

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: NEKTAR THERAPEUTICS 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/15/1994
2a Plan sponsor's name (employer, if for a single-employer plan): NEKTAR THERAPEUTICS
2b Employer Identification Number (EIN): 94-3134940
2c Plan Sponsor's telephone number: 415-482-5300
2d Business code (see instructions): 541700

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	862
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	134
	6a(2)	64
	6b	9
	6c	701
	6d	774
	6e	1
	6f	775
	6g(1)	859
	6g(2)	773
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan NEKTAR THERAPEUTICS 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEKTAR THERAPEUTICS	D Employer Identification Number (EIN) 94-3134940	

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	45341	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
LSV GLOBAL VALUE FD INV 155 N. WACKER DR STE 4600 OAKS, PA 19456	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AMERICAN CENTURY GLOBAL BOND INSTL 4400 MAIN ST 1ST FL KANSAS CITY, MO 64111	0.05%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
FPA CRESCENT FD 11601 WILSHIRE BLVD STE 1200 LOS ANGELES, CA 90025	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
GUGGENHEIM TOTAL RETURN BOND FD IN 9601 BLACKWELL RD STE 500 ROCKVILLE, MD 20850	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
GUGGENHEIM MACRO OPPORTUNITIES CL 9601 BLACKWELL RD STE 500 ROCKVILLE, MD 20850	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PARTNER SELECT ALT STRATEGIES INV 1290 BROADWAY STE 1100 DENVER, CO 80203	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
AMERICAN NEW PERSPECTIVE CL F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PIMCO INC FD CL A 1633 BROADWAY NEW YORK, NY 10019	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
THE OSTERWEIS STRATEGIC INC FD 777 E. WISCONSIN AVE 4TH FL MILWAUKEE, WI 53202	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>NEKTAR THERAPEUTICS 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEKTAR THERAPEUTICS</u>	D Employer Identification Number (EIN) <u>94-3134940</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MIP CL 2</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NEKTAR THERAPEUTICS 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEKTAR THERAPEUTICS	D Employer Identification Number (EIN) 94-3134940

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3845675	4293696
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	1078977	1528605
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	346958	269331
(9) Value of interest in common/collective trusts	1c(9)	244552	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	128068301	137393013
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	94	33

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	40559	62026
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	133625116	143546704
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	133625116	143546704

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)	1369250	
(B) Participants.....	2a(1)(B)	2626906	
(C) Others (including rollovers).....	2a(1)(C)	188246	
(2) Noncash contributions.....	2a(2)	0	4184402
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	180425	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	27176	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		207601
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	8212	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4126079	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4134291
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	821304	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	821833	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-529
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	469278	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		469278

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4227
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		18033891
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		27033161

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17065011	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17065011
f Corrective distributions (see instructions)	2f		1221
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	45341	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		45341
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17111573

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9921588
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SENSIBA LLP

(2) EIN: 94-2370906

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?	X		1146
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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

A Name of plan NEKTAR THERAPEUTICS 401(K) PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEKTAR THERAPEUTICS	D Employer Identification Number (EIN) 94-3134940	

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**

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): 04-6568107

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

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

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	
6 b Enter the amount contributed by the employer to the plan for this plan year	6b	
6 c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Nektar Therapeutics 401(k) Plan

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

With Independent Auditors' Report

Nektar Therapeutics 401(k) Plan

Financial Statements and
Supplemental Schedule

As of December 31, 2024 and 2023 and
for the Year Ended December 31, 2024

Contents

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Nektar Therapeutics 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits for the Financial Statements

We have performed audits of the financial statements of Nektar Therapeutics 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)" audits). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audits 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 on the Financial Statements

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 Auditors’ Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”), and for the design, implementation, and maintenance of internal controls 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) audits does not affect management's responsibility for the financial statements.

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

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

Auditors’ Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits for the Financial Statements 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 auditors’ 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 could reasonably be expected to influence the economic decisions of users based on these financial statements.

In performing an audit in accordance with GAAS, we: (a) exercise professional judgment and maintain professional skepticism throughout the audit, (b) 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, (c) obtain an understanding of internal controls relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal controls. Accordingly, no such opinion is expressed, (d) 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, and (e) conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

A handwritten signature in black ink that reads "Sensiba LLP". The signature is written in a cursive, flowing style.

San Ramon, California
July 25, 2025

Nektar Therapeutics 401(k) Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Cash and cash equivalents	\$ 4,293,696	\$ 3,845,675
Investments, at fair value	138,983,677	129,432,483
Notes receivable from participants	269,331	346,958
Total assets	<u>\$ 143,546,704</u>	<u>\$ 133,625,116</u>
Net assets available for benefits	<u>\$ 143,546,704</u>	<u>\$ 133,625,116</u>

See accompanying notes.

Nektar Therapeutics 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions

Cash contributions:

Participant	\$ 2,626,906
Employer	1,369,250
Rollovers	188,246
Total cash contributions	<u>\$ 4,184,402</u>

Interest and dividend income \$ 4,341,892

Net appreciation in fair value of investments \$ 18,506,867

Total additions \$ 27,033,161

Deductions

Benefits paid to participants \$ 17,066,232

Other Expense:

Administrative expenses, net refund \$ 45,341

Net increase in net assets available for benefits \$ 9,921,588

Net assets available for benefits:

Beginning of the year \$ 133,625,116

End of the year \$ 143,546,704

See accompanying notes.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2024

Note 1 – Description of the Plan

The following description of the Nektar Therapeutics 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General Information and Participant Accounts

The Plan is a defined contribution plan covering all eligible United States-based employees of Nektar Therapeutics (the “Company”, “Sponsor” or “Nektar”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Participant accounts include each participant’s contributions, rollovers, an annual administrative revenue allowance from the Plan’s record keeper, Company discretionary matching contributions, if any, and allocations of Plan earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant’s account.

Contributions

Eligible newly hired participants are automatically enrolled in the Plan at a contribution rate of five percent of eligible pre-tax compensation. Eligible employees have a 30 day opt-out period in which they may choose not to participate in the Plan. Participants are also allowed to roll over contributions from other qualified employer-sponsored retirement plans and individual retirement accounts.

	<u>2024</u>	<u>2023</u>
Participant Age Eligibility	18 years	18 years
Annual Contribution Limit ¹ :		
Participants aged up to 50 years:	60% or \$23,000	60% or \$22,500
Participants aged 50 years or older:	100% or \$30,500	100% or \$30,000
Annual Spillover Contribution Limit	\$34,000	\$31,500
Annual Company Contribution Limit		
Flat Match	Up to \$3,000	Up to \$3,000
Dollar-for-Dollar Match	Up to \$9,000	Up to \$9,000
Total Match	Up to \$12,000	Up to \$12,000

¹ Annual contribution limit percentages listed refer to percentage of eligible compensation deferrable, up to the dollar amount shown, for each year.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2024

Eligible compensation for purposes of determining contributions to the Plan includes the participant's salary and annual performance bonus. Roth deferral contributions and Roth direct deferral rollover contributions are permitted under the Plan. Under the Roth deferral option, any employee contributions are made on a post-tax basis. Employees may also contribute an additional amount on a post-tax basis under the Plan's spillover provision, in accordance with applicable regulations. The annual contribution limit and spillover limit are subject to limits specified under the Internal Revenue Code (the "Code").

Each eligible participant in the Plan that contributes at least \$1 will receive a flat Company matching contribution ("Base Match") and a dollar-for-dollar matching cash contribution ("Additional Match") up to a threshold amount. To the extent that a participant commences employment during the calendar year, the Base Match is prorated on a quarterly basis. The Base Match and Additional Match will be paid by the Company to each participant in the Plan at the end of the calendar year, generally provided that the participant remains employed by the Company as of December 31 of each year.

Participants direct the investment of their contributions into any of the Plan's various investment fund options, with the exception of the Company's common stock fund. Nektar shares acquired through the Company stock match made through December 31, 2007, can be sold and allocated to other Plan investment fund options at any time (subject to the Company Insider Trading Policy). However, once participants sell the Nektar shares, they are unable to restore their positions in Nektar stock.

The Brokerage Link is a brokerage account within the Plan that allows participants expanded choices in managing their retirement savings more actively. Brokerage Link balances consist of the mutual funds offered by the Plan, mutual funds offered by other registered investment companies, cash or other investment products, such as certificates of deposit (collectively, cash and cash equivalents), and common stock with the exception of the Company's common stock.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. The Base Match and Additional Match are 100% vested on the date of the match, which is made by December 31 of each year. As the Company match is immediately vested, forfeitures are generally expected to be zero.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000, or 50% of their vested account balance. Loan terms may not exceed five years unless the loan is used to purchase a participant's principal residence, in which case repayment must be made within ten years.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2024

Loans are secured by the participant's account and bear interest at a rate commensurate with local prevailing lending rates determined by the Plan Administrator. For the years ended December 31, 2024 and 2023, the interest rate was equal to prime plus 2%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service, upon attainment of age 59½, death, disability, or retirement, participants or their beneficiaries may elect to receive a lump-sum amount or installment payments not to exceed the value of their vested account balance. Hardship distributions are permitted if certain criteria are met.

Investment Management Fees and Operating Expenses

Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of the net appreciation in fair value of investments.

Administrative Expenses

Substantially all administrative expenses of the Plan are paid by the Company. Separate fees for loan processing and investing outside of the core Fidelity Management Trust Company (the "Trustee" or "Fidelity") fund options, as specified in the service agreement, are charged to individual participant's accounts.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its matching contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2024

Cash and Cash Equivalents

The Plan considers all investments in marketable securities with an original maturity date of three months or less when purchased to be cash equivalents. The disclosed fair value related to the cash equivalents has been derived from observable market data.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The Plan performs fair value measurements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*.

ASC 820 describes a fair value hierarchy based on the three levels of inputs that may be used to measure fair value; the first two are considered observable and the last unobservable. The disclosed fair value related to the Plan's investments is based on quoted prices for identical assets in active markets.

The shares of registered investment companies (mutual funds and money market funds) are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The Company's common stock is traded on a national securities exchange and is valued at the last reported sales price on the last day of the Plan year. 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.

The Plan had a Fidelity Managed Income Portfolio Class II Fund ("Fidelity MIP") as an available investment for participants. The beneficial interest of each participant in the Fidelity MIP is represented by units. Units are issued and redeemed daily at Fidelity MIP's constant Net Asset Value ("NAV") of \$1 per unit. Distribution to Fidelity MIP's unit holders is declared daily from the net investment income automatically reinvested in the Fidelity MIP on a monthly basis, when paid. It is the policy of the Fidelity MIP to use its best efforts to maintain a stable net asset value of \$1 per unit; however, there is no guarantee that the Fidelity MIP will be able to maintain this value. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the Fidelity MIP. There are no other restrictions within the Fidelity MIP related to frequency or notice periods for redemptions out of the Fidelity MIP; however, the Fidelity MIP may take up to 12 months to fulfill a payout in the event that withdrawals are directed by the sponsors.

Any transfers out of the Fidelity MIP must be held on a noncompeting investment option for 90 days before subsequent transfer to a competing fund can occur. The Plan elected to value the Fidelity MIP at fair value using the practical expedient allowed under ASC 820.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2024

Refer to Note 3 for the fair value measurement disclosure associated with the Plan's investments.

Notes Receivable from Participants

In accordance with ASC 962 – *Plan Accounting – Defined Contribution Pension Plans*, participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Any defaulted participant loans are reported as distributions based upon the terms of the Plan document. For the year ended December 31, 2024, there were no deemed distributions from defaulted loans.

Benefit Payments

Benefits are recorded when paid.

Note 3 – Investments and Fair Value Measurements

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. The Plan's independent accountants did not perform any auditing procedures with respect to the information certified by the Trustee except for comparing such information to the related information included in the financial statements and supplemental schedule.

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest, and dividends for the year ended December 31, 2024, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2024

The following table represents the fair value hierarchy for the Plan's financial assets:

	Fair Value Hierarchy Level	December 31,	
		2024	2023
Investment at fair value			
Mutual funds	1	\$137,393,842	\$128,068,301
Common stock	1	1,589,835	1,119,630
Total investment in the fair value hierarchy		<u>\$138,983,677</u>	<u>\$129,187,931</u>
Investment measured at net asset value as a practical expedient			
Fidelity Managed Income Portfolio Class 2	N/A	\$ -	\$244,552
Total investment at fair value		<u>\$138,983,677</u>	<u>\$129,432,483</u>
Cash and cash equivalents			
Money market funds	1	\$3,472,484	\$2,805,647
Cash and certificates of deposit	N/A	821,212	1,040,028
Cash and cash equivalents		<u>\$4,293,696</u>	<u>\$3,845,675</u>
Total cash, cash equivalents and investments		<u>\$143,277,373</u>	<u>\$133,278,158</u>

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets or liabilities.

Note 4 – Nonparticipant-Directed Investment and Party-in-Interest Transactions

Fidelity is a party-in-interest to the Plan. Fidelity is also a fiduciary of the Plan and serves as the record keeper to maintain the individual accounts of each of the Plan's participants. At December 31, 2024 and 2023, the Plan held investments of \$136,574,864 and \$126,918,690, respectively in mutual funds and other investment accounts, managed by Fidelity.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2024

Participants cannot actively direct their contributions into nonparticipant-directed investments. The Plan's nonparticipant-directed investments include only Company common stock, resulting from the Company match prior to 2008. Transactions in shares of the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2024, the Plan made sales of \$6,348 of the Company's common stock.

Information about the net assets and the significant components of the changes in net assets during the year ended December 31, 2024, related to the nonparticipant-directed investment is as follows:

Change in value of nonparticipant-directed investment:	
Investment in Nektar common stock, beginning of period	\$40,559
Net realized and unrealized appreciation in fair value	27,023
Distributions to participants	(6,348)
Other, net	(38)
Investment in Nektar common stock, end of period	<u>\$61,196</u>

Note 5 – Income Tax Status

The Plan utilizes a preapproved Fidelity volume submitter plan document. The Internal Revenue Service ("IRS") most recently issued an advisory letter on June 30, 2020 stating that the volume submitter plan complies with the applicable requirements of the Internal Revenue Code for tax-qualified status under section 401(a) of the Code.

The Plan Sponsor believes that as an adopting employer of the preapproved plan it is entitled under IRS guidance to rely on the preapproved plan's advisory letter, as the Plan Sponsor has not amended the Plan other than to choose options provided under the preapproved plan and believes that the Plan has been operated in accordance with the terms of the Plan. Therefore, no provision for income taxes has been included in the Plan's financial statements. Certain federal and state income tax returns from prior years are subject to examination by the IRS and state department of revenue.

Note 6 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, foreign exchange, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such investments.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2024

Note 7 – Partial Termination

Under ERISA, a partial plan termination may occur if a significant percentage of the plan participants are terminated because of an action taken by the Plan Sponsor. If a partial plan termination occurs, full vesting is required for the terminated participants, but the remaining participants' vesting continues according to the Plan provisions.

During 2024, as a result of the sale of the Company's manufacturing business located in Huntsville, Alabama, the Plan experienced a partial plan termination as defined by ERISA. All terminated employees who were participants in the Plan were fully vested in their account balances at the date of the partial plan termination.

Note 8 – Subsequent Event

Subsequent events have been evaluated through the date of the Independent Auditors' Report, which represents the date that the financial statements were available to be issued.

Nektar Therapeutics 401(k) Plan

EIN: 94-3134940, Plan #1

Schedule H, Line 4i – Schedule of Asset (Held at End of Year)

December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost (d)	Current Value (e)
Registered investment companies :				
*	Fidelity Growth Company K6 Fund	1,085,210 Shares	**	33,001,245
*	Fidelity Freedom 2040 K6 Fund	1,511,227 Shares	**	17,379,112
*	Fidelity Total Market Index Premium Fund	81,198 Shares	**	13,094,754
*	Fidelity Freedom 2030 K6 Fund	598,978 Shares	**	10,458,157
*	Fidelity Freedom 2050 K6 Fund	594,630 Shares	**	8,098,862
*	Fidelity Freedom 2045 K6 Fund	596,856 Shares	**	8,003,835
*	Fidelity Freedom 2025 K6 Fund	420,735 Shares	**	5,705,163
*	Fidelity Freedom 2055 K6 Fund	284,829 Shares	**	4,494,601
*	Fidelity Diversified International K6 Fund	217,718 Shares	**	3,082,891
*	Fidelity Low Priced Stock K6 Fund	203,979 Shares	**	2,982,168
*	Fidelity Freedom 2020 K6 Fund	198,003 Shares	**	2,827,487
	JPMorgan Equity Income R6 Fund	108,891 Shares	**	2,606,850
	Baird Core Plus Institutional Fund	193,638 Shares	**	1,938,320
*	Fidelity International Index	36,432 Shares	**	1,731,982
	T. Rowe Price Small-Cap Value Fund	32,846 Shares	**	1,729,006
*	Fidelity Small-Cap Index Fund	36,630 Shares	**	1,013,913
*	Fidelity Freedom 2060 K6 Fund	67,611 Shares	**	979,008
*	Fidelity Freedom 2015 K6 Fund	65,724 Shares	**	745,311
*	Fidelity Freedom Income K6 Fund	63,342 Shares	**	666,989
*	Fidelity U.S. Bond Index Fund	60,595 Shares	**	619,281
	Vanguard Short-Term Inflation-Protected Securities Index Fund	14,577 Shares	**	353,937
*	Fidelity Freedom 2065 K6 Fund	10,377 Shares	**	137,491
	Conestoga Small Cap Fund	156 Shares	**	12,370
Brokerage link:				
*	Investments in Brokerage Link accounts	Various investments, including registered investment companies and common stock	**	3,522,493
*	Cash in Brokerage Link accounts		-	701,118
*	Certificates of deposit in Brokerage Link accounts		**	120,094
*	Rights / Warrants		**	33
Money market funds:				
*	Fidelity Government Money Market Fund	3,471,655 Shares	**	3,471,655
	Stock Purchase Money Market Account			829
Common stock:				
*	Nektar Therapeutics, Inc.	65,803 Shares	842,481	61,196
				\$ 143,277,373
Participant notes receivable:				
	Outstanding Loan Balance	Interest Rates of 5.25% to 10.50%, maturing through 2032	-	269,331

* Indicates a party-in-interest to the Plan.

** Investments are participant directed, thus cost information is not required.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Nektar Therapeutics 401(k) Plan

As of December 31, 2024 and 2023, and for the Year Ended December 31, 2024

With Independent Auditors' Report

Nektar Therapeutics 401(k) Plan

Financial Statements and
Supplemental Schedule

As of December 31, 2024 and 2023 and
for the Year Ended December 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
Nektar Therapeutics 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits for the Financial Statements

We have performed audits of the financial statements of Nektar Therapeutics 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)" audits). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audits 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 on the Financial Statements

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 Auditors’ Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”), and for the design, implementation, and maintenance of internal controls 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) audits does not affect management's responsibility for the financial statements.

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

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

Auditors’ Responsibilities for the Audits of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits for the Financial Statements 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 auditors’ 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 could reasonably be expected to influence the economic decisions of users based on these financial statements.

In performing an audit in accordance with GAAS, we: (a) exercise professional judgment and maintain professional skepticism throughout the audit, (b) 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, (c) obtain an understanding of internal controls relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal controls. Accordingly, no such opinion is expressed, (d) 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, and (e) conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

A handwritten signature in black ink that reads "Sensiba LLP". The signature is written in a cursive, flowing style.

San Ramon, California
July 25, 2025

Nektar Therapeutics 401(k) Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Cash and cash equivalents	\$ 4,293,696	\$ 3,845,675
Investments, at fair value	138,983,677	129,432,483
Notes receivable from participants	269,331	346,958
Total assets	<u>\$ 143,546,704</u>	<u>\$ 133,625,116</u>
Net assets available for benefits	<u>\$ 143,546,704</u>	<u>\$ 133,625,116</u>

See accompanying notes.

Nektar Therapeutics 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions

Cash contributions:

Participant	\$ 2,626,906
Employer	1,369,250
Rollovers	188,246
Total cash contributions	<u>\$ 4,184,402</u>

Interest and dividend income \$ 4,341,892

Net appreciation in fair value of investments \$ 18,506,867

Total additions \$ 27,033,161

Deductions

Benefits paid to participants \$ 17,066,232

Other Expense:

Administrative expenses, net refund \$ 45,341

Net increase in net assets available for benefits \$ 9,921,588

Net assets available for benefits:

Beginning of the year \$ 133,625,116

End of the year \$ 143,546,704

See accompanying notes.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2024

Note 1 – Description of the Plan

The following description of the Nektar Therapeutics 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General Information and Participant Accounts

The Plan is a defined contribution plan covering all eligible United States-based employees of Nektar Therapeutics (the “Company”, “Sponsor” or “Nektar”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Participant accounts include each participant’s contributions, rollovers, an annual administrative revenue allowance from the Plan’s record keeper, Company discretionary matching contributions, if any, and allocations of Plan earnings and losses. The benefit to which a participant is entitled is the benefit that can be provided from the vested portion of the participant’s account.

Contributions

Eligible newly hired participants are automatically enrolled in the Plan at a contribution rate of five percent of eligible pre-tax compensation. Eligible employees have a 30 day opt-out period in which they may choose not to participate in the Plan. Participants are also allowed to roll over contributions from other qualified employer-sponsored retirement plans and individual retirement accounts.

	<u>2024</u>	<u>2023</u>
Participant Age Eligibility	18 years	18 years
Annual Contribution Limit ¹ :		
Participants aged up to 50 years:	60% or \$23,000	60% or \$22,500
Participants aged 50 years or older:	100% or \$30,500	100% or \$30,000
Annual Spillover Contribution Limit	\$34,000	\$31,500
Annual Company Contribution Limit		
Flat Match	Up to \$3,000	Up to \$3,000
Dollar-for-Dollar Match	Up to \$9,000	Up to \$9,000
Total Match	Up to \$12,000	Up to \$12,000

¹ Annual contribution limit percentages listed refer to percentage of eligible compensation deferrable, up to the dollar amount shown, for each year.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2024

Eligible compensation for purposes of determining contributions to the Plan includes the participant's salary and annual performance bonus. Roth deferral contributions and Roth direct deferral rollover contributions are permitted under the Plan. Under the Roth deferral option, any employee contributions are made on a post-tax basis. Employees may also contribute an additional amount on a post-tax basis under the Plan's spillover provision, in accordance with applicable regulations. The annual contribution limit and spillover limit are subject to limits specified under the Internal Revenue Code (the "Code").

Each eligible participant in the Plan that contributes at least \$1 will receive a flat Company matching contribution ("Base Match") and a dollar-for-dollar matching cash contribution ("Additional Match") up to a threshold amount. To the extent that a participant commences employment during the calendar year, the Base Match is prorated on a quarterly basis. The Base Match and Additional Match will be paid by the Company to each participant in the Plan at the end of the calendar year, generally provided that the participant remains employed by the Company as of December 31 of each year.

Participants direct the investment of their contributions into any of the Plan's various investment fund options, with the exception of the Company's common stock fund. Nektar shares acquired through the Company stock match made through December 31, 2007, can be sold and allocated to other Plan investment fund options at any time (subject to the Company Insider Trading Policy). However, once participants sell the Nektar shares, they are unable to restore their positions in Nektar stock.

The Brokerage Link is a brokerage account within the Plan that allows participants expanded choices in managing their retirement savings more actively. Brokerage Link balances consist of the mutual funds offered by the Plan, mutual funds offered by other registered investment companies, cash or other investment products, such as certificates of deposit (collectively, cash and cash equivalents), and common stock with the exception of the Company's common stock.

Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon. The Base Match and Additional Match are 100% vested on the date of the match, which is made by December 31 of each year. As the Company match is immediately vested, forfeitures are generally expected to be zero.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000, or 50% of their vested account balance. Loan terms may not exceed five years unless the loan is used to purchase a participant's principal residence, in which case repayment must be made within ten years.

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Loans are secured by the participant's account and bear interest at a rate commensurate with local prevailing lending rates determined by the Plan Administrator. For the years ended December 31, 2024 and 2023, the interest rate was equal to prime plus 2%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

On termination of service, upon attainment of age 59½, death, disability, or retirement, participants or their beneficiaries may elect to receive a lump-sum amount or installment payments not to exceed the value of their vested account balance. Hardship distributions are permitted if certain criteria are met.

Investment Management Fees and Operating Expenses

Investment management fees and operating expenses charged to the Plan for investments in the various funds are deducted from income earned on a daily basis and are reflected as a component of the net appreciation in fair value of investments.

Administrative Expenses

Substantially all administrative expenses of the Plan are paid by the Company. Separate fees for loan processing and investing outside of the core Fidelity Management Trust Company (the "Trustee" or "Fidelity") fund options, as specified in the service agreement, are charged to individual participant's accounts.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its matching contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Presentation

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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Cash and Cash Equivalents

The Plan considers all investments in marketable securities with an original maturity date of three months or less when purchased to be cash equivalents. The disclosed fair value related to the cash equivalents has been derived from observable market data.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. The Plan performs fair value measurements in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*.

ASC 820 describes a fair value hierarchy based on the three levels of inputs that may be used to measure fair value; the first two are considered observable and the last unobservable. The disclosed fair value related to the Plan's investments is based on quoted prices for identical assets in active markets.

The shares of registered investment companies (mutual funds and money market funds) are valued at quoted market prices, which represent the net asset values of shares held by the Plan at year-end. The Company's common stock is traded on a national securities exchange and is valued at the last reported sales price on the last day of the Plan year. 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.

The Plan had a Fidelity Managed Income Portfolio Class II Fund ("Fidelity MIP") as an available investment for participants. The beneficial interest of each participant in the Fidelity MIP is represented by units. Units are issued and redeemed daily at Fidelity MIP's constant Net Asset Value ("NAV") of \$1 per unit. Distribution to Fidelity MIP's unit holders is declared daily from the net investment income automatically reinvested in the Fidelity MIP on a monthly basis, when paid. It is the policy of the Fidelity MIP to use its best efforts to maintain a stable net asset value of \$1 per unit; however, there is no guarantee that the Fidelity MIP will be able to maintain this value. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the Fidelity MIP. There are no other restrictions within the Fidelity MIP related to frequency or notice periods for redemptions out of the Fidelity MIP; however, the Fidelity MIP may take up to 12 months to fulfill a payout in the event that withdrawals are directed by the sponsors.

Any transfers out of the Fidelity MIP must be held on a noncompeting investment option for 90 days before subsequent transfer to a competing fund can occur. The Plan elected to value the Fidelity MIP at fair value using the practical expedient allowed under ASC 820.

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December 31, 2024

Refer to Note 3 for the fair value measurement disclosure associated with the Plan's investments.

Notes Receivable from Participants

In accordance with ASC 962 – *Plan Accounting – Defined Contribution Pension Plans*, participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Any defaulted participant loans are reported as distributions based upon the terms of the Plan document. For the year ended December 31, 2024, there were no deemed distributions from defaulted loans.

Benefit Payments

Benefits are recorded when paid.

Note 3 – Investments and Fair Value Measurements

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. The Plan's independent accountants did not perform any auditing procedures with respect to the information certified by the Trustee except for comparing such information to the related information included in the financial statements and supplemental schedule.

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest, and dividends for the year ended December 31, 2024, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

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Notes to Financial Statements

December 31, 2024

The following table represents the fair value hierarchy for the Plan's financial assets:

	Fair Value Hierarchy Level	December 31,	
		2024	2023
Investment at fair value			
Mutual funds	1	\$137,393,842	\$128,068,301
Common stock	1	1,589,835	1,119,630
Total investment in the fair value hierarchy		\$138,983,677	\$129,187,931
Investment measured at net asset value as a practical expedient			
Fidelity Managed Income Portfolio Class 2	N/A	\$ -	\$244,552
Total investment at fair value		\$138,983,677	\$129,432,483
Cash and cash equivalents			
Money market funds	1	\$3,472,484	\$2,805,647
Cash and certificates of deposit	N/A	821,212	1,040,028
Cash and cash equivalents		\$4,293,696	\$3,845,675
Total cash, cash equivalents and investments		\$143,277,373	\$133,278,158

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets or liabilities.

Note 4 – Nonparticipant-Directed Investment and Party-in-Interest Transactions

Fidelity is a party-in-interest to the Plan. Fidelity is also a fiduciary of the Plan and serves as the record keeper to maintain the individual accounts of each of the Plan's participants. At December 31, 2024 and 2023, the Plan held investments of \$136,574,864 and \$126,918,690, respectively in mutual funds and other investment accounts, managed by Fidelity.

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December 31, 2024

Participants cannot actively direct their contributions into nonparticipant-directed investments. The Plan's nonparticipant-directed investments include only Company common stock, resulting from the Company match prior to 2008. Transactions in shares of the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2024, the Plan made sales of \$6,348 of the Company's common stock.

Information about the net assets and the significant components of the changes in net assets during the year ended December 31, 2024, related to the nonparticipant-directed investment is as follows:

Change in value of nonparticipant-directed investment:	
Investment in Nektar common stock, beginning of period	\$40,559
Net realized and unrealized appreciation in fair value	27,023
Distributions to participants	(6,348)
Other, net	(38)
Investment in Nektar common stock, end of period	<u>\$61,196</u>

Note 5 – Income Tax Status

The Plan utilizes a preapproved Fidelity volume submitter plan document. The Internal Revenue Service ("IRS") most recently issued an advisory letter on June 30, 2020 stating that the volume submitter plan complies with the applicable requirements of the Internal Revenue Code for tax-qualified status under section 401(a) of the Code.

The Plan Sponsor believes that as an adopting employer of the preapproved plan it is entitled under IRS guidance to rely on the preapproved plan's advisory letter, as the Plan Sponsor has not amended the Plan other than to choose options provided under the preapproved plan and believes that the Plan has been operated in accordance with the terms of the Plan. Therefore, no provision for income taxes has been included in the Plan's financial statements. Certain federal and state income tax returns from prior years are subject to examination by the IRS and state department of revenue.

Note 6 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, foreign exchange, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such investments.

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Note 7 – Partial Termination

Under ERISA, a partial plan termination may occur if a significant percentage of the plan participants are terminated because of an action taken by the Plan Sponsor. If a partial plan termination occurs, full vesting is required for the terminated participants, but the remaining participants' vesting continues according to the Plan provisions.

During 2024, as a result of the sale of the Company's manufacturing business located in Huntsville, Alabama, the Plan experienced a partial plan termination as defined by ERISA. All terminated employees who were participants in the Plan were fully vested in their account balances at the date of the partial plan termination.

Note 8 – Subsequent Event

Subsequent events have been evaluated through the date of the Independent Auditors' Report, which represents the date that the financial statements were available to be issued.

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EIN: 94-3134940, Plan #1

Schedule H, Line 4i – Schedule of Asset (Held at End of Year)

December 31, 2024

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value (c)	Cost (d)	Current Value (e)
Registered investment companies :				
*	Fidelity Growth Company K6 Fund	1,085,210 Shares	**	33,001,245
*	Fidelity Freedom 2040 K6 Fund	1,511,227 Shares	**	17,379,112
*	Fidelity Total Market Index Premium Fund	81,198 Shares	**	13,094,754
*	Fidelity Freedom 2030 K6 Fund	598,978 Shares	**	10,458,157
*	Fidelity Freedom 2050 K6 Fund	594,630 Shares	**	8,098,862
*	Fidelity Freedom 2045 K6 Fund	596,856 Shares	**	8,003,835
*	Fidelity Freedom 2025 K6 Fund	420,735 Shares	**	5,705,163
*	Fidelity Freedom 2055 K6 Fund	284,829 Shares	**	4,494,601
*	Fidelity Diversified International K6 Fund	217,718 Shares	**	3,082,891
*	Fidelity Low Priced Stock K6 Fund	203,979 Shares	**	2,982,168
*	Fidelity Freedom 2020 K6 Fund	198,003 Shares	**	2,827,487
	JPMorgan Equity Income R6 Fund	108,891 Shares	**	2,606,850
	Baird Core Plus Institutional Fund	193,638 Shares	**	1,938,320
*	Fidelity International Index	36,432 Shares	**	1,731,982
	T. Rowe Price Small-Cap Value Fund	32,846 Shares	**	1,729,006
*	Fidelity Small-Cap Index Fund	36,630 Shares	**	1,013,913
*	Fidelity Freedom 2060 K6 Fund	67,611 Shares	**	979,008
*	Fidelity Freedom 2015 K6 Fund	65,724 Shares	**	745,311
*	Fidelity Freedom Income K6 Fund	63,342 Shares	**	666,989
*	Fidelity U.S. Bond Index Fund	60,595 Shares	**	619,281
	Vanguard Short-Term Inflation-Protected Securities Index Fund	14,577 Shares	**	353,937
*	Fidelity Freedom 2065 K6 Fund	10,377 Shares	**	137,491
	Conestoga Small Cap Fund	156 Shares	**	12,370
Brokerage link:				
*	Investments in Brokerage Link accounts	Various investments, including registered investment companies and common stock	**	3,522,493
*	Cash in Brokerage Link accounts		-	701,118
*	Certificates of deposit in Brokerage Link accounts		**	120,094
*	Rights / Warrants		**	33
Money market funds:				
*	Fidelity Government Money Market Fund	3,471,655 Shares	**	3,471,655
	Stock Purchase Money Market Account			829
Common stock:				
*	Nektar Therapeutics, Inc.	65,803 Shares	842,481	61,196
				\$ 143,277,373
Participant notes receivable:				
	Outstanding Loan Balance	Interest Rates of 5.25% to 10.50%, maturing through 2032	-	269,331

* Indicates a party-in-interest to the Plan.

** Investments are participant directed, thus cost information is not required.