3.25	3.250	08/15/2033	
		291,000.00		238,562.05	260,954.25
HCF2	55354GAQ3	291,000.00		238,562.05	260,954.25
	MARATHON PETROLEUM CORP	SR UNSECURED 09/44 4.75	4.750	09/15/2044	
		75,000.00		80,260.50	64,106.25
HCF2	56585AAH5	75,000.00		80,260.50	64,106.25
	MARATHON PETROLEUM CORP	SR UNSECURED 04/48 4.5	4.500	04/01/2048	
		75,000.00		78,520.95	60,360.75
HCF2	56585ABE1	75,000.00		78,520.95	60,360.75
	MARTIN MARIETTA MATERIAL	SR UNSECURED 07/51 3.2	3.200	07/15/2051	
		218,000.00		216,249.46	146,801.20
HCF2	573284AX4	218,000.00		216,249.46	146,801.20
	MASCO CORP	SR UNSECURED 02/51 3.125	3.125	02/15/2051	
		50,000.00		49,991.00	32,904.00
HCF2	574599BR6	50,000.00		49,991.00	32,904.00
	MCDONALD S CORP	SR UNSECURED 05/45 4.6	4.600	05/26/2045	
		100,000.00		83,597.00	88,217.00
HCF2	58013MEV2	100,000.00		83,597.00	88,217.00
	MCDONALD S CORP	SR UNSECURED 12/45 4.875	4.875	12/09/2045	
		28,000.00		27,155.80	25,516.68
HCF2	58013MFA7	28,000.00		27,155.80	25,516.68
	MCDONALD S CORP	SR UNSECURED 09/52 5.15	5.150	09/09/2052	
		113,000.00		109,485.01	104,888.86
HCF2	58013MFT6	113,000.00		109,485.01	104,888.86

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	MCKESSON CORP	SR UNSECURED 03/44 4.883	4.883	03/15/2044	
		20,000.00		19,014.60	18,136.40
HCF2	581557BC8	20,000.00		19,014.60	18,136.40
	MONTEFIORE OBLIGATED GRP	UNSECURED 11/48 5.246	5.246	11/01/2048	
		65,000.00		62,548.49	53,443.00
HCF2	61237WAE6	65,000.00		62,548.49	53,443.00
	MORGAN STANLEY	SUBORDINATED 01/38 VAR	1.000	01/19/2038	
		75,000.00		75,000.00	78,924.00
HCF2	61747YFB6	75,000.00		75,000.00	78,924.00
	NXP BV/NXP FDG/NXP USA	COMPANY GUAR 11/51 3.25	3.250	11/30/2051	
		100,000.00		98,770.00	66,032.00
HCF2	62954HAN8	100,000.00		98,770.00	66,032.00
	NISOURCE INC	SR UNSECURED 02/43 5.25	5.250	02/15/2043	
		75,000.00		78,791.25	71,822.25
HCF2	65473QBB8	75,000.00		78,791.25	71,822.25
	NISOURCE INC	SR UNSECURED 02/44 4.8	4.800	02/15/2044	
		25,000.00		24,854.69	22,492.75
HCF2	65473QBC6	25,000.00		24,854.69	22,492.75
	NISOURCE INC	SR UNSECURED 05/47 4.375	4.375	05/15/2047	
		50,000.00		46,787.19	41,439.50
HCF2	65473QBF9	50,000.00		46,787.19	41,439.50
	NORFOLK SOUTHERN CORP	SR UNSECURED 01/46 4.65	4.650	01/15/2046	
		75,000.00		75,581.86	66,323.25
HCF2	655844BR8	75,000.00		75,581.86	66,323.25
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 05/31 7.5	7.500	05/01/2031	
		87,000.00		95,058.98	97,890.66
HCF2	674599DD4	87,000.00		95,058.98	97,890.66
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 09/31 7.875	7.875	09/15/2031	
		85,000.00		96,513.25	97,196.65
HCF2	674599DE2	85,000.00		96,513.25	97,196.65
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 06/39 7.95	7.950	06/15/2039	
		122,000.00		145,967.18	143,375.62
HCF2	674599DH5	122,000.00		145,967.18	143,375.62
	OCCIDENTAL PETROLEUM COR	SR UNSECURED 03/40 6.2	6.200	03/15/2040	
		100,000.00		102,579.00	101,546.00
HCF2	674599DJ1	100,000.00		102,579.00	101,546.00

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ONEOK PARTNERS LP	COMPANY GUAR 09/43 6.2	6.200	09/15/2043	
		25,000.00		27,382.77	25,352.75
HCF2	68268NAM5	25,000.00		27,382.77	25,352.75
	ORACLE CORP	SR UNSECURED 07/34 4.3	4.300	07/08/2034	
		50,000.00		50,186.98	45,213.50
HCF2	68389XAV7	50,000.00		50,186.98	45,213.50
	ORACLE CORP	SR UNSECURED 05/35 3.9	3.900	05/15/2035	
		175,000.00		166,526.90	150,818.50
HCF2	68389XBE4	175,000.00		166,526.90	150,818.50
	ORACLE CORP	SR UNSECURED 05/55 4.375	4.375	05/15/2055	
		71,000.00		59,059.22	49,034.73
HCF2	68389XBG9	71,000.00		59,059.22	49,034.73
	ORACLE CORP	SR UNSECURED 07/36 3.85	3.850	07/15/2036	
		25,000.00		19,794.25	20,879.75
HCF2	68389XBH7	25,000.00		19,794.25	20,879.75
	ORACLE CORP	SR UNSECURED 11/37 3.8	3.800	11/15/2037	
		225,000.00		210,317.52	181,651.50
HCF2	68389XBP9	225,000.00		210,317.52	181,651.50
	ORACLE CORP	SR UNSECURED 11/47 4	4.000	11/15/2047	
		175,000.00		139,339.10	120,170.75
HCF2	68389XBQ7	175,000.00		139,339.10	120,170.75
	ORACLE CORP	SR UNSECURED 04/40 3.6	3.600	04/01/2040	
		175,000.00		174,529.25	129,787.00
HCF2	68389XBW4	175,000.00		174,529.25	129,787.00
	ORACLE CORP	SR UNSECURED 04/50 3.6	3.600	04/01/2050	
		75,000.00		51,932.10	46,718.25
HCF2	68389XBX2	75,000.00		51,932.10	46,718.25
	ORACLE CORP	SR UNSECURED 03/51 3.95	3.950	03/25/2051	
		250,000.00		188,423.85	164,490.00
HCF2	68389XCA1	250,000.00		188,423.85	164,490.00
	ORACLE CORP	SR UNSECURED 11/52 6.9	6.900	11/09/2052	
		50,000.00		49,968.50	49,406.00
HCF2	68389XCK9	50,000.00		49,968.50	49,406.00
	ORACLE CORP	SR UNSECURED 02/33 4.9	4.900	02/06/2033	
		67,000.00		66,953.10	64,480.13
HCF2	68389XCP8	67,000.00		66,953.10	64,480.13

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ORACLE CORP	SR UNSECURED 08/55 6	6.000	08/03/2055	
		180,000.00		179,649.00	158,722.20
HCF2	68389XDB8	180,000.00		179,649.00	158,722.20
	ORACLE CORP	SR UNSECURED 09/55 5.95	5.950	09/26/2055	
		160,000.00		158,432.00	141,761.60
HCF2	68389XDR3	160,000.00		158,432.00	141,761.60
	ORANGE SA	SR UNSECURED 02/44 5.5	5.500	02/06/2044	
		75,000.00		82,604.36	73,896.75
HCF2	685218AB5	75,000.00		82,604.36	73,896.75
	OTIS WORLDWIDE CORP	SR UNSECURED 02/40 3.112	3.112	02/15/2040	
		100,000.00		102,870.00	78,542.00
HCF2	68902VAL1	100,000.00		102,870.00	78,542.00
	OWENS CORNING	SR UNSECURED 06/54 5.95	5.950	06/15/2054	
		100,000.00		100,848.00	101,486.00
HCF2	690742AQ4	100,000.00		100,848.00	101,486.00
	PNC FINANCIAL SERVICES	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		70,000.00		70,000.00	72,267.30
HCF2	693475BP9	70,000.00		70,000.00	72,267.30
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 03/45 4.3	4.300	03/15/2045	
		25,000.00		19,492.00	19,830.75
HCF2	694308HL4	25,000.00		19,492.00	19,830.75
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/40 3.3	3.300	08/01/2040	
		75,000.00		74,625.75	56,771.25
HCF2	694308JH1	75,000.00		74,625.75	56,771.25
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 08/50 3.5	3.500	08/01/2050	
		25,000.00		24,842.25	16,857.50
HCF2	694308JJ7	25,000.00		24,842.25	16,857.50
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 07/50 4.95	4.950	07/01/2050	
		25,000.00		21,163.00	21,130.75
HCF2	694308JN8	25,000.00		21,163.00	21,130.75
	PACIFIC GAS + ELECTRIC	1ST MORTGAGE 03/55 6.15	6.150	03/01/2055	
		279,000.00		278,163.00	276,006.33
HCF2	694308KV8	279,000.00		278,163.00	276,006.33
	PACKAGING CORP OF AMERIC	SR UNSECURED 12/49 4.05	4.050	12/15/2049	
		100,000.00		99,120.00	79,271.00
HCF2	695156AV1	100,000.00		99,120.00	79,271.00

HCFC LUFTHANSA PENSION PLAN PAGE: 34
COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	PACKAGING CORP OF AMERIC	SR UNSECURED 10/51 3.05	3.050	10/01/2051	
		100,000.00		99,473.00	65,053.00
HCF2	695156AW9	100,000.00		99,473.00	65,053.00
	REVVITY INC	SR UNSECURED 03/51 3.625	3.625	03/15/2051	
		150,000.00		149,998.50	106,615.50
HCF2	714046AJ8	150,000.00		149,998.50	106,615.50
	SUNCOR ENERGY INC	SR UNSECURED 05/38 6.8	6.800	05/15/2038	
		41,000.00		51,574.79	45,272.20
HCF2	71644EAJ1	41,000.00		51,574.79	45,272.20
	PHILLIPS EDISON GROCERY	COMPANY GUAR 07/34 5.75	5.750	07/15/2034	
		85,000.00		83,789.60	88,872.60
HCF2	71845JAB4	85,000.00		83,789.60	88,872.60
	PHILLIPS 66	COMPANY GUAR 11/44 4.875	4.875	11/15/2044	
		75,000.00		75,358.63	65,877.75
HCF2	718546AL8	75,000.00		75,358.63	65,877.75
	PROGRESS ENERGY INC	SR UNSECURED 10/31 7	7.000	10/30/2031	
		50,000.00		62,133.05	56,112.00
HCF2	743263AG0	50,000.00		62,133.05	56,112.00
	PROGRESS ENERGY INC	SR UNSECURED 12/39 6	6.000	12/01/2039	
		50,000.00		58,631.07	52,843.00
HCF2	743263AP0	50,000.00		58,631.07	52,843.00
	RWE FINANCE US LLC	COMPANY GUAR 144A 04/54 6.25	6.250	04/16/2054	
		165,000.00		164,755.80	169,327.95
HCF2	749983AB8	165,000.00		164,755.80	169,327.95
	RTX CORP	SR UNSECURED 10/40 4.875	4.875	10/15/2040	
		60,000.00		54,538.80	57,931.80
HCF2	75513ECA7	60,000.00		54,538.80	57,931.80
	RTX CORP	SR UNSECURED 03/54 6.4	6.400	03/15/2054	
		140,000.00		143,869.17	154,064.40
HCF2	75513ECX7	140,000.00		143,869.17	154,064.40
	REYNOLDS AMERICAN INC	COMPANY GUAR 06/37 7.25	7.250	06/15/2037	
		50,000.00		60,734.33	57,775.00
HCF2	761713AT3	50,000.00		60,734.33	57,775.00
	REYNOLDS AMERICAN INC	COMPANY GUAR 09/43 6.15	6.150	09/15/2043	
		25,000.00		27,293.68	25,649.25
HCF2	761713AZ9	25,000.00		27,293.68	25,649.25

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

December 31, 2025

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	REYNOLDS AMERICAN INC	COMPANY GUAR 05/40 8.125	8.125	05/01/2040	
		50,000.00		65,007.55	59,303.50
HCF2	761713BV7	50,000.00		65,007.55	59,303.50
	ROGERS COMMUNICATIONS IN	COMPANY GUAR 03/42 4.5	4.500	03/15/2042	
		75,000.00		74,247.75	64,104.75
HCF2	775109CJ8	75,000.00		74,247.75	64,104.75
	ROYALTY PHARMA PLC	COMPANY GUAR 09/40 3.3	3.300	09/02/2040	
		75,000.00		71,667.00	58,047.75
HCF2	78081BAL7	75,000.00		71,667.00	58,047.75
	ROYALTY PHARMA PLC	COMPANY GUAR 09/54 5.9	5.900	09/02/2054	
		100,000.00		99,296.00	98,718.00
HCF2	78081BAS2	100,000.00		99,296.00	98,718.00
	SEMPRA	SR UNSECURED 02/38 3.8	3.800	02/01/2038	
		175,000.00		155,229.84	150,388.00
HCF2	816851BH1	175,000.00		155,229.84	150,388.00
	SEMPRA	SR UNSECURED 02/48 4	4.000	02/01/2048	
		25,000.00		21,942.96	19,079.00
HCF2	816851BJ7	25,000.00		21,942.96	19,079.00
	SHERWIN WILLIAMS CO	SR UNSECURED 05/50 3.3	3.300	05/15/2050	
		25,000.00		27,578.50	17,000.00
HCF2	824348BM7	25,000.00		27,578.50	17,000.00
	JM SMUCKER CO	SR UNSECURED 11/53 6.5	6.500	11/15/2053	
		253,000.00		252,830.02	273,740.94
HCF2	832696AZ1	253,000.00		252,830.02	273,740.94
	SOLVENTUM CORP	SR UNSECURED 04/54 5.9	5.900	04/30/2054	
		387,000.00		388,083.38	388,695.06
HCF2	83444MAS0	387,000.00		388,083.38	388,695.06
	SOUTHERN CO	SR UNSECURED 07/36 4.25	4.250	07/01/2036	
		75,000.00		70,187.17	70,288.50
HCF2	842587CW5	75,000.00		70,187.17	70,288.50
	SOUTHERN CO	SR UNSECURED 07/46 4.4	4.400	07/01/2046	
		60,000.00		55,776.43	50,617.20
HCF2	842587CX3	60,000.00		55,776.43	50,617.20
	SOUTHERN POWER CO	SR UNSECURED 09/41 5.15	5.150	09/15/2041	
		25,000.00		24,805.09	24,071.25
HCF2	843646AH3	25,000.00		24,805.09	24,071.25

HCFC LUFTHANSA PENSION PLAN PAGE: 36
COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SOUTHERN POWER CO	SR UNSECURED 07/43 5.25	5.250	07/15/2043	
		75,000.00		75,258.75	71,531.25
HCF2	843646AJ9	75,000.00		75,258.75	71,531.25
	STARBUCKS CORP	SR UNSECURED 12/47 3.75	3.750	12/01/2047	
		75,000.00		61,648.50	56,011.50
HCF2	855244AM1	75,000.00		61,648.50	56,011.50
	STARBUCKS CORP	SR UNSECURED 11/48 4.5	4.500	11/15/2048	
		104,000.00		98,233.20	86,720.40
HCF2	855244AS8	104,000.00		98,233.20	86,720.40
	ENERGY TRANSFER LP	SR UNSECURED 02/42 6.1	6.100	02/15/2042	
		25,000.00		25,459.29	25,007.75
HCF2	86765BAK5	25,000.00		25,459.29	25,007.75
	ENERGY TRANSFER LP	SR UNSECURED 01/43 4.95	4.950	01/15/2043	
		25,000.00		23,955.50	21,914.50
HCF2	86765BAM1	25,000.00		23,955.50	21,914.50
	SYNOPSYS INC	SR UNSECURED 04/55 5.7	5.700	04/01/2055	
		300,000.00		299,821.75	297,597.00
HCF2	871607AG2	300,000.00		299,821.75	297,597.00
	SYNCHRONY FINANCIAL	SR UNSECURED 10/31 2.875	2.875	10/28/2031	
		175,000.00		174,237.00	157,003.00
HCF2	87165BAR4	175,000.00		174,237.00	157,003.00
	SYSCO CORPORATION	COMPANY GUAR 04/46 4.5	4.500	04/01/2046	
		50,000.00		54,942.50	42,952.50
HCF2	871829BD8	50,000.00		54,942.50	42,952.50
	SYSCO CORPORATION	COMPANY GUAR 03/48 4.45	4.450	03/15/2048	
		25,000.00		29,363.25	21,164.00
HCF2	871829BH9	25,000.00		29,363.25	21,164.00
	SYSCO CORPORATION	COMPANY GUAR 04/40 6.6	6.600	04/01/2040	
		25,000.00		24,950.50	27,604.75
HCF2	871829BM8	25,000.00		24,950.50	27,604.75
	SYSCO CORPORATION	COMPANY GUAR 04/50 6.6	6.600	04/01/2050	
		75,000.00		82,009.05	82,395.00
HCF2	871829BN6	75,000.00		82,009.05	82,395.00
	T MOBILE USA INC	COMPANY GUAR 04/40 4.375	4.375	04/15/2040	
		175,000.00		185,564.57	156,983.75
HCF2	87264AAX3	175,000.00		185,564.57	156,983.75

HCFC LUFTHANSA PENSION PLAN PAGE: 37
COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	T MOBILE USA INC	COMPANY GUAR 04/50 4.5	4.500	04/15/2050	
		100,000.00		101,652.26	82,366.00
HCF2	87264AAZ8	100,000.00		101,652.26	82,366.00
	T MOBILE USA INC	COMPANY GUAR 02/41 3	3.000	02/15/2041	
		100,000.00		88,024.82	74,515.00
HCF2	87264ABL8	100,000.00		88,024.82	74,515.00
	T MOBILE USA INC	COMPANY GUAR 02/51 3.3	3.300	02/15/2051	
		50,000.00		33,631.50	33,424.00
HCF2	87264ABN4	50,000.00		33,631.50	33,424.00
	T MOBILE USA INC	COMPANY GUAR 02/31 2.875	2.875	02/15/2031	
		100,000.00		102,062.50	92,817.00
HCF2	87264ABT1	100,000.00		102,062.50	92,817.00
	T MOBILE USA INC	COMPANY GUAR 01/53 5.65	5.650	01/15/2053	
		100,000.00		96,332.00	96,671.00
HCF2	87264ACW3	100,000.00		96,332.00	96,671.00
	T MOBILE USA INC	COMPANY GUAR 06/54 6	6.000	06/15/2054	
		100,000.00		99,830.00	101,679.00
HCF2	87264ADD4	100,000.00		99,830.00	101,679.00
	T MOBILE USA INC	COMPANY GUAR 01/55 5.5	5.500	01/15/2055	
		95,000.00		94,901.20	89,975.45
HCF2	87264ADG7	95,000.00		94,901.20	89,975.45
	TELEFONICA EMISIONES SAU	COMPANY GUAR 06/36 7.045	7.045	06/20/2036	
		100,000.00		126,509.79	111,561.00
HCF2	87938WAC7	100,000.00		126,509.79	111,561.00
	TENNESSEE GAS PIPELINE	COMPANY GUAR 04/37 7.625	7.625	04/01/2037	
		75,000.00		90,494.97	88,064.25
HCF2	880451AU3	75,000.00		90,494.97	88,064.25
	TIME WARNER CABLE ENTRMN	SR SECURED 07/33 8.375	8.375	07/15/2033	
		125,000.00		155,112.79	144,242.50
HCF2	88731EAJ9	125,000.00		155,112.79	144,242.50
	TIME WARNER CABLE LLC	SR SECURED 05/37 6.55	6.550	05/01/2037	
		100,000.00		136,662.00	102,046.00
HCF2	88732JAJ7	100,000.00		136,662.00	102,046.00
	TIME WARNER CABLE LLC	SR SECURED 07/38 7.3	7.300	07/01/2038	
		50,000.00		72,369.00	53,559.00
HCF2	88732JAN8	50,000.00		72,369.00	53,559.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

December 31, 2025

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	TIME WARNER CABLE LLC	SR SECURED 06/39 6.75	6.750	06/15/2039	
		50,000.00		68,869.50	50,573.00
HCF2	88732JAU2	50,000.00		68,869.50	50,573.00
	TIME WARNER CABLE LLC	SR SECURED 11/40 5.875	5.875	11/15/2040	
		100,000.00		98,254.00	92,535.00
HCF2	88732JAY4	100,000.00		98,254.00	92,535.00
	TRANSCANADA PIPELINES	SR UNSECURED 03/34 4.625	4.625	03/01/2034	
		25,000.00		24,425.00	24,351.50
HCF2	89352HAM1	25,000.00		24,425.00	24,351.50
	UDR INC	COMPANY GUAR 08/32 2.1	2.100	08/01/2032	
		75,000.00		74,920.50	64,079.25
HCF2	90265EAT7	75,000.00		74,920.50	64,079.25
	US BANCORP	JR SUBORDINA 12/99 VAR	1.000	12/31/2099	
		75,000.00		75,000.00	73,192.50
HCF2	902973BC9	75,000.00		75,000.00	73,192.50
	UBER TECHNOLOGIES INC	SR UNSECURED 09/54 5.35	5.350	09/15/2054	
		353,000.00		338,226.48	336,645.51
HCF2	90353TAQ3	353,000.00		338,226.48	336,645.51
	UMASS MEM HEALTH CARE	UNSECURED 07/52 5.363	5.363	07/01/2052	
		80,000.00		81,904.80	75,130.40
HCF2	90407JAA6	80,000.00		81,904.80	75,130.40
	RTX CORP	SR UNSECURED 06/42 4.5	4.500	06/01/2042	
		50,000.00		63,346.50	45,198.00
HCF2	913017BT5	50,000.00		63,346.50	45,198.00
	VALERO ENERGY CORP	SR UNSECURED 04/32 7.5	7.500	04/15/2032	
		50,000.00		62,805.82	57,235.50
HCF2	91913YAE0	50,000.00		62,805.82	57,235.50
	VALERO ENERGY CORP	SR UNSECURED 06/37 6.625	6.625	06/15/2037	
		50,000.00		58,965.85	55,056.50
HCF2	91913YAL4	50,000.00		58,965.85	55,056.50
	VERALTO CORP	COMPANY GUAR 09/33 5.45	5.450	09/18/2033	
		65,000.00		64,801.75	67,838.55
HCF2	92338CAF0	65,000.00		64,801.75	67,838.55
	VERIZON COMMUNICATIONS	SR UNSECURED 11/34 4.4	4.400	11/01/2034	
		175,000.00		166,718.92	168,843.50
HCF2	92343VCQ5	175,000.00		166,718.92	168,843.50

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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HCFC LUFTHANSA PENSION PLAN PAGE: 39
COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	VERIZON COMMUNICATIONS	SR UNSECURED 01/36 4.272	4.272	01/15/2036	
		100,000.00		99,135.59	93,686.00
HCF2	92343VCV4	100,000.00		99,135.59	93,686.00
	VERIZON COMMUNICATIONS	SR UNSECURED 03/39 4.812	4.812	03/15/2039	
		175,000.00		191,392.24	166,078.50
HCF2	92343VDR2	175,000.00		191,392.24	166,078.50
	VERIZON COMMUNICATIONS	SR UNSECURED 09/41 2.85	2.850	09/03/2041	
		125,000.00		124,697.50	90,090.00
HCF2	92343VGL2	125,000.00		124,697.50	90,090.00
	VICI PROPERTIES LP	SR UNSECURED 05/52 5.625	5.625	05/15/2052	
		100,000.00		99,379.00	93,468.00
HCF2	925650AE3	100,000.00		99,379.00	93,468.00
	WP CAREY INC	SR UNSECURED 02/32 2.45	2.450	02/01/2032	
		75,000.00		74,286.00	66,132.00
HCF2	92936UAJ8	75,000.00		74,286.00	66,132.00
	WEYERHAEUSER CO	SR UNSECURED 03/52 4	4.000	03/09/2052	
		30,000.00		29,479.80	23,142.90
HCF2	962166CB8	30,000.00		29,479.80	23,142.90
	WILLIAMS COMPANIES INC	SR UNSECURED 09/45 5.1	5.100	09/15/2045	
		50,000.00		48,904.77	45,888.00
HCF2	96949LAC9	50,000.00		48,904.77	45,888.00
	WILLIAMS COMPANIES INC	SR UNSECURED 04/40 6.3	6.300	04/15/2040	
		25,000.00		27,933.70	26,930.75
HCF2	96950FAF1	25,000.00		27,933.70	26,930.75
	WILLIAMS COMPANIES INC	SR UNSECURED 03/44 5.4	5.400	03/04/2044	
		25,000.00		25,160.96	23,966.00
HCF2	96950FAN4	25,000.00		25,160.96	23,966.00
	WILLIAMS COMPANIES INC	SR UNSECURED 01/45 4.9	4.900	01/15/2045	
		75,000.00		69,967.78	67,119.75
HCF2	96950FAP9	75,000.00		69,967.78	67,119.75
	XCEL ENERGY INC	SR UNSECURED 07/36 6.5	6.500	07/01/2036	
		99,000.00		115,276.26	108,460.44
HCF2	98389BAH3	99,000.00		115,276.26	108,460.44
		27,053,000.00		26,732,037.29	24,738,049.16

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

December 31, 2025

HCFC LUFTHANSA PENSION PLAN PAGE: 40
COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
OTHER							
	US LONG BOND(CBT) MAR26	XCBT 20260320		0.000	03/20/2026		
			96.00			0.00	0.00
HCF2	ADI30KFY2		96.00			0.00	0.00
	US 10YR NOTE (CBT)MAR26	XCBT 20260320		0.000	03/20/2026		
			-75.00			0.00	0.00
HCF2	ADI30KFZ9		-75.00			0.00	0.00
	US ULTRA BOND CBT MAR26	XCBT 20260320		0.000	03/20/2026		
			59.00			0.00	0.00
HCF2	ADI30KG47		59.00			0.00	0.00
	US 5YR NOTE (CBT) MAR26	XCBT 20260331		0.000	03/31/2026		
			-89.00			0.00	0.00
HCF2	ADI30KNN7		-89.00			0.00	0.00
	US 2YR NOTE (CBT) MAR26	XCBT 20260331		0.000	03/31/2026		
			-29.00			0.00	0.00
HCF2	ADI30KNP2		-29.00			0.00	0.00
	US 10YR ULTRA FUT MAR26	XCBT 20260320		0.000	03/20/2026		
			47.00			0.00	0.00
HCF2	ADI30KQQ7		47.00			0.00	0.00
	OPS09863A SWAPTION USD OTC	JAN26 3.302 PUT		0.000	01/28/2026		
			320,000.00			432.00	384.26
HCF2	AEIJ09315		320,000.00			432.00	384.26
	REPUBLIC OF INDONESIA	SR UNSECURED REGS 01/42 5.25		5.250	01/17/2042		
			380,000.00			368,790.00	381,314.80
HCF2	Y20721BB4		380,000.00			368,790.00	381,314.80
	BAY AREA CA TOLL AUTH TOLL BRI	BAYTRN 04/49 FIXED 6.263		6.263	04/01/2049		
			100,000.00			134,313.00	105,492.00
HCF2	072024ND0		100,000.00			134,313.00	105,492.00
	BAY AREA CA TOLL AUTH TOLL BRI	BAYTRN 04/40 FIXED 6.918		6.918	04/01/2040		
			50,000.00			65,756.50	56,710.00
HCF2	072024NU2		50,000.00			65,756.50	56,710.00
	BAY AREA CA TOLL AUTH TOLL BRI	BAYTRN 10/50 FIXED 6.907		6.907	10/01/2050		
			35,000.00			49,326.90	39,611.95
HCF2	072024PY2		35,000.00			49,326.90	39,611.95

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

December 31, 2025

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	CALIFORNIA ST	CAS 04/39 FIXED 7.55	7.550	04/01/2039	
		75,000.00		105,273.37	91,018.50
HCF2	13063A5G5	75,000.00		105,273.37	91,018.50
	CALIFORNIA ST	CAS 10/39 FIXED 7.3	7.300	10/01/2039	
		25,000.00		34,436.00	29,094.25
HCF2	13063A7D0	25,000.00		34,436.00	29,094.25
	CALIFORNIA ST	CAS 03/40 FIXED 7.625	7.625	03/01/2040	
		230,000.00		325,080.85	277,294.90
HCF2	13063BFR8	230,000.00		325,080.85	277,294.90
	CHICAGO IL	CHI 01/40 FIXED 7.517	7.517	01/01/2040	
		100,000.00		107,195.00	109,391.00
HCF2	167486MK2	100,000.00		107,195.00	109,391.00
	CHICAGO IL TRANSIT AUTH SALES	CHITRN 12/40 FIXED 6.899	6.899	12/01/2040	
		76,892.06		96,468.77	86,250.59
HCF2	167725AC4	76,892.06		96,468.77	86,250.59
	REPUBLIC OF CHILE	SR UNSECURED 01/34 3.5	3.500	01/31/2034	
		200,000.00		199,864.00	183,790.00
HCF2	168863DV7	200,000.00		199,864.00	183,790.00
	REPUBLIC OF CHILE	SR UNSECURED 01/37 5.65	5.650	01/13/2037	
		200,000.00		198,472.00	211,220.00
HCF2	168863EE4	200,000.00		198,472.00	211,220.00
	CLARK CNTY NV ARPT REVENUE	CLAAPT 07/45 FIXED 6.82	6.820	07/01/2045	
		150,000.00		207,682.50	166,344.00
HCF2	18085PMT8	150,000.00		207,682.50	166,344.00
	CURATORS OF THE UNIV OF MISSOU	CURHGR 11/41 FIXED 5.792	5.792	11/01/2041	
		100,000.00		122,010.00	103,224.00
HCF2	231266GC5	100,000.00		122,010.00	103,224.00
	DALLAS FORT WORTH TX INTERNATI	DALAPT 11/51 FIXED 4.087	4.087	11/01/2051	
		55,000.00		54,070.85	45,104.95
HCF2	23503CAP2	55,000.00		54,070.85	45,104.95
	EAST BAY CA MUNI UTILITY DIST	EBYWTR 06/40 FIXED 5.874	5.874	06/01/2040	
		100,000.00		122,845.00	105,985.00
HCF2	271014TU6	100,000.00		122,845.00	105,985.00
	HUNGARY	SR UNSECURED 144A 03/36 5.5	5.500	03/26/2036	
		210,000.00		205,554.30	209,439.30
HCF2	445545AU0	210,000.00		205,554.30	209,439.30

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

December 31, 2025

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	ILLINOIS ST	ILS 06/33 FIXED 5.1	5.100	06/01/2033	
		100,343.14		95,746.73	102,838.67
HCF2	452151LF8	100,343.14		95,746.73	102,838.67
	ILLINOIS ST	ILS 07/35 FIXED 7.35	7.350	07/01/2035	
		71,428.58		77,970.73	77,782.15
HCF2	452152GS4	71,428.58		77,970.73	77,782.15
	LOS ANGELES CA DEPT WTR PWR	LOSUTL 07/45 FIXED 6.574	6.574	07/01/2045	
		25,000.00		33,879.75	26,878.00
HCF2	544495VY7	25,000.00		33,879.75	26,878.00
	MARYLAND ST ECON DEV CORP	MDSDEV 05/56 FIXED 5.433	5.433	05/31/2056	
		150,000.00		152,882.35	144,049.50
HCF2	574205JJ0	150,000.00		152,882.35	144,049.50
	MET TRANSPRTN AUTH NY DEDICATE	MTATRN 11/39 FIXED 7.336	7.336	11/15/2039	
		155,000.00		217,519.47	182,238.15
HCF2	59259NZH9	155,000.00		217,519.47	182,238.15
	MET TRANSPRTN AUTH NY REVENUE	MTATRN 11/49 FIXED 5.175	5.175	11/15/2049	
		10,000.00		10,439.86	9,232.80
HCF2	59261A2P1	10,000.00		10,439.86	9,232.80
	MUNI ELEC AUTH OF GEORGIA	MELPWR 04/57 FIXED 6.655	6.655	04/01/2057	
		44,000.00		51,647.20	47,948.12
HCF2	626207YM0	44,000.00		51,647.20	47,948.12
	NEW JERSEY ST TRANSPRTN TRUST	NJSTRN 12/40 FIXED 6.561	6.561	12/15/2040	
		135,000.00		160,651.35	152,205.75
HCF2	646136XR7	135,000.00		160,651.35	152,205.75
	NEW JERSEY ST TURNPIKE AUTH TU	NJSTRN 01/40 FIXED 7.414	7.414	01/01/2040	
		100,000.00		140,900.00	119,854.00
HCF2	646139W35	100,000.00		140,900.00	119,854.00
	NEW YORK NY	NYC 03/36 FIXED 5.968	5.968	03/01/2036	
		125,000.00		148,330.00	131,462.50
HCF2	64966HYM6	125,000.00		148,330.00	131,462.50
	N TX TOLLWAY AUTH REVENUE	NRTTRN 01/49 FIXED 6.718	6.718	01/01/2049	
		125,000.00		173,690.00	137,431.25
HCF2	66285WFB7	125,000.00		173,690.00	137,431.25
	OHIO ST UNIV	OHSHGR 06/40 FIXED 4.91	4.910	06/01/2040	
		55,000.00		60,811.30	55,059.40
HCF2	677632MV0	55,000.00		60,811.30	55,059.40

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Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

December 31, 2025

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	OKLAHOMA ST DEV FIN AUTH	OKSDEV 05/52 FIXED 4.714	4.714	05/01/2052	
		90,000.00		89,716.65	82,925.10
HCF2	6789084E1	90,000.00		89,716.65	82,925.10
	REPUBLIC OF PANAMA	SR UNSECURED 04/53 4.3	4.300	04/29/2053	
		400,000.00		430,760.00	300,040.00
HCF2	698299BB9	400,000.00		430,760.00	300,040.00
	REPUBLIC OF PERU	SR UNSECURED 12/99 3.23	3.230	12/31/2099	
		50,000.00		45,575.00	27,230.00
HCF2	715638DR0	50,000.00		45,575.00	27,230.00
	REPUBLIC OF PERU	SR UNSECURED 03/36 5.5	5.500	03/30/2036	
		130,000.00		129,516.40	132,548.00
HCF2	715638FC1	130,000.00		129,516.40	132,548.00
	REPUBLIC OF PHILIPPINES	SR UNSECURED 12/45 2.65	2.650	12/10/2045	
		220,000.00		220,000.00	145,475.00
HCF2	718286CL9	220,000.00		220,000.00	145,475.00
	REPUBLIC OF POLAND	SR UNSECURED 03/54 5.5	5.500	03/18/2054	
		110,000.00		108,020.00	105,196.30
HCF2	731011AZ5	110,000.00		108,020.00	105,196.30
	PORT AUTH OF NEW YORK	NEW JE PORTRN 10/51 FIXED 4.926	4.926	10/01/2051	
		150,000.00		164,491.50	139,698.00
HCF2	73358WEK6	150,000.00		164,491.50	139,698.00
	PORT AUTH OF NEW YORK	NEW JE PORTRN 10/62 FIXED 4.458	4.458	10/01/2062	
		110,000.00		111,208.90	92,172.30
HCF2	73358WJA3	110,000.00		111,208.90	92,172.30
	PORT AUTH OF NEW YORK	NEW JE PORTRN 08/46 FIXED 4.96	4.960	08/01/2046	
		50,000.00		54,899.50	46,603.00
HCF2	73358WRP1	50,000.00		54,899.50	46,603.00
	REPUBLICA ORIENT URUGUAY	SR UNSECURED 04/55 4.975	4.975	04/20/2055	
		90,000.00		116,325.00	81,967.50
HCF2	760942BD3	90,000.00		116,325.00	81,967.50
	REPUBLICA ORIENT URUGUAY	SR UNSECURED 09/60 5.25	5.250	09/10/2060	
		10,000.00		9,931.80	9,335.00
HCF2	760942BG6	10,000.00		9,931.80	9,335.00
	ROMANIA	SR UNSECURED 144A 03/32 3.625	3.625	03/27/2032	
		170,000.00		168,929.00	155,364.70
HCF2	77586RAL4	170,000.00		168,929.00	155,364.70

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	RUTGERS NJ ST UNIV	RUTHGR 05/43 FIXED 3.27		3.270	05/01/2043		
			75,000.00			63,519.00	61,437.00
HCF2	783186UJ6		75,000.00			63,519.00	61,437.00
	SAN FRANCISCO CITY CNTY CA P SFOWTR	11/50 FIXED 6.95		6.950	11/01/2050		
			150,000.00			208,074.00	166,794.00
HCF2	79765RTL3		150,000.00			208,074.00	166,794.00
	UNITED MEXICAN STATES	SR UNSECURED 12/99 5.75		5.750	12/31/2099		
			630,000.00			611,100.00	528,255.00
HCF2	91086QAZ1		630,000.00			611,100.00	528,255.00
	UNITED MEXICAN STATES	SR UNSECURED 02/52 4.4		4.400	02/12/2052		
			382,000.00			380,494.92	278,287.00
HCF2	91087BAS9		382,000.00			380,494.92	278,287.00
	UNIV OF CALIFORNIA CA RGTS MED UNVHGR	05/48 FIXED 6.548		6.548	05/15/2048		
			205,000.00			265,446.46	218,976.90
HCF2	913366EP1		205,000.00			265,446.46	218,976.90
	SS006135 CDS USD R F 1.00000 2 CCPCORPORATE			1.000	06/20/2027		
			300,000.00			300,953.94	303,551.40
HCF2	99S1T4G61		300,000.00			300,953.94	303,551.40
	SS006135 CDS USD P V 03MEVENT 1 CCPCORPORATE			1.000	06/20/2027		
			-300,000.00			-300,000.00	-300,000.00
HCF2	99S1T4G79		-300,000.00			-300,000.00	-300,000.00
	SX003092 CDS USD R F 1.00000 2 CCPCDX			1.000	12/20/2027		
			33,000,000.00			33,374,424.79	33,496,650.00
HCF2	99S1U7XU0		33,000,000.00			33,374,424.79	33,496,650.00
	SX003092 CDS USD P V 03MEVENT 1 CCPCDX			1.000	12/20/2027		
			-33,000,000.00			-33,000,000.00	-33,000,000.00
HCF2	99S1U7XV8		-33,000,000.00			-33,000,000.00	-33,000,000.00
	SX003325 CDS USD R F 1.00000 2 CCPCDX			1.000	12/20/2030		
			6,895,000.00			7,051,688.33	7,051,275.18
HCF2	99S2AAZF4		6,895,000.00			7,051,688.33	7,051,275.18
	SX003325 CDS USD P V 03MEVENT 1 CCPCDX			1.000	12/20/2030		
			-6,895,000.00			-6,895,000.00	-6,895,000.00
HCF2	99S2AAZG2		-6,895,000.00			-6,895,000.00	-6,895,000.00
	SS006934 CDS USD R F 1.00000 2 CCPCORPORATE			1.000	12/20/2030		
			200,000.00			201,495.18	202,803.40
HCF2	99S2ADQX9		200,000.00			201,495.18	202,803.40

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SS006934	CDS USD P V 03MEVENT 1 CCPCORPORATE	1.000	12/20/2030	
		-200,000.00		-200,000.00	-200,000.00
HCF2	99S2ADQY7	-200,000.00		-200,000.00	-200,000.00
	BX003326	CDS USD P F 1.00000 2 CCPCDX	1.000	12/20/2035	
		-3,125,000.00		-3,125,000.00	-3,151,218.75
HCF2	99S2ADTA6	-3,125,000.00		-3,125,000.00	-3,151,218.75
	BX003326	CDS USD R V 03MEVENT 1 CCPCDX	1.000	12/20/2035	
		3,125,000.00		3,103,814.76	3,125,000.00
HCF2	99S2ADT99	3,125,000.00		3,103,814.76	3,125,000.00
	SS006937	CDS USD R F 1.00000 2 CCPCORPORATE	1.000	12/20/2030	
		200,000.00		204,752.79	205,213.40
HCF2	99S2AEJ31	200,000.00		204,752.79	205,213.40
	SS006937	CDS USD P V 03MEVENT 1 CCPCORPORATE	1.000	12/20/2030	
		-200,000.00		-200,000.00	-200,000.00
HCF2	99S2AEJ49	-200,000.00		-200,000.00	-200,000.00
	SS006938	CDS USD R F 1.00000 2 CCPCORPORATE	1.000	12/20/2030	
		200,000.00		202,832.41	202,695.60
HCF2	99S2AEM03	200,000.00		202,832.41	202,695.60
	SS006938	CDS USD P V 03MEVENT 1 CCPCORPORATE	1.000	12/20/2030	
		-200,000.00		-200,000.00	-200,000.00
HCF2	99S2AEM11	-200,000.00		-200,000.00	-200,000.00
	SS006935	CDS USD R F 1.00000 2 CCPCORPORATE	1.000	12/20/2030	
		200,000.00		203,955.58	203,879.00
HCF2	99S2AE502	200,000.00		203,955.58	203,879.00
	SS006935	CDS USD P V 03MEVENT 1 CCPCORPORATE	1.000	12/20/2030	
		-200,000.00		-200,000.00	-200,000.00
HCF2	99S2AE510	-200,000.00		-200,000.00	-200,000.00
	BR252754	IRS USD R V 00MSOFR 1 CCPOIS	1.000	12/15/2027	
		1,620,000.00		1,620,595.31	1,620,000.00
HCF2	99S2BHYL6	1,620,000.00		1,620,595.31	1,620,000.00
	BR252754	IRS USD P F 3.13557 2 CCPOIS	3.135	12/15/2027	
		-1,620,000.00		-1,620,000.00	-1,617,242.76
HCF2	99S2BHYM4	-1,620,000.00		-1,620,000.00	-1,617,242.76
	SS006943	CDS USD R F 1.00000 2 CCPCORPORATE	1.000	12/20/2030	
		125,000.00		123,606.18	122,552.75
HCF2	99S2BL638	125,000.00		123,606.18	122,552.75

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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COMPOSITE — PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	SS006943	CDS USD P V 03MEVENT 1 CCPCORPORATE	-125,000.00	1.000	12/20/2030	-125,000.00	-125,000.00
HCF2	99S2BL646		-125,000.00			-125,000.00	-125,000.00
	BR253586	IRS USD R V 00MSOFR 1 CCPOIS	880,000.00	1.000	06/23/2030	879,831.46	880,000.00
HCF2	99S2BVKC0		880,000.00			879,831.46	880,000.00
	BR253586	IRS USD P F 3.48434 2 CCPOIS	-880,000.00	3.484	06/23/2030	-880,000.00	-878,445.30
HCF2	99S2BVKD8		-880,000.00			-880,000.00	-878,445.30
	SR253585	IRS USD R F 3.19955 2 CCPOIS	830,000.00	3.199	06/23/2028	830,098.71	829,465.78
HCF2	99S2BVKF3		830,000.00			830,098.71	829,465.78
	SR253585	IRS USD P V 00MSOFR 1 CCPOIS	-830,000.00	1.000	06/23/2028	-830,000.00	-830,000.00
HCF2	99S2BVKG1		-830,000.00			-830,000.00	-830,000.00
	SR253587	IRS USD R F 4.07573 2 CCPOIS	210,000.00	4.075	06/24/2035	210,055.15	209,515.55
HCF2	99S2BVKI7		210,000.00			210,055.15	209,515.55
	SR253587	IRS USD P V 00MSOFR 1 CCPOIS	-210,000.00	1.000	06/24/2035	-210,000.00	-210,000.00
HCF2	99S2BVKJ5		-210,000.00			-210,000.00	-210,000.00
	BR253576	IRS USD R V 00MSOFR 1 CCPOIS	50,000.00	1.000	12/22/2030	49,959.58	50,000.00
HCF2	99S2BVN03		50,000.00			49,959.58	50,000.00
	BR253576	IRS USD P F 3.41043 2 CCPOIS	-50,000.00	3.410	12/22/2030	-50,000.00	-49,878.79
HCF2	99S2BVN11		-50,000.00			-50,000.00	-49,878.79
	SR253577	IRS USD R F 3.75360 2 CCPOIS	60,000.00	3.753	12/22/2035	60,108.09	59,763.67
HCF2	99S2BVN37		60,000.00			60,108.09	59,763.67
	SR253577	IRS USD P V 00MSOFR 1 CCPOIS	-60,000.00	1.000	12/22/2035	-60,000.00	-60,000.00
HCF2	99S2BVN45		-60,000.00			-60,000.00	-60,000.00
	SR253557	IRS USD R F 3.46917 2 CCPOIS	1,360,000.00	3.469	08/31/2031	1,358,989.32	1,357,706.22
HCF2	99S2BV1U1		1,360,000.00			1,358,989.32	1,357,706.22

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COMPOSITE — PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	SR253557	IRS USD P V 00MSOFR 1 CCPOIS	-1,360,000.00	1.000	08/31/2031	-1,360,000.00	-1,360,000.00
HCF2	99S2BV1V9		-1,360,000.00			-1,360,000.00	-1,360,000.00
	BR253555	IRS USD R V 00MSOFR 1 CCPOIS	960,000.00	1.000	08/31/2027	960,122.93	960,000.00
HCF2	99S2BV1X5		960,000.00			960,122.93	960,000.00
	BR253555	IRS USD P F 3.17379 2 CCPOIS	-960,000.00	3.173	08/31/2027	-960,000.00	-959,937.30
HCF2	99S2BV1Y3		-960,000.00			-960,000.00	-959,937.30
	BR253556	IRS USD R V 00MSOFR 1 CCPOIS	750,000.00	1.000	08/31/2036	750,835.08	750,000.00
HCF2	99S2BV206		750,000.00			750,835.08	750,000.00
	BR253556	IRS USD P F 3.82858 2 CCPOIS	-750,000.00	3.828	08/31/2036	-750,000.00	-747,818.78
HCF2	99S2BV214		-750,000.00			-750,000.00	-747,818.78
	BR253565	IRS USD R V 00MSOFR 1 CCPOIS	90,000.00	1.000	05/21/2055	90,050.51	90,000.00
HCF2	99S2BV230		90,000.00			90,050.51	90,000.00
	BR253565	IRS USD P F 4.48408 2 CCPOIS	-90,000.00	4.484	05/21/2055	-90,000.00	-89,635.19
HCF2	99S2BV248		-90,000.00			-90,000.00	-89,635.19
	SR253566	IRS USD R F 3.58769 2 CCPOIS	130,000.00	3.587	05/21/2032	129,980.92	129,776.12
HCF2	99S2BV263		130,000.00			129,980.92	129,776.12
	SR253566	IRS USD P V 00MSOFR 1 CCPOIS	-130,000.00	1.000	05/21/2032	-130,000.00	-130,000.00
HCF2	99S2BV271		-130,000.00			-130,000.00	-130,000.00
	SR253575	IRS USD R F 2.37776 2 CCPINFLATIONZERO	172,876.00	2.377	12/22/2030	173,195.10	173,187.39
HCF2	99S2BW2I5		172,876.00			173,195.10	173,187.39
	SR253575	IRS USD P V 12MUSCPI 1 CCPINFLATIONZERO	-172,876.00	1.000	12/22/2030	-172,876.00	-172,876.00
HCF2	99S2BW2J3		-172,876.00			-172,876.00	-172,876.00
	BR253574	IRS USD R V 12MUSCPI 1 CCPINFLATIONZERO	190,000.00	1.000	12/22/2035	189,711.16	190,000.00
HCF2	99S2BW2L8		190,000.00			189,711.16	190,000.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	BR253574	IRS USD P F 2.41676 2 CCPINFLATIONZERO	2.416	12/22/2035	
		-190,000.00		-190,000.00	-190,365.91
HCF2	99S2BW2M6	-190,000.00		-190,000.00	-190,365.91
	BR252269	IRS USD R V 00MSOFR 1 CCPOIS	1.000	01/30/2056	
		160,000.00		164,189.70	160,000.00
HCF2	99S2B5AF1	160,000.00		164,189.70	160,000.00
	BR252269	IRS USD P F 3.82793 2 CCPOIS	3.827	01/30/2056	
		-160,000.00		-160,000.00	-150,664.53
HCF2	99S2B5AG9	-160,000.00		-160,000.00	-150,664.53
	SR252270	IRS USD R F 3.26477 2 CCPOIS	3.264	01/30/2031	
		560,000.00		556,738.58	554,807.54
HCF2	99S2B5AI5	560,000.00		556,738.58	554,807.54
	SR252270	IRS USD P V 00MSOFR 1 CCPOIS	1.000	01/30/2031	
		-560,000.00		-560,000.00	-560,000.00
HCF2	99S2B5AJ3	-560,000.00		-560,000.00	-560,000.00
	SR224546	IRS USD R F 4.28000 2 CCPOIS	4.280	10/17/2033	
		280,000.00		293,154.63	291,749.35
HCF2	99S20DYR4	280,000.00		293,154.63	291,749.35
	SR224546	IRS USD P V 00MSOFR 1 CCPOIS	1.000	10/17/2033	
		-280,000.00		-280,000.00	-280,000.00
HCF2	99S20DYS2	-280,000.00		-280,000.00	-280,000.00
	BR224545	IRS USD R V 00MSOFR 1 CCPOIS	1.000	10/17/2028	
		320,000.00		310,640.79	320,000.00
HCF2	99S20DYU7	320,000.00		310,640.79	320,000.00
	BR224545	IRS USD P F 4.36000 2 CCPOIS	4.360	10/17/2028	
		-320,000.00		-320,000.00	-328,714.49
HCF2	99S20DYV5	-320,000.00		-320,000.00	-328,714.49
	BR224544	IRS USD R V 12MUSCPI 1 CCPINFLATIONZERO	1.000	10/17/2033	
		860,000.00		856,254.48	860,000.00
HCF2	99S20DYX1	860,000.00		856,254.48	860,000.00
	BR224544	IRS USD P F 2.62000 2 CCPINFLATIONZERO	2.620	10/17/2033	
		-860,000.00		-860,000.00	-871,698.84
HCF2	99S20DYY9	-860,000.00		-860,000.00	-871,698.84
	SR224543	IRS USD R F 2.57000 2 CCPINFLATIONZERO	2.570	10/17/2028	
		1,020,000.00		1,013,155.12	1,023,386.49
HCF2	99S20DZ02	1,020,000.00		1,013,155.12	1,023,386.49

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT	SHARES/PAR	RATE	MAT DATE	(D) COST	(E) CURRENT VALUE
	SR224543	IRS USD P V 12MUSCPI 1 CCPINFLATIONZERO		1.000	10/17/2028		
			-1,020,000.00			-1,020,000.00	-1,020,000.00
HCF2	99S20DZ10		-1,020,000.00			-1,020,000.00	-1,020,000.00
	SX003151	CDS USD R F 1.00000 2 CCPCDX		1.000	06/20/2029		
			23,307,530.00			23,805,781.53	23,806,520.91
HCF2	99S22PZI4		23,307,530.00			23,805,781.53	23,806,520.91
	SX003151	CDS USD P V 03MEVENT 1 CCPCDX		1.000	06/20/2029		
			-23,307,530.00			-23,307,530.00	-23,307,530.00
HCF2	99S22PZJ2		-23,307,530.00			-23,307,530.00	-23,307,530.00
	SX003205	CDS USD R F 1.00000 2 CCPCDX		1.000	12/20/2029		
			13,941,891.00			14,240,587.37	14,253,199.48
HCF2	99S2535X0		13,941,891.00			14,240,587.37	14,253,199.48
	SX003205	CDS USD P V 03MEVENT 1 CCPCDX		1.000	12/20/2029		
			-13,941,891.00			-13,941,891.00	-13,941,891.00
HCF2	99S2535Y8		-13,941,891.00			-13,941,891.00	-13,941,891.00
	SX003290	CDS USD R F 1.00000 2 CCPCDX		1.000	06/20/2030		
			2,750,000.00			2,807,085.99	2,811,751.25
HCF2	99S27K2I6		2,750,000.00			2,807,085.99	2,811,751.25
	SX003290	CDS USD P V 03MEVENT 1 CCPCDX		1.000	06/20/2030		
			-2,750,000.00			-2,750,000.00	-2,750,000.00
HCF2	99S27K2J4		-2,750,000.00			-2,750,000.00	-2,750,000.00
	SR233928	IRS USD R F 3.84519 2 CCPOIS		3.845	05/21/2032		
			280,000.00			283,223.56	282,625.06
HCF2	99S28GMF8		280,000.00			283,223.56	282,625.06
	SR233928	IRS USD P V 00MSOFR 1 CCPOIS		1.000	05/21/2032		
			-280,000.00			-280,000.00	-280,000.00
HCF2	99S28GMG6		-280,000.00			-280,000.00	-280,000.00
	BR233929	IRS USD R V 00MSOFR 1 CCPOIS		1.000	05/21/2055		
			200,000.00			204,973.96	200,000.00
HCF2	99S28GMI2		200,000.00			204,973.96	200,000.00
	BR233929	IRS USD P F 4.21304 2 CCPOIS		4.213	05/21/2055		
			-200,000.00			-200,000.00	-194,316.09
HCF2	99S28GMJ0		-200,000.00			-200,000.00	-194,316.09
	SR234635	IRS USD R F 4.09811 2 CCPOIS		4.098	06/24/2035		
			850,000.00			852,794.28	848,774.10
HCF2	99S28VAO9		850,000.00			852,794.28	848,774.10

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1789847 Plan Number: 333

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
	SR234635	IRS USD P V 00MSOFR 1 CCPOIS	1.000	06/24/2035	
		-850,000.00		-850,000.00	-850,000.00
HCF2	99S28VAP6	-850,000.00		-850,000.00	-850,000.00
	BR234637	IRS USD R V 00MSOFR 1 CCPOIS	1.000	06/23/2030	
		3,530,000.00		3,522,115.56	3,530,000.00
HCF2	99S28VAR2	3,530,000.00		3,522,115.56	3,530,000.00
	BR234637	IRS USD P F 3.59995 2 CCPOIS	3.599	06/23/2030	
		-3,530,000.00		-3,530,000.00	-3,531,002.70
HCF2	99S28VAS0	-3,530,000.00		-3,530,000.00	-3,531,002.70
	SR234636	IRS USD R F 3.36762 2 CCPOIS	3.367	06/23/2028	
		3,350,000.00		3,354,208.44	3,353,116.07
HCF2	99S28VAU5	3,350,000.00		3,354,208.44	3,353,116.07
	SR234636	IRS USD P V 00MSOFR 1 CCPOIS	1.000	06/23/2028	
		-3,350,000.00		-3,350,000.00	-3,350,000.00
HCF2	99S28VAV3	-3,350,000.00		-3,350,000.00	-3,350,000.00
	BR247832	IRS USD R V 00MSOFR 1 CCPOIS	1.000	08/31/2027	
		1,270,000.00		1,271,195.08	1,270,000.00
HCF2	99S29NYO0	1,270,000.00		1,271,195.08	1,270,000.00
	BR247832	IRS USD P F 3.06188 2 CCPOIS	3.061	08/31/2027	
		-1,270,000.00		-1,270,000.00	-1,268,723.87
HCF2	99S29NYP7	-1,270,000.00		-1,270,000.00	-1,268,723.87
	BR247831	IRS USD R V 00MSOFR 1 CCPOIS	1.000	08/31/2036	
		1,010,000.00		1,011,715.99	1,010,000.00
HCF2	99S29NYR3	1,010,000.00		1,011,715.99	1,010,000.00
	BR247831	IRS USD P F 3.80536 2 CCPOIS	3.805	08/31/2036	
		-1,010,000.00		-1,010,000.00	-1,005,090.72
HCF2	99S29NYS1	-1,010,000.00		-1,010,000.00	-1,005,090.72
	SR247830	IRS USD R F 3.37935 2 CCPOIS	3.379	08/31/2031	
		1,820,000.00		1,813,047.10	1,809,582.65
HCF2	99S29NYU6	1,820,000.00		1,813,047.10	1,809,582.65
	SR247830	IRS USD P V 00MSOFR 1 CCPOIS	1.000	08/31/2031	
		-1,820,000.00		-1,820,000.00	-1,820,000.00
HCF2	99S29NYV4	-1,820,000.00		-1,820,000.00	-1,820,000.00
		6,524,672.78		8,274,670.35	7,482,451.93

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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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COMPOSITE PLAN YEAR ENDING: 12/31/25
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A) FUND	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE	MAT DATE (D) COST	(E) CURRENT VALUE
COMMON/COLLECTIVE TRUSTS					
	GOLDMAN SACHS COLLECTIVE TR	MUTUAL FUND			
		5,993,525.253		65,429,129.54	71,922,303.04
HCF2	381429133	5,993,525.253		65,429,129.54	71,922,303.04
	MET LIFE GAC 438	MUTUTAL FUNDS			
		3,924,023.350		4,632,354.80	3,924,023.35
HCF0	59299A921	3,924,023.350		4,632,354.80	3,924,023.35
		9,917,548.603		70,061,484.34	75,846,326.39

See independent auditor's report.

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS

(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	5,054,122.440	5,054,122.44	5,054,122.44
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	180,000.000	220,852.28	181,596.60
CORP. DEBT INSTR. - PREFERRED	19,123,905.400	19,478,184.33	17,855,413.55
CORP. DEBT INSTR. - ALL OTHER	27,053,000.000	26,732,037.29	24,738,049.16
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	0.000	0.00	0.00
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	6,524,672.780	8,274,670.35	7,482,451.93
COMMON/COLLECTIVE TRUSTS	9,917,548.603	70,061,484.34	75,846,326.39
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	67,853,249.223	129,821,351.03	131,157,960.07

RUN DATE: 03/02/26

See independent auditor's report.

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
INTEREST BEARING CASH						
INTEREST BEARING CASH TOTALS						
		0.00	0.00	0.00		0.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4j - Schedule of Reportable Transactions

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED						
CORP. DEBT INSTR. - PREFERRED TOTALS						
		0.00	0.00	0.00		0.00

See independent auditor's report.

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4j - Schedule of Reportable Transactions

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER						
CORP. DEBT INSTR. - ALL OTHER TOTALS						
		0.00	0.00	0.00		0.00

See independent auditor's report.

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2025

LUFTHANSA PENSION PLAN — PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
OTHER						
99S25VHC1	SR230907	IRS USD R F 4.39582	2 CCPOIS	4.395	03/19/2025	
	21,580,798.10	0.00	21,580,752.38	21,580,798.10		45.72
99S25VHD9	SR230907	IRS USD P V 00MFEDL	1 CCPOIS	1.000	03/19/2025	
21,580,000.00		0.00	0.00	21,580,000.00		0.00
99S270KX7	SR233211	IRS USD R F 4.33273	2 CCPOIS	4.332	05/07/2025	
20,520,186.11		0.00	0.00	20,520,186.11		0.00
99S270KX7	SR233211	IRS USD R F 4.33273	2 CCPOIS	4.332	05/07/2025	
7,390,024.02		0.00	0.00	7,390,024.02		0.00
99S270KX7	SR233211	IRS USD R F 4.33273	2 CCPOIS	4.332	05/07/2025	
18,770,143.26		0.00	0.00	18,770,143.26		0.00
99S270KX7	SR233211	IRS USD R F 4.33273	2 CCPOIS	4.332	05/07/2025	
	8,399,905.52	0.00	8,400,063.59	8,399,905.52		-158.07
99S270KX7	SR233211	IRS USD R F 4.33273	2 CCPOIS	4.332	05/07/2025	
	10,719,873.10	0.00	10,720,081.16	10,719,873.10		-208.06
99S270KX7	SR233211	IRS USD R F 4.33273	2 CCPOIS	4.332	05/07/2025	
	10,989,870.75	0.00	10,990,083.20	10,989,870.75		-212.45
99S270KX7	SR233211	IRS USD R F 4.33273	2 CCPOIS	4.332	05/07/2025	
	10,799,875.54	0.00	10,800,081.76	10,799,875.54		-206.22
99S270KY5	SR233211	IRS USD P V 00MFEDL	1 CCPOIS	1.000	05/07/2025	
	20,520,000.00	0.00	20,520,000.00	20,520,000.00		0.00
99S270KY5	SR233211	IRS USD P V 00MFEDL	1 CCPOIS	1.000	05/07/2025	
	7,390,000.00	0.00	7,390,000.00	7,390,000.00		0.00
99S270KY5	SR233211	IRS USD P V 00MFEDL	1 CCPOIS	1.000	05/07/2025	
	18,770,000.00	0.00	18,770,000.00	18,770,000.00		0.00
99S270KY5	SR233211	IRS USD P V 00MFEDL	1 CCPOIS	1.000	05/07/2025	
8,400,000.00		0.00	0.00	8,400,000.00		0.00
99S270KY5	SR233211	IRS USD P V 00MFEDL	1 CCPOIS	1.000	05/07/2025	
10,720,000.00		0.00	0.00	10,720,000.00		0.00
99S270KY5	SR233211	IRS USD P V 00MFEDL	1 CCPOIS	1.000	05/07/2025	
10,990,000.00		0.00	0.00	10,990,000.00		0.00
99S270KY5	SR233211	IRS USD P V 00MFEDL	1 CCPOIS	1.000	05/07/2025	
10,800,000.00		0.00	0.00	10,800,000.00		0.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2025

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
OTHER TOTALS						
		0.00	109,171,062.09	218,340,676.40		-739.08

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

December 31, 2025

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET			RATE	MAT DATE	
(C) PURCHASE PRICE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	(H) CURR VALUE		(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS						
COMMON/COLLECTIVE TRUSTS TOTALS						
		0.00	0.00	0.00		0.00

Lufthansa German Airlines Pension Plan for United States Employees

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY / (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET / (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / (H) CURR VALUE	MAT DATE / (I) GAIN/LOSS
INTEREST BEARING CASH		0.00	0.00	0.00	0.00
CERTIFICATES OF DEPOSIT		0.00	0.00	0.00	0.00
U.S. GOVERNMENT SECURITIES		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - PREFERRED		0.00	0.00	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER		0.00	0.00	0.00	0.00
CORPORATE STOCKS - PREFERRED		0.00	0.00	0.00	0.00
CORPORATE STOCKS - COMMON		0.00	0.00	0.00	0.00
PARTN./JOINT VENTURE INTERESTS		0.00	0.00	0.00	0.00
REAL ESTATE-INCOME PRODUCING		0.00	0.00	0.00	0.00
REAL ESTATE-NON INC. PRODUCING		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-RESID.		0.00	0.00	0.00	0.00
LOANS SECURED BY MTGES-COM'L		0.00	0.00	0.00	0.00
LOANS TO PARTIC. - MORTGAGES		0.00	0.00	0.00	0.00
LOANS TO PARTICIPANTS - OTHER		0.00	0.00	0.00	0.00
OTHER		0.00	109,171,062.09	218,340,676.40	-739.08
COMMON/COLLECTIVE TRUSTS		0.00	0.00	0.00	0.00
POOLED SEPARATE ACCOUNTS		0.00	0.00	0.00	0.00
103-12 INVESTMENTS		0.00	0.00	0.00	0.00
REGISTERED INVESTMENT COMPANY		0.00	0.00	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT		0.00	0.00	0.00	0.00
** ASSET CATEGORY NOT FOUND **		0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS		0.00	109,171,062.09	218,340,676.40	-739.08

RUN DATE: 03/02/26

See independent auditor's report.

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4j - Schedule of Reportable Transactions

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE	
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
8611249M9	STATE STREET BANK + TRUST CO		SHORT TERM INVESTMENT FUND			1.000	12/31/2030	
157	28,249,130.89	142	32,525,216.30	0.00	32,525,216.30	299	60,774,347.19	0.00
INTEREST BEARING CASH TOTALS								
157	28,249,130.89	142	32,525,216.30	0.00	32,525,216.30	299	60,774,347.19	0.00

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Schedule H, Line 4j - Schedule of Reportable Transactions

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
CORP. DEBT INSTR. - PREFERRED								
CORP. DEBT INSTR. - PREFERRED TOTALS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00

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EIN: 13-1789847 Plan Number: 333

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE		
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE		(I) GAIN/LOSS
CORP. DEBT INSTR. - ALL OTHER									
99S2BETD7	SR252727	IRS USD P V 00MFEDL		1 CCPOIS		1.000	01/28/2026		
2	10,410,000.00	2	10,410,000.00	0.00	10,410,000.00	4	20,820,000.00		0.00
99S270VJ6	SR233222	IRS USD P V 00MSOFR		1 CCPOIS		1.000	03/31/2027		
8	6,590,000.00	10	6,590,000.00	0.00	6,590,000.00	18	13,180,000.00		0.00
99S270YY0	BR233224	IRS USD P F 3.79869		2 CCPOIS		3.798	08/31/2029		
5	5,980,000.00	7	5,980,000.00	0.00	5,980,000.00	12	11,960,000.00		0.00
CORP. DEBT INSTR. - ALL OTHER TOTALS									
15	22,980,000.00	19	22,980,000.00	0.00	22,980,000.00	34	45,960,000.00		0.00

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4j - Schedule of Reportable Transactions

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET				RATE	MAT DATE	
#PUR (C) PURCHASE PRICE	#SALE (D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS	
OTHER							
99S2AAZF4	SX003325	CDS USD R F 1.00000	2 CCPCDX		1.000	12/20/2030	
4	7,051,688.33	0	0.00	0.00	0.00	4	7,051,688.33	0.00
99S2AAZG2	SX003325	CDS USD P V 03MEVENT	1 CCPCDX		1.000	12/20/2030	
0	0.00	4	6,895,000.00	0.00	6,895,000.00	4	6,895,000.00	0.00
99S2BETC9	SR252727	IRS USD R F 3.78911	2 CCPOIS		3.789	01/28/2026	
2	10,409,974.98	2	10,411,108.94	0.00	10,409,974.98	4	20,821,083.92	1,133.96
99S25VHC1	SR230907	IRS USD R F 4.39582	2 CCPOIS		4.395	03/19/2025	
0	0.00	1	21,580,798.10	0.00	21,580,752.38	1	21,580,798.10	45.72
99S25VHD9	SR230907	IRS USD P V 00MFEDL	1 CCPOIS		1.000	03/19/2025	
1	21,580,000.00	0	0.00	0.00	0.00	1	21,580,000.00	0.00
99S2535X0	SX003205	CDS USD R F 1.00000	2 CCPCDX		1.000	12/20/2029	
3	6,692,030.42	4	3,826,412.14	0.00	3,830,341.42	7	10,518,442.56	-3,929.28
99S2535Y8	SX003205	CDS USD P V 03MEVENT	1 CCPCDX		1.000	12/20/2029	
4	3,750,000.00	3	6,566,802.00	0.00	6,566,802.00	7	10,316,802.00	0.00
99S27K2I6	SX003290	CDS USD R F 1.00000	2 CCPCDX		1.000	06/20/2030	
3	5,604,290.57	3	2,800,137.30	0.00	2,797,204.58	6	8,404,427.87	2,932.72
99S27K2J4	SX003290	CDS USD P V 03MEVENT	1 CCPCDX		1.000	06/20/2030	
3	2,750,000.00	3	5,500,000.00	0.00	5,500,000.00	6	8,250,000.00	0.00
99S270KX7	SR233211	IRS USD R F 4.33273	2 CCPOIS		4.332	05/07/2025	
3	46,680,353.39	5	46,679,454.06	0.00	46,680,353.39	8	93,359,807.45	-899.33
99S270KY5	SR233211	IRS USD P V 00MFEDL	1 CCPOIS		1.000	05/07/2025	
5	46,680,000.00	3	46,680,000.00	0.00	46,680,000.00	8	93,360,000.00	0.00
99S270VI8	SR233222	IRS USD R F 3.85113	2 CCPOIS		3.851	03/31/2027	
10	6,601,302.18	8	6,615,432.07	0.00	6,601,302.18	18	13,216,734.25	14,129.89
99S270YX2	BR233224	IRS USD R V 00MSOFR	1 CCPOIS		1.000	08/31/2029	
7	5,961,594.60	5	5,932,499.38	0.00	5,961,594.60	12	11,894,093.98	-29,095.22
OTHER TOTALS							
45	163,761,234.47	41	163,487,643.99	0.00	163,503,325.53	86	327,248,878.46	-15,681.54

Lufthansa German Airlines Pension Plan for United States Employees

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 13-1789847 Plan Number: 333

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY	(B) DESCRIPTION OF ASSET					RATE	MAT DATE	
#PUR	(C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	#TOTAL	(H) CURR VALUE	(I) GAIN/LOSS
COMMON/COLLECTIVE TRUSTS								
381429133	GOLDMAN SACHS COLLECTIVE TR			MUTUAL FUND				
1	4,000,000.00	2	3,600,000.00	0.00	3,338,004.91	3	7,600,000.00	261,995.09
59299A921	MET LIFE GAC 438			MUTUTAL FUNDS				
3	14,000,000.00	0	0.00	0.00	0.00	3	14,000,000.00	0.00
COMMON/COLLECTIVE TRUSTS TOTALS								
4	18,000,000.00	2	3,600,000.00	0.00	3,338,004.91	6	21,600,000.00	261,995.09

Lufthansa German Airlines Pension Plan for United States Employees

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EIN: 13-1789847 Plan Number: 333

December 31, 2025

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LUFTHANSA PENSION PLAN PLAN YEAR ENDING: 12/31/25

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES

BEGINNING NET ASSET VALUE: 136,567,265.41

5% OF ASSET VALUE: 6,828,363.27

(A) IDENTITY OF PARTY / #PUR	(B) DESCRIPTION OF ASSET / (C) PURCHASE PRICE	#SALE	(D) SELLING PRICE	(F) EXPENSES INCURRED	(G) COST OF ASSET	RATE / #TOTAL	MAT DATE / (H) CURR VALUE	(I) GAIN/LOSS
INTEREST BEARING CASH								
157	28,249,130.89	142	32,525,216.30	0.00	32,525,216.30	299	60,774,347.19	0.00
CERTIFICATES OF DEPOSIT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
U.S. GOVERNMENT SECURITIES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER								
15	22,980,000.00	19	22,980,000.00	0.00	22,980,000.00	34	45,960,000.00	0.00
CORPORATE STOCKS - PREFERRED								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
CORPORATE STOCKS - COMMON								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
PARTN./JOINT VENTURE INTERESTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-INCOME PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REAL ESTATE-NON INC. PRODUCING								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-RESID.								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS SECURED BY MTGES-COM'L								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTIC. - MORTGAGES								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
LOANS TO PARTICIPANTS - OTHER								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
OTHER								
45	163,761,234.47	41	163,487,643.99	0.00	163,503,325.53	86	327,248,878.46	-15,681.54
COMMON/COLLECTIVE TRUSTS								
4	18,000,000.00	2	3,600,000.00	0.00	3,338,004.91	6	21,600,000.00	261,995.09
POOLED SEPARATE ACCOUNTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
103-12 INVESTMENTS								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REGISTERED INVESTMENT COMPANY								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
** ASSET CATEGORY NOT FOUND **								
0	0.00	0	0.00	0.00	0.00	0	0.00	0.00
REPORTABLE TRANSACTION TOTALS								
221	232,990,365.36	204	222,592,860.29	0.00	222,346,546.74	425	455,583,225.65	246,313.55
NON-REPORTABLE TRANSACTION TOTALS								
314	109,875,734.98	455	117,157,675.90	0.00	119,329,776.42	769	227,033,410.88	-2,172,100.52

RUN DATE: 03/02/26

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

Schedule SB, line 26a – Schedule of Active Participant Data

	CREDITED SERVICE										
AGE	**< 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40+**	**Total**
< 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	0	5	6	0	0	0	0	0	0	0	11
45 - 49	0	7	24	4	0	0	0	0	0	0	35
50 - 54	0	12	16	10	5	0	0	0	0	0	43
55 - 59	0	11	18	15	23	15	0	0	0	0	82
60 - 64	0	9	7	6	12	33	5	0	0	0	72
65 - 69	0	1	4	4	3	8	7	1	0	0	28
70+	0	1	0	2	0	2	1	1	1	0	8
Total	0	46	75	41	43	58	13	2	1	0	279

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333

Schedule SB, line 26a – Schedule of Active Participant Data

	CREDITED SERVICE										
AGE	**< 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40+**	**Total**
< 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	0	5	6	0	0	0	0	0	0	0	11
45 - 49	0	6	24	4	0	0	0	0	0	0	34
50 - 54	0	12	16	10	5	0	0	0	0	0	43
55 - 59	0	11	18	15	23	15	0	0	0	0	82
60 - 64	0	9	7	6	12	32	5	0	0	0	71
65 - 69	0	1	4	4	3	8	7	1	0	0	28
70+	0	1	0	2	0	2	1	1	1	0	8
Total	0	45	75	41	43	57	13	2	1	0	277

Lufthansa German Airlines Pension Plan for United States Employees
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

Schedule SB, line 26a – Schedule of Active Participant Data

	CREDITED SERVICE										
AGE	**< 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40+**	**Total**
< 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	0	0	0	0	0	0	0	0	0	0	0
45 - 49	0	0	1	0	0	0	0	0	0	0	1
50 - 54	0	0	0	0	0	0	0	0	0	0	0
55 - 59	0	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	0	0	1	0	0	0	0	1
65 - 69	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	0	0	1	0	0	0	0	2

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Interest/Discount Rates

Funding

For 2025 Plan Year: Segment Rates with no lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates	ARPA Rates*
First Segment Rate	5.00%	5.00%
Second Segment Rate	5.27%	5.27%
Third Segment Rate	5.40%	5.50%

Effective Interest Rate 5.30% (5.34% Condor)
Based on constrained rates

For 2024 Plan Year: Segment Rates with no lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates	ARPA Rates*
First Segment Rate	4.37%	4.75%
Second Segment Rate	4.96%	4.96%
Third Segment Rate	4.95%	5.59%

Effective Interest Rate 5.11% (5.17% Condor)
Based on constrained rates

*Used for minimum funding and benefit restriction purposes

Economic Assumptions

Lawsuit settlement

Assumed annual interest credited to hypothetical contributions to age 65 under lawsuit settlement (based on 120% of the Federal Mid-Term Rate in effect for the third full calendar month preceding the valuation date in accordance with applicable IRS rules and the terms of the plan):

Current Year: 4.45%
Prior Year: 5.33%

Assumed interest rate to convert accumulated hypothetical contributions under lawsuit settlement at age 65 to annuity: The 417(e) segment rates as of the valuation date.

Lawsuit eligible participants who have not repaid hypothetical contributions as of the valuation date are assumed not to repay.

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081 / 002

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-economic Assumptions

Marital percentage

Lufthansa and Condor: 80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Hawker: 100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Optional Form and Benefit Commencement Date Assumption

Upon termination or retirement from active service 50% are assumed to elect an immediate lump sum and 50% are assumed to elect a single life annuity (immediately if retirement eligible and deferred to normal retirement date if terminated vested). Current terminated vested participants are assumed to elect a single life annuity at their normal retirement date.

For those entitled to the pre-retirement spouse benefit, 50% are assumed to elect an immediate lump sum and 50% are assumed to elect the single life annuity (immediate if the participant is retirement eligible and deferred to the participant's normal retirement date if the participant is terminated vested).

Annuities are converted to lump sums using the applicable funding interest rates.

Mortality

	Current and Prior Year
Annuitant/Non-annuitant	Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale
Lump Sum	IRS 417(e) Applicable Mortality table

Withdrawal rates[(1)]

Lufthansa and Condor: The withdrawal rates assumption is reasonable based on the plan sponsor's actual experience. Actual experience is reviewed each year and compared to the assumption. Changes are then made, as appropriate, based on this review. Sample rates as follows:

Age	Assumption
25	12.0%
30	12.0%
35	10.0%
40	7.0%
45	4.5%
50	2.0%
>=55	2.0%

Hawker: Due to cessation of benefit accruals effective December 31, 2009, all participants are 100% vested in their accrued benefit as of that date. No assumption is made for withdrawal prior to retirement.

(1) For active participants not eligible for retirement.

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-economic Assumptions (Continued)

Retirement rates

Lufthansa and Condor: The retirement rates assumption is reasonable based on the plan sponsor's actual experience. Actual experience is reviewed each year and compared to the assumption. Changes are then made, as appropriate, based on this review.

Age	Assumption
55	5%
56	2%
57	2%
58	2%
59	2%
60	5%
61	2%
62	10%
63	8%
64	20%
65	70%
66	30%
67	30%
68	30%
69	30%
>=70	100%

Hawker: All retirement assumed to occur as of the normal retirement date (or, if later, as of the valuation date).

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-economic Assumptions (Continued)

Methods

Actuarial cost method

The Funding Target is the present value of accrued benefits based on final average earnings as of December 31, 2008 indexed through December 31, 2018 and credited service through December 31, 2008. The Target Normal Cost is the expected plan administrative expenses to be paid from plan assets during the year.

Asset valuation method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	4.80%	5.59%	4.80%
2023 Expected Return	4.80%	5.74%	4.80%

Valuation assets are allocated between Condor and Lufthansa (including Hawker) based on their respective Funding Targets reflecting ARPA funding interest rates.

The actuary's assumption is consistent with the expected long-term rate of return selected by the plan sponsor for plan accounting purposes. I have considered the plan sponsor's estimates of long-term future experience, taking into account the Statement of Investment Policy and the plan's asset allocation, and have selected the rate shown above (limited by the applicable third segment rate) for valuation of the plan's assets.

Expenses

Expected administrative expenses payable from the plan during the year were added to the target normal cost. Expected expenses are determined as the sum of the actuarial fees expected to be paid during the plan year, actual PBGC premiums and other vendor fees based on actual expenses paid in the prior year.

Miscellaneous

The valuation was prepared on a going-plan basis. No provision has been made for contingent liabilities with respect to nonvested terminated participants who may be reemployed.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this summary.

Schedule H - Line 4j - Schedule of Reportable Transactions
Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines
EIN: 13-1789847 PN: 333
For Plan Year Ended December 31, 2025

The Schedule of Reportable Transactions is included in the Supplemental Schedules to the “Accountant Opinion / IQPA report” attachment.

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
LUFTHANSA GERMAN AIRLINES PENSION PLAN FOR UNITED STATES EMPLOYEES

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LUFTHANSA GERMAN AIRLINES

D Employer Identification Number (EIN)
13-1789847

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	136,407,508
b Actuarial value	**2b**	136,987,094

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	1,023	81,922,663	81,922,663
b For terminated vested participants	329	11,679,490	11,679,490
c For active participants	279	24,804,706	25,042,644
d Total	1,631	118,406,859	118,644,797

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**	5.30%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	587,086
c Target normal cost	**6c**	587,086

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

Hilja Viidemann HV — Signature of actuary

09/23/2026 — Date

Hilja Viidemann — Type or print name of actuary

2607079 — Most recent enrollment number

Buck Global, LLC — Firm name

617-840-4053 — Telephone number (including area code)

115 Federal Street
8th Floor
Boston MA 02110
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)	14,693,438	42,353,315
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	687,033	23,386
9	Amount remaining (line 7 minus line 8)	14,006,405	42,329,929
10	Interest on line 9 using prior year's actual return of 1.17%	163,875	495,260
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 5.11%		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	14,170,280	753,935
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	42,071,254

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00%
15	Adjusted funding target attainment percentage	15	115.45%
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	91.50%
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
06/02/2025	0	883			
			Totals ► 18(b)	0	18(c) 883

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	587,086
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	23,728,958	2,208,012
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**	2,795,098

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,795,505	2,795,505

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081 / 002

Schedule SB, Line 22 – Description of Weighted-Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan.

Lufthansa & Hawker Participants:

	Lufthansa Participants		Hawker Participants			
(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Active Headcount	(5) Retirement Rate	(6) Expected Retirements [(2)*(3)] + [(4)*(5)]	(7) Weighted Age (1)*(6)
55	74.5479	0.05	-	-	3.7274	205.0070
56	84.6877	0.02	-	-	1.6938	94.8528
57	96.8286	0.02	-	-	1.9366	110.3862
58	114.6847	0.02	-	-	2.2937	133.0346
59	133.1195	0.02	-	-	2.6624	157.0816
60	151.1066	0.05	-	-	7.5553	453.3180
61	163.1109	0.02	-	-	3.2622	198.9942
62	176.3373	0.10	-	-	17.6337	1,093.2894
63	168.1002	0.08	-	-	13.4480	847.2240
64	164.0303	0.20	-	-	32.8061	2,099.5904
65	135.5679	0.70	7.8178	1.00	102.7154	6,676.5010
66	52.0889	0.30	-	1.00	15.6267	1,031.3622
67	40.2149	0.30	1.0000	1.00	13.0645	875.3215
68	33.9381	0.30	-	-	10.1814	692.3352
69	23.5593	0.30	-	-	7.0678	487.6782
70	20.3418	1.00	-	-	20.3418	1,423.9260
71	2.0000	1.00	-	-	2.0000	142.0000
72	1.0000	1.00	-	-	1.0000	72.0000
73	-	1.00	-	-	-	-
74	1.0000	1.00	-	-	1.0000	74.0000
75	-	1.00	-	-	-	-
76	-	1.00	-	-	-	-
77	-	1.00	-	-	-	-
78	-	1.00	-	-	-	-
79	-	1.00	-	-	-	-
80	-	1.00	-	-	-	-
81	-	1.00	-	-	-	-
82	-	1.00	-	-	-	-
83	1.0000	1.00			1.0000	83.0000
Total					**261.0168**	**16,950.9023**
Weighted Average Retirement Age = 16,950.9023/261.0168						**64.94**
Rounded Weighted Average Retirement Age						**65**

Note to columns 2 & 4: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to columns 3 & 5: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081 / 002

Schedule SB, Line 22 – Description of Weighted-Average Retirement Age

Condor Participants:

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	0.8757	0.05	0.0438	2.4090
56	0.8307	0.02	0.0166	0.9296
57	0.8128	0.02	0.0163	0.9291
58	0.7952	0.02	0.0159	0.9222
59	0.7778	0.02	0.0156	0.9204
60	1.7607	0.05	0.0880	5.2800
61	1.6687	0.02	0.0334	2.0374
62	1.6313	0.10	0.1631	10.1122
63	1.4640	0.08	0.1171	7.3773
64	1.3429	0.20	0.2686	17.1904
65	1.0704	0.70	0.7493	48.7045
66	0.3179	0.30	0.0954	6.2964
67	0.2214	0.30	0.0664	4.4488
68	0.1542	0.30	0.0463	3.1484
69	0.1073	0.30	0.0322	2.2218
70	0.0746	1.00	0.0746	5.2220
Total			**1.8426**	**118.1495**
Weighted Average Retirement Age = 118.1495/1.8426				**64.12**

Rounded Weighted Average Retirement Age **64**

Note to column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.
Note to column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

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	421,311	448,994	10,203,649	11,073,953
2026	653,072	196,989	9,674,852	10,524,913
2027	911,705	262,750	9,139,490	10,313,945
2028	1,152,939	360,230	8,601,212	10,114,381
2029	1,414,102	485,984	8,063,449	9,963,535
2030	1,617,116	589,190	7,529,436	9,735,743
2031	1,783,787	698,045	7,002,217	9,484,048
2032	1,917,115	784,710	6,484,651	9,186,476
2033	2,018,752	871,682	5,979,418	8,869,851
2034	2,080,734	920,804	5,488,894	8,490,433
2035	2,109,513	966,313	5,015,402	8,091,228
2036	2,116,761	998,221	4,561,752	7,676,734
2037	2,120,252	1,005,965	4,129,618	7,255,834
2038	2,110,599	1,010,704	3,720,655	6,841,958
2039	2,093,850	1,028,320	3,336,125	6,458,294
2040	2,067,090	1,023,446	2,976,859	6,067,395
2041	2,034,495	1,009,898	2,643,235	5,687,627
2042	1,996,019	1,005,053	2,335,242	5,336,314
2043	1,951,078	1,003,564	2,052,540	5,007,182
2044	1,894,065	977,969	1,794,498	4,666,532
2045	1,829,556	955,996	1,560,279	4,345,831
2046	1,760,469	928,165	1,348,875	4,037,509
2047	1,683,334	894,650	1,159,140	3,737,124
2048	1,598,421	857,359	989,841	3,445,622
2049	1,509,428	817,771	839,692	3,166,891
2050	1,418,008	777,382	707,387	2,902,777
2051	1,324,203	734,505	591,594	2,650,301
2052	1,228,756	689,057	490,982	2,408,794
2053	1,132,605	642,510	404,234	2,179,348
2054	1,036,659	595,294	330,056	1,962,009
2055	941,840	547,322	267,194	1,756,355
2056	849,131	499,453	214,413	1,562,996
2057	759,521	452,252	170,528	1,382,301
2058	673,964	406,272	134,401	1,214,638
2059	593,309	362,035	104,964	1,060,308
2060	518,234	320,011	81,228	919,474
2061	449,213	280,596	62,291	792,100
2062	386,493	244,083	47,344	677,920
2063	330,127	210,663	35,670	576,460
2064	279,993	180,425	26,646	487,064
2065	235,820	153,370	19,744	408,934
2066	197,241	129,410	14,520	341,171
2067	163,816	108,391	10,607	282,814
2068	135,078	90,119	7,702	232,899
2069	110,548	74,372	5,562	190,482

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2070	89,756	60,911	3,996	154,663
2071	72,256	49,497	2,857	124,611
2072	57,636	39,897	2,033	99,566
2073	45,518	31,884	1,438	78,841
2074	35,561	25,252	1,010	61,823

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333

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	420,811	448,994	10,178,830	11,048,635
2026	652,016	196,986	9,649,904	10,498,906
2027	909,755	262,743	9,114,450	10,286,948
2028	1,149,732	360,218	8,576,129	10,086,080
2029	1,409,172	485,967	8,038,387	9,933,526
2030	1,607,638	589,168	7,504,471	9,701,277
2031	1,770,560	698,016	6,977,440	9,446,016
2032	1,903,239	784,674	6,460,170	9,148,083
2033	2,004,482	871,637	5,955,354	8,831,473
2034	2,066,237	920,751	5,465,383	8,452,371
2035	2,094,351	958,040	4,992,590	8,044,981
2036	2,101,739	990,019	4,539,795	7,631,553
2037	2,105,386	997,837	4,108,673	7,211,897
2038	2,095,878	1,002,654	3,700,878	6,799,411
2039	2,079,265	1,020,354	3,317,659	6,417,277
2040	2,052,620	1,015,570	2,959,831	6,028,021
2041	2,019,708	1,002,118	2,627,747	5,649,573
2042	1,981,238	997,378	2,321,364	5,299,979
2043	1,936,591	996,003	2,040,300	4,972,893
2044	1,879,920	970,531	1,783,878	4,634,329
2045	1,815,798	948,693	1,551,220	4,315,711
2046	1,747,090	921,009	1,341,282	4,009,381
2047	1,670,435	887,654	1,152,888	3,710,977
2048	1,586,031	850,539	984,787	3,421,357
2049	1,497,578	811,140	835,683	3,144,401
2050	1,406,730	770,956	704,268	2,881,954
2051	1,313,526	728,298	589,218	2,631,042
2052	1,218,711	683,085	489,212	2,391,008
2053	1,123,224	636,788	402,945	2,162,957
2054	1,027,972	589,837	329,141	1,946,950
2055	933,872	542,145	266,560	1,742,577
2056	841,897	494,572	213,985	1,550,454
2057	753,023	447,682	170,247	1,370,952
2058	668,191	402,030	134,223	1,204,443
2059	588,235	358,135	104,853	1,051,223
2060	513,824	316,468	81,162	911,454
2061	445,420	277,417	62,253	785,089
2062	383,264	241,270	47,322	671,856
2063	327,404	208,210	35,658	571,272
2064	277,718	178,320	26,640	482,678
2065	233,936	151,593	19,741	405,270
2066	195,695	127,936	14,519	338,149
2067	162,556	107,191	10,606	280,353
2068	134,058	89,160	7,701	230,920
2069	109,729	73,621	5,562	188,912

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2070	89,101	60,336	3,996	153,434
2071	71,737	49,068	2,857	123,662
2072	57,227	39,584	2,033	98,844
2073	45,198	31,662	1,438	78,299
2074	35,313	25,099	1,010	61,422

Lufthansa German Airlines Pension Plan for United States Employees
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

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	500	-	24,818	25,318
2026	1,056	3	24,948	26,007
2027	1,950	7	25,040	26,997
2028	3,207	12	25,082	28,301
2029	4,930	17	25,062	30,009
2030	9,478	23	24,965	34,466
2031	13,226	29	24,777	38,032
2032	13,876	36	24,481	38,393
2033	14,270	44	24,064	38,379
2034	14,497	53	23,511	38,062
2035	15,162	8,273	22,811	46,246
2036	15,022	8,202	21,957	45,181
2037	14,865	8,128	20,944	43,937
2038	14,720	8,049	19,777	42,547
2039	14,586	7,966	18,466	41,017
2040	14,470	7,876	17,027	39,373
2041	14,787	7,780	15,487	38,053
2042	14,782	7,675	13,878	36,335
2043	14,488	7,562	12,240	34,290
2044	14,145	7,438	10,620	32,203
2045	13,758	7,303	9,059	30,120
2046	13,379	7,156	7,594	28,128
2047	12,900	6,995	6,253	26,147
2048	12,390	6,820	5,055	24,265
2049	11,849	6,631	4,010	22,490
2050	11,278	6,427	3,118	20,823
2051	10,677	6,207	2,375	19,259
2052	10,045	5,972	1,770	17,787
2053	9,381	5,722	1,289	16,392
2054	8,687	5,457	915	15,059
2055	7,968	5,176	634	13,778
2056	7,234	4,881	428	12,542
2057	6,498	4,570	281	11,348
2058	5,774	4,243	179	10,195
2059	5,074	3,900	111	9,085
2060	4,410	3,543	67	8,020
2061	3,793	3,179	39	7,010
2062	3,229	2,813	22	6,064
2063	2,723	2,453	12	5,188
2064	2,274	2,105	6	4,386
2065	1,883	1,777	3	3,664
2066	1,546	1,474	2	3,022
2067	1,259	1,201	1	2,461
2068	1,019	959	0	1,979
2069	819	750	0	1,570

Lufthansa German Airlines Pension Plan for United States Employees
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2070	655	574	0	1,229
2071	520	429	0	949
2072	409	313	0	722
2073	320	222	0	542
2074	247	153	0	401

Lufthansa German Airlines Pension Plan for United States Employees

Schedule SB – Information for Each Individual Employer

Participating Employer	EIN/PN
Lufthansa German Airlines	13-1789847/333

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
Lufthansa German Airlines Pension Plan for United States Employees

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LUFTHANSA GERMAN AIRLINES

D Employer Identification Number (EIN)
13-1789847

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	135,814,251
b Actuarial value	**2b**	136,391,317

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	1,022	81,631,661	81,631,661
b For terminated vested participants	328	11,617,869	11,617,869
c For active participants	277	24,642,730	24,879,263
d Total	1,627	117,892,260	118,128,793

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**	5.30%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	573,796
c Target normal cost	**6c**	573,796

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

Hilja Viidemann

Type or print name of actuary

2607079

Most recent enrollment number

Buck Global, LLC

Firm name

617-840-4053

Telephone number (including area code)

115 Federal Street
8th Floor
Boston MA 02110

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)	14,693,438	42,119,783
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	687,033	0
9	Amount remaining (line 7 minus line 8)	14,006,405	42,119,783
10	Interest on line 9 using prior year's actual return of 1.17 %	163,875	492,801
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 5.11 %		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	14,170,280	724,303
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	41,888,281

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	115.45 %
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	91.54 %
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
06/02/2025	0	883			
			Totals ► 18(b)	0	18(c) 883

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [X] 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:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	573,796
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	23,625,758	2,197,320
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**	2,771,116

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,771,523	2,771,523

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

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

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

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

Lufthansa German Airlines Pension Plan for United States Employees

Schedule SB – Information for Each Individual Employer

Participating Employer	EIN/PN
Condor Flugdienst GmbH	36-2764081/002

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
Lufthansa German Airlines Pension Plan for United States Employees

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Condor Flugdienst GMBH

D Employer Identification Number (EIN)
36-2764081

E Type of plan: ☐ Single ☒ Multiple-A ☐ Multiple-B

F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information

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

2 Assets:

a Market value	**2a**	593,257
b Actuarial value	**2b**	595,777

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	1	291,002	291,002
b For terminated vested participants	1	61,621	61,621
c For active participants	2	161,976	163,381
d Total	4	514,599	516,004

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	13,290
c Target normal cost	**6c**	13,290

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

Hilja Viidemann

Type or print name of actuary

2607079

Most recent enrollment number

Buck Global, LLC

Firm name

617-840-4053

Telephone number (including area code)

115 Federal Street
8th Floor
Boston MA 02110

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	233,532
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	23,386
9	Amount remaining (line 7 minus line 8)	0	210,146
10	Interest on line 9 using prior year's actual return of 1.17 %	0	2,459
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 5.17 %		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	29,632
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	182,973

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	115.45 %
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	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [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:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	13,290
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	103,200	10,692
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**	23,982

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	23,982	23,982

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081 / 002

Schedule SB, Part V – Summary of Plan Provisions

The Lufthansa German Airlines Pension Plan for United States Employees was amended effective May 18, 2021. The following describes the main participation, benefit and contribution provisions of the Plan as interpreted for the valuation.

Participation

Any employee is eligible to join the Plan on the first day of the month after attainment of age 21 and completion of one year of service. The Plan was closed to new participants effective January 1, 2005. Employees who are rehired receive eligibility service for any previously accrued benefits.

All former participants (hourly or salaried) of the Hawker Pacific Aerospace Defined Benefit Pension Plan (former Hawker participants) become plan participants as of the later of (i) the effective date or (ii) the January 1st following their date of employment. Effective December 31, 2009 membership under the Plan was frozen.

Definitions

Final Average Earnings

The average earnings (regular remuneration excluding bonuses, overtime and special pay) during the five consecutive years of the Participant's Credited Service that produce the highest average. Effective January 1, 2009, Final Average Earnings are frozen and indexed by 3% per year for a maximum of ten years.

For former Hawker participants, it is the average W-2 compensation for the five consecutive calendar years of participation yielding the highest average. Effective December 31, 2009, Final Average Earnings are frozen.

Service

All periods of employment with the Employer.

Eligibility Service

Eligibility Service shall begin on the date the Employee first completes an Hour of Service and end on the Employee's Severance Date. With respect to any Employee hired on or after May 1, 1988, a period of service before an Employee reaches age 21 shall not be counted as Eligibility Service for Credited Service purposes.

Former Hawker participants receive Eligibility Service for all Plan years of employment with 1,000 or more hours. Effective December 31, 2009 membership under the Plan was frozen.

Credited Service

For each Employee who was a Participant before January 1, 1989 and who commenced contributing under the Plan or the Prior Plan when first eligible to do so, his Credited Service shall be equal to all of his Eligibility Service as an Employee before his Normal Retirement Date, reduced by any period the Participant did not contribute under the Plan or the Prior Plan from the time he was first eligible to do so until January 1, 1989. If an Employee who was a Participant before January 1, 1989 did not commence contributing under the Plan and the Prior Plan when first eligible to do so and continue to contribute continuously while eligible, his Credited Service shall be any years and fractions thereof of Eligibility Service as an Employee before his Normal Retirement Date prior to January 1, 1989 during which the Participant made contributions plus all years of Eligibility Service and fractions thereof after January 1, 1989. In addition, Participants who commenced participation in the Plan subsequent to their earliest date of eligibility to do so and who have not been granted Credited Service back to the date the Participant first completed an Hour of Service, shall receive an additional pension equal to a fraction of the Employer-provided pension he or she would have received for Credited Service between the date the Participant first completed an Hour of Service to the date the Participant commenced participation in the Plan. Such fraction is equal to 50 percent if the Participant commenced participation in the Plan on or after January 1, 1973 or 75 percent if the Participant commenced

participation in the Plan before January 1, 1973. Effective December 31, 2008, Credited Service in determining benefit amounts is frozen.

Former Hawker participants receive Credited Service for all Plan years of employment with 1,000 or more hours. All Credited Service is frozen as of December 31, 2009.

Vesting Service

All periods of employment with the Employer after age 18. Prior to January 1, 1989, Vesting Service is credited only if an employee made contributions to the Plan if eligible to participate. Prior to participation eligibility, Vesting Service was granted from date of hire with the exclusion of service prior to age 18.

Former Hawker participants receive Vesting Service for all Plan years of employment with 1,000 or more hours. All actively employed participants as of December 31, 2009 received 100% vesting.

Social Security Covered Compensation

Is an average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the year in which a participant reaches their Social Security normal retirement age. In determining the covered compensation for a calendar year, the taxable wage base for the current calendar year and any subsequent calendar years shall be assumed to be the same as the taxable wage base in effect as of the beginning of the calendar year for which the determination is being made. For purposes of calculating benefits under the Plan, these amounts are frozen as of the 1990 Plan year. For former Hawker participants, these amounts are frozen as of the 2009 Plan year.

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081 / 002

Schedule SB, Part V – Summary of Plan Provisions

Benefits

Normal Retirement Benefit

Eligibility for Benefit

Age 65

Amount of Benefit

Past Service to 1/1/89

1.1% of Final Average Earnings up to 1990 Social Security Covered Compensation multiplied by years of Credited Service

plus

1.5% of Final Average Earnings in excess of 1990 Social Security Covered Compensation multiplied by years of Credited Service.

Future Service on and after 1/1/89

1.0% of Final Average Earnings up to 1990 Social Security Covered Compensation multiplied by years of Credited Service

plus

1.3% of Final Average Earnings in excess of 1990 Social Security Covered Compensation multiplied by years of Credited Service.

Credited Service is limited to 35 years. The service limitation is first applied to the past service portion of the benefit. The accrued benefit under the prior formula as of December 31, 1988 is a minimum past service benefit. Benefits are also offset by the value of any refunds of contributions with interest.

Former Hawker participants receive an annual pension (payable monthly) beginning on the normal retirement date equal to 0.75% of final average compensation plus 0.65% of final average compensation in excess of covered compensation with the sum multiplied by years of credited benefit service up to a maximum of 35 years. (Pension is reduced for benefits payable from Prior Plans for same service.) Effective December 31, 2009, benefit accruals under the Plan are frozen.

Early Retirement Benefit

Eligibility for Benefit

Age 55 with 5 years of service.

Amount of Benefit

The Early Retirement Benefit is calculated as a Normal Retirement Benefit, based on Credited Service and Final Average Earnings at date of retirement.

The benefit commences on the Participant’s Early Retirement Date and is reduced as follows:

(i) for Participants with 10 years of Credited Service who retire from active employment at age 55 or later, 2% per year for the first 2 years and 5% per year for each of the next 3 years by which retirement precedes age 60,
and

(ii) for Participants with less than 10 years of Credited Service at retirement or for Participants who terminated employment prior to age 55, 5% per year for each year retirement precedes age 65. Employees who terminate employment due to certain company initiatives may be subject to the reduction schedule in (i).

Former Hawker participants receive the Normal Retirement Benefit reduced by 0.5% for each of the first 60 months and 0.4% for each additional month that the early retirement date precedes normal retirement.

Deferred Vested Benefit

Eligibility for Benefit

5 years of Vesting Service.

Amount of Benefit

The Deferred Vested Benefit, commencing at age 65, is calculated as a Normal Retirement Benefit, based on Credited Service and Final Average Earnings at date of termination of employment. For Participants who terminate prior to age 55, benefits may commence at age 55 with a 5% per year reduction for each year retirement precedes age 65.

Former Hawker participant benefits may commence at age 55 or later as the Normal Retirement Benefit reduced by 0.5% for each of the first 60 months and 0.4% for each additional month that the benefit commencement date precedes normal retirement. Benefits may commence prior to age 55 as the Equivalent Actuarial Value of the vested retirement income otherwise payable as of the participant's Normal Retirement Date.

Pre-Retirement Spouse Benefit

Eligibility for Benefit

Any Participant whether currently employed by Lufthansa or not, who dies and has been married to their spouse for at least one year.

Amount of Benefit

If the Participant is age 50 or older and is employed by Lufthansa at the time of their death, benefits to the spouse may commence immediately. If the Participant has 10 years of Credited Service at death, the factor at age 55 is 0.81 and unreduced at age 60. With at least 5 years of Credited Service but less than 10 years of Credited Service, benefits are reduced by 5% per year from age 65 down to age 55. In both circumstances, benefits commencing prior to age 55 are reduced actuarially from 55 to benefit commencement. In addition, there is a $3,000 annual minimum benefit. This minimum benefit is compared to the benefit the spouse would receive after all reductions are made except for the refund of employee contributions.

If the Participant is younger than age 50, has 10 or more years of Credited Service and dies while actively employed by Lufthansa, benefits may commence immediately, actuarially reduced from 55 using the 0.81 factor at 55 if applicable, (unreduced at age 60).

If the Participant is younger than age 50 and is either not employed by Lufthansa or is employed by Lufthansa but with less than 10 years of Credited Service upon death, benefits can only commence at age 55 or later. The reduction factor is 5% per year from age 65.

Schedule SB, Part V – Summary of Plan Provisions

If the Participant is age 50 or older and is no longer employed by Lufthansa at their death, benefits can only commence at age 55 or older. The reduction factor is 5% per year from age 65.

The beneficiary of a deceased former Hawker participant is entitled to a death benefit equal to the single sum value of the participant's accrued normal retirement benefit. The beneficiary may elect a lump sum payment. If the value of the beneficiary's benefit is $5,000 or less, a lump sum will automatically be paid.

Normal Form of Benefit

An unmarried Participant receives monthly payments as previously described, terminating upon death.

A married Participant receives a reduced benefit with the provision that after death, 50% of such reduced benefit is paid to, and for the life of, the Participant's surviving spouse.

Optional Forms of Benefit

Participants may elect a 66-2/3%, 75%, 90% and 100% Joint and Contingent annuity with or without a Pop-Up feature.

Effective January 1, 2009, participants who retire early from active service are eligible for unlimited lump sums. Effective June 1, 2014, all participants are eligible for unlimited lump sums.

All optional forms are determined by using an interest assumption of 6 percent and the male RP-2000 Annuitant Table for participants and the female RP-2000 Annuitant Table for beneficiaries projected to 2015. The lump sum value is determined by using segment rates as of the valuation date with a three month lookback and mortality under Internal Revenue Code 417(e), as mandated by the Pension Protection Act of 2006 (PPA).

Former Hawker participants may elect a 10 year Certain and Life, 50%, 75%, or 100% (or any other percentage between 50% and 100%) Joint and Contingent annuity, 50%, 75%, or 100% (or any other percentage between 50% and 100%) Joint Lifetime annuity, or a lump sum payment.

All optional forms for former Hawker participants are determined by using an interest assumption of 6% and the Unisex Pensioner mortality table with a 1984 base year. The lump sum value is determined by using segment rates and mortality under Internal Revenue Code 417(e), as mandated by the Pension Protection Act of 2006 (PPA).

Refund of Contributions

Upon death or termination of employment prior to eligibility for a benefit, a Participant or designated beneficiary will receive a refund of his contributions with interest credit thereon.

Contributions

For employees who were Participants prior to January 1, 1989 and made contributions to the Plan, these contributions will remain in trust until retirement or withdrawal and will be used to help pay for the part of the benefit for service prior to January 1, 1989.

As of January 1, 1989 the plan became noncontributory and all contributions required to support the Plan will be made by the employer except as provided under the settlement of a lawsuit, Irene Reich V. Deutsche Lufthansa A.G. in the United States District Court, Eastern District of New York.

The Hawker Pacific Aerospace Defined Benefit Pension Plan is noncontributory.

Other

The valuation reflects the additional liability due to the 1992 retirement incentive benefit.

Schedule H - Line 4i - Schedule of Assets (Held at End of the Year)
Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines
EIN: 13-1789847 PN: 333
For Plan Year Ended December 31, 2025

The Schedule of Assets (Held at End of Year) is included in the Supplemental Schedules to the "Accountant Opinion / IQPA report" attachment.

Lufthansa German Airlines Pension Plan for United States Employees
Lufthansa German Airlines; EIN / PN: 13-1789847 / 333
Condor Flugdienst GMBH; EIN / PN: 36-2764081/002

Schedule SB, line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2023	Shortfall	13	$ 13,266	$ 129,369
January 1, 2024	Shortfall	14	$ (3,090)	$ (31,718)
January 1, 2025	Shortfall	15	$ 2,197,836	$ 23,631,307
Total			$ 2,208,012	$ 23,728,958