

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... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 05/01/2015
2a Plan sponsor's name: TAKEDA PHARMACEUTICALS U.S.A., INC
2b Employer Identification Number (EIN): 13-4013710
2c Plan Sponsor's telephone number: 224-554-6800
2d Business code: 339110

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

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  TAKEDA PHARMACEUTICALS U.S.A., INC. U.S. BENEFIT ADMIN/INVESTMENT COMM  500 KENDALL STREET CAMBRIDGE, MA 02142	<b>3b</b> Administrator's EIN 13-4013710  <b>3c</b> Administrator's telephone number 224-554-6800
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<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1524
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>6a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>6a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>	516 482 444 571 1497 18 1515    0

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1A 1I 3H 3J

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

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024

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

<b>A</b> Name of plan <u>BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TAKEDA PHARMACEUTICALS U.S.A., INC</u>	<b>D</b> Employer Identification Number (EIN) <u>13-4013710</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>375713615</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>399379095</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>428</u>	<u>168705117</u>
	<b>b</b> For terminated vested participants .....	<u>595</u>	<u>107696533</u>
	<b>c</b> For active participants .....	<u>516</u>	<u>96884736</u>
	<b>d</b> Total .....	<u>1539</u>	<u>373286386</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.19 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1400000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1400000</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/02/2025</u>
	<u>MATTHEW C. WALL</u>	Date
	Type or print name of actuary	<u>23-08570</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>312-288-7700</u>
	<u>WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606</u>	Telephone number (including area code)
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.55</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		28966152
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> % .....		1543896
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		30510048
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.63 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	105.63 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	99.97 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10/04/2024	5200000	0					
01/31/2025	7500000	0					
03/24/2025	25325231	0					
			<b>Totals ▶</b>	<b>18(b)</b>	38025231	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	35901682
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 1400000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 1400000
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 35901682
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 35901682
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

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

<b>A</b> Name of plan <b>BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TAKEDA PHARMACEUTICALS U.S.A., INC</b>	<b>D</b> Employer Identification Number (EIN) <b>13-4013710</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 30 50	NONE	1405951	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCER

12-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	544644	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 99	NONE	89709	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"/>

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

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

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32471	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TAKEDA PHARMACEUTICALS U.S.A., INC</u>	<b>D</b> Employer Identification Number (EIN) <u>13-4013710</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER LONG GOVERNMENT FIXED INCOME</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER</u>		
<b>c</b> EIN-PN <u>51-0560117-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20467698</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER ACTIVE LONG CORPORATE FIXED</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER</u>		
<b>c</b> EIN-PN <u>45-6178743-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>139914507</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER ACTIVE INTERMEDIATE CREDIT F</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER</u>		
<b>c</b> EIN-PN <u>85-2621954-048</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21613371</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TAKEDA PHARMACEUTICALS U.S.A., INC</b>	<b>D</b> Employer Identification Number (EIN) <b>13-4013710</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	274451
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	17300000	32825231
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	284826	2219831
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	5117479	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	44961206	21000275
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	307117243	181995576
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	0	156518296
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	374780754	394833660
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	54594	1909384
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	54594	1909384
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	374726160	392924276

**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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	38025231	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		38025231
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	16559	
(B) U.S. Government securities.....	2b(1)(B)	619265	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		635824
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2936892	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		2936892
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	44430304	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	44797212	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-366908
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-2359959	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-2359959

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		390012
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		-4909474
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		34351618

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	13696295	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		13696295
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	32471	
(5) Investment advisory and investment management fees .....	2i(5)	544644	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	89709	
(7) Actuarial fees .....	2i(7)	1405951	
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	384432	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		2457207
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		16153502

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		18198116
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 550856.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TAKEDA PHARMACEUTICALS U.S.A., INC</u>	<b>D</b> Employer Identification Number (EIN) <u>13-4013710</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1		0
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**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): 04-1867445

**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		0
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 57.1 %  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 42.9 % Other: \_\_\_\_\_%

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

# **Baxalta Incorporated and Subsidiaries Pension Plan**

**Financial Statements and Supplemental Schedules  
December 31, 2024 and 2023**

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN  
INDEX  
December 31, 2024 and 2023

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All other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

## INDEPENDENT AUDITOR'S REPORT

To the Plan Participants and Administrator  
of the Baxalta Incorporated and Subsidiaries Pension Plan  
Exton, Pennsylvania

**Opinion**

We have audited the financial statements of Baxalta Incorporated and Subsidiaries Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets in liquidation as of December 31, 2024, the statement of net assets available for benefits as of December 31, 2023 (ongoing), the related statement of changes in net assets in liquidation for the year ended December 31, 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 (ongoing), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets in liquidation of the Plan as of December 31, 2024, the net assets available for benefits as of December 31, 2023 (ongoing), and the changes in its net assets in liquidation for the year ended December 31, 2024, and the changes in net assets available for benefits for the year ended December 31, 2023 (ongoing), in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

**Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting**

As further discussed in Note 1 to the financial statements, the Board of Directors approved a plan of liquidation on September 30, 2024 and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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(Continued)

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

### ***Supplemental Schedules Required by ERISA***

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

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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(Continued)

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*Crowe LLP*  
Crowe LLP

Chicago, Illinois  
October 13, 2025

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN  
STATEMENT OF NET ASSETS IN LIQUIDATION  
As of December 31, 2024 and  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
As of December 31, 2023 (Ongoing) (in thousands)

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<b>Assets</b>	<u>2024</u> (In Liquidation)	<u>2023</u> (Ongoing)
Investments at fair value	\$ 359,514	\$ 357,195
Receivables		
Employer contributions	32,825	17,300
Dividends and interest receivable	649	285
Accrued income expected to be earned in liquidation	1,571	-
Total receivables	<u>35,045</u>	<u>17,585</u>
Cash	<u>275</u>	<u>-</u>
Total assets	<u>394,833</u>	<u>374,780</u>
<b>Liabilities</b>		
Payable for securities purchased	108	54
Accrued expenses expected to be earned in liquidation	1,801	-
Total liabilities	<u>1,909</u>	<u>54</u>
Net assets available for benefits	<u>\$ 392,924</u>	<u>\$ 374,726</u>

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

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN  
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION  
For the year ended December 31, 2024 and  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
For the year ended December 31, 2023 (Ongoing) (in thousands)

	<u>2024</u> (In Liquidation)	<u>2023</u> (Ongoing)
<b>Additions to net assets attributed to</b>		
Employer contributions	\$ 38,025	\$ 32,300
Dividend and interest income	3,573	822
Other income	4,345	-
Net appreciation in fair value of investments	-	23,195
Total additions	<u>45,943</u>	<u>56,317</u>
<b>Deductions from net assets attributed to</b>		
Net depreciation in fair value of investments	11,592	-
Benefits paid	13,696	12,754
Plan expenses	2,227	2,653
Total deductions	<u>27,515</u>	<u>15,407</u>
Net increase	<u>18,428</u>	<u>40,910</u>
Adjustments under liquidation basis of accounting	<u>(230)</u>	<u>-</u>
<b>Net assets available for benefits</b>		
Beginning of year (ongoing)	<u>374,726</u>	<u>333,816</u>
End of year (ongoing)	<u>\$ -</u>	<u>\$ 374,726</u>
<b>Net assets in liquidation – end of year</b>	<u>\$ 392,924</u>	<u>\$ -</u>

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

**NOTE 1 – GENERAL DESCRIPTION OF THE PLAN**

The following brief description of the Baxalta Incorporated and Subsidiaries Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document or summary plan description for more complete information.

General: The Plan was established effective as of May 1, 2015 in anticipation of the spin-off of Baxalta Incorporated, (Baxalta) from Baxter International Inc. (Baxter). The spin-off was completed on July 1, 2015. In connection with the spin-off, certain employees who had been employed by Baxter and its affiliates immediately prior to the spin-off were transferred to, and became employees of Baxalta and its affiliates. Certain of those employees participated in the Baxter International Inc. and Subsidiaries Pension Plan (Baxter Plan) prior to the spin-off. The benefits owed to those transferred employees under the Baxter Plan were transferred to the Plan contemporaneously with the corporate spin-off. In addition, certain assets of the Baxter Plan were transferred to the Plan contemporaneously with the corporate spin-off. References in these financial statements to periods prior to May 1, 2015 refer to periods where an employee may have been employed by Baxter or one of its affiliates and had been eligible for the Baxter Plan.

On January 11, 2016, Baxalta entered into an Agreement and Plan of Merger with Shire plc, a Jersey public company (Shire) and BearTracks, Inc., a wholly-owned subsidiary of Shire (Merger Sub), pursuant to which, upon the terms and subject to the conditions thereof, Merger Sub merged with and into Baxalta, with Baxalta surviving as an indirect wholly-owned subsidiary of Shire. The merger was completed on June 3, 2016. Upon completion of the merger, the Benefit Committee was dissolved and the Retirement Plan Committee was created, which is responsible for supervising, monitoring and evaluating the invested assets of the Plan (see Note 5).

On December 31, 2016, Shire amended the Plan and adopted a hard freeze of accrued benefits. The amendment was communicated to employees in December 2016 with an effective date of December 31, 2017. According to the amendment, accrued benefits were frozen for all participants and shall not be increased by any years of service or compensation earned after the effective date.

On January 8, 2019, Takeda Pharmaceutical Company Limited (the “Company” or “Plan Sponsor”) announced the completion of its acquisition of Shire plc and Shire plc became a wholly-owned subsidiary of Takeda Pharmaceutical Company Limited on this date. Upon completion of the merger, the Company became the plan sponsor of the Plan and took over the Retirement Plan Committee responsibilities.

The Company’s Board of Directors approved the termination of the Plan effective September 30, 2024 and authorized the Company to take actions to accomplish the plan termination.

Benefits, Eligibility, and Vesting: The benefits are based on years of employment and average earnings as defined by the Plan. Benefits are provided at normal, early and deferred retirement, and upon death or total and permanent disability subject to certain limitations.

All employees who were transferred to and became employees after the spin-off and were hired on or after January 1, 2007 when employed by Baxter and employees who had less than five years of service on January 1, 2007 and who elected to cease earning additional service in the Plan and participate in the higher level of the company contributions in the Baxter International Inc. and Subsidiaries Incentive Investment Plan, are not eligible to participate in the Plan.

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(Continued)

**NOTE 1 – GENERAL DESCRIPTION OF THE PLAN (Continued)**

Participants are fully vested in their benefits after five years of service. The benefit commencement date for normal retirement is the first day of the month coincident with or following the date of an employee's sixty-fifth birthday. Benefits are payable commencing with the normal retirement date or, if elected, when at least 65 points have been accumulated where points are the sum of attained age and benefit service as defined by the Plan. Upon Plan termination, all benefits were fully vested.

Contributions: The Plan is a noncontributory, defined benefit plan covering eligible U.S. employees of Baxalta. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: As of and for the year ended December 31, 2023, the accompanying financial statements are prepared on the accrual basis of accounting for an ongoing plan in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). As a result of the decision to terminate the Plan effective as of September 30, 2024, plan management determined that liquidation was imminent and the Plan's financial statements were prepared on a liquidation basis as of and for the year ended December 31, 2024. In connection with the change in basis of accounting from the accrual basis to the liquidation basis, accrued income expected to earned in liquidation of \$1,571,000 and accrued administrative expenses expected to be incurred in liquidation of \$1,801,000 were recorded as of December 31, 2024. The fair values of the Plan's investments have been determined to approximate liquidation values. Refer to Note 11 for the effect of the liquidation basis of accounting on the present value of accumulated plan benefits.

Valuation of Investments: The following valuation methods were used by the Plan to value the Plan's investments in 2024 and 2023:

Cash and Cash Equivalents	Fair value is estimated to approximate the cost basis of the interest bearing account balance, based upon the liquidity of the account and the credit quality of the issuer.
Mutual Funds	Fair values of these investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).
Collective Trust Funds	Value based on net asset values reported by the fund managers as of the Plan's financial statement dates. The collective trusts provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.
U.S. Government Securities	Most U.S. government securities are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities with similar credit risk (Level 2 inputs).

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(Continued)

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Income Recognition: The Plan's financial statements reflect the net appreciation or depreciation in the fair value of the Plan's investments for the years ended December 31, 2024 and 2023. This net appreciation/depreciation consists of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost determined on a moving average basis, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

Purchases and sales of investments are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned.

Funding Policy: The Company's funding policy is to make contributions which meet at least the minimum requirements of ERISA. Contributions are recorded by the Plan in the period to which they relate. The Company met the minimum funding requirements of ERISA for 2024 and 2023.

Benefit Payments: Benefit payments are recorded upon distribution to participants.

Administrative Expenses: All expenses of the Plan, which primarily consist of professional and administrative fees, are paid by the Plan. Expenses specifically related to the Plan, other than investment management fees paid by the investment funds, are included in the Statement of Changes in Net Assets in Liquidation and Statement of Changes in Net Assets Available for Benefits under "Plan expenses."

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Changes in such estimates may affect amounts reported in future periods.

**NOTE 3 – RISKS AND UNCERTAINTIES**

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

Investments are exposed to various risks, such as interest rate, market, liquidity and credit risks, as well as risk associated with global events. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur and that such changes could materially affect the value of investments that were reported in the Statement of Net Assets in Liquidation and the Statement of Net Assets Available for Benefits.

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(Continued)

**NOTE 4 – ACCUMULATED PLAN BENEFITS**

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan’s provisions to the service employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) current employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan’s actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial valuations as of December 31, 2023 are presented below:

Rate of return	5.28%
Mortality	PRI-2012 mortality table with improvements projected using the improvement scale of MP-2021
Retirement age	The assumed average retirement age was based on age-graded rates from ages 55-68.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. As the Plan is terminated effective September 30, 2024 and adopted the liquidation basis of accounting, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits for 2024. See Note 11 for the discussion as of December 31, 2024.

Total accumulated plan benefits as of December 31, 2023 and the related changes in accumulated plan benefits for the year then ended are summarized below (in thousands):

**Actuarial present value of accumulated plan benefits**

	<u>2023</u>
<b>Vested benefits</b>	
Active employees	\$ 97,039
Participants with deferred benefits	108,494
Participants receiving benefits	166,909
Total vested benefits	<u>372,442</u>
<b>Non-vested benefits</b>	<u>4,602</u>
Total accumulated plan benefits (ongoing)	<u>\$ 377,044</u>

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(Continued)

**NOTE 4 – ACCUMULATED PLAN BENEFITS** (Continued)

**Changes in actuarial present value of accumulated plan benefits**

Actuarial present value of accumulated plan benefits as of December 31, 2022	\$	374,606
Increase/(decrease) during the year attributable to:		
Actuarial (gains)		1,508
Interest due to the decrease in the discount period		19,042
Assumption changes		(5,358)
Benefits paid		<u>(12,754)</u>
Net increase		<u>2,438</u>
Actuarial present value of accumulated plan benefits as of December 31, 2023 (ongoing)	\$	<u>377,044</u>

Assumption changes for the year ended December 31, 2023, consist of an increase in the rate of return from 5.17% to 5.28%.

**NOTE 5 – ADMINISTRATION OF THE PLAN**

The Investment Committee administers the Plan and they have the administrative and investment authority, responsibility and control over the assets of the Plan. Members of the committee are appointed by the Board of Directors of a subsidiary of the Company and are employees of the Company. The Investment Committee has hired an outsourced chief investment officer (CIO) provider, Mercer Investments, LLC, to perform the day-to-day management of the Plan's assets and investments.

**NOTE 6 – FAIR VALUE MEASUREMENTS**

The fair value hierarchy under the accounting standard for fair value measurements consists of the following three levels:

- Level 1 Quoted prices in active markets that the Plan has the ability to access for identical assets and liabilities;
- Level 2 Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuations in which all significant inputs are observable in the market; and
- Level 3 Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Plan about the assumptions market participants would use in pricing the asset or liability.

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(Continued)

**NOTE 6 – FAIR VALUE MEASUREMENTS** (Continued)

See Valuation of Investments in Note 2 above for a discussion of the methodologies used to determine the fair values of the Plan's investments. These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	Fair Value Measurements at December 31, 2024, Using			
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 156,518,296	\$ 156,518,296	\$ -	\$ -
U.S government securities	21,000,275	-	21,000,275	-
Collective trust funds*	<u>181,995,576</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 359,514,147</u></b>	<b><u>\$ 156,518,296</u></b>	<b><u>\$ 21,000,275</u></b>	<b><u>\$ -</u></b>

	Fair Value Measurements at December 31, 2023, Using			
	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 5,117,479	\$ 5,117,479	\$ -	\$ -
U.S government securities	44,961,206	-	44,961,206	-
Collective trust funds*	<u>307,117,243</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 357,195,928</u></b>	<b><u>\$ 5,117,479</u></b>	<b><u>\$ 44,961,206</u></b>	<b><u>\$ -</u></b>

\*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets in liquidation and the statement of net assets available for benefits.

**NOTE 7 – DERIVATIVE FINANCIAL INSTRUMENTS**

The Plan carries all derivatives in the statements of net assets available for benefits at fair value. The Plan's investment policy permits investments in derivative instruments, including, but not limited to, financial futures, forwards, and swaps. Investments in derivative instruments are used to manage risk and may not be used for speculative or leverage purposes.

(Continued)

**NOTE 7 – DERIVATIVE FINANCIAL INSTRUMENTS** (Continued)

The Plan is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at prearranged exposure levels. Master netting agreements are specific to each different asset type; therefore, they allow the Plan to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all of the transactions governed under a single agreement with the counterparty. As of December 31, 2024, the Plan includes receivables for securities sold and payables for securities purchased in net amounts. Realized gains and losses on settled trades are recorded as net appreciation/(depreciation) in fair value of investments. Futures contracts are settled-to-market on a daily basis. Throughout the duration of the futures contracts, daily payments are made to settle the contract's fair value.

From time to time, the Plan uses futures in the normal course of its investing activities to manage market risk associated with the Plan's fixed-income investments and to achieve overall investment portfolio objectives. A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated future exchange. Futures involve elements of market risk in excess of amounts recognized on the statements of net assets available for benefits. The Plan is exposed to counterparty risk, which is managed by using exchange-traded contracts or limiting over-the-counter contracts to certain counterparties that are pre-approved by the respective investor managers.

As of December 31, 2024 and 2023, the Plan held three and four long future contracts, respectively, which mature through March 2025 and March 2024, respectively. The investments had a notional amount of approximately \$44.5 million and \$64.9 million as of December 31, 2024 and 2023. The unrealized appreciation or depreciation of the investments as of December 31, 2024 and 2023 was insignificant.

**NOTE 8 – PLAN TERMINATION**

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

The Board of Directors of the Plan Sponsor voted to terminate the Plan effective September 30, 2024. On July 24, 2024, the Plan Sponsor applied for a favorable determination letter from the IRS in connection with the termination and has not received a response as the report date. Liquidation of the Plan is considered imminent and unlikely not to occur. As of the termination date, all participants were 100% vested in their accrued benefits.

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(Continued)

**NOTE 8 – PLAN TERMINATION** (Continued)

The Plan Sponsor's plan of termination includes locating and notifying participants of their vested accrued benefits under the Plan and liquidating the Plan's investments in order to pay benefits within the required statutory time frame. Vested accrued benefits are generally expected to be paid, as elected by participants, either in the form of a lump sum paid directly to them, a qualified rollover, or an annuity contract purchased on their behalf from an insurance company selected by a Plan fiduciary. Participants who do not elect a form of payment will have an annuity contract purchased on their behalf from an insurance company chosen by the Plan fiduciary. Participants who cannot be located will have their benefit transferred to the Pension Benefit Guaranty Corporation missing participants program or will have an annuity contract purchased on their behalf from an insurance company selected by a Plan fiduciary. The Plan Sponsor estimates costs associated with the plan termination to be \$1,571,000 as of December 31, 2024. The Plan Sponsor estimates income to be earned during the liquidation period to be \$1,801,000 as of December 31, 2024. The Plan Sponsor expects the Plan will be fully liquidated by December 31, 2025.

**NOTE 9 – PARTIES-IN-INTEREST**

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan held certain investments of State Street Bank and Trust Company, the Plan trustee, and Mercer Investments, LLC., investment manager of the Plan. Transactions of the Plan with respect to those investments qualify as allowable party-in-interest transactions under ERISA and the regulations promulgated thereunder.

Actual fees paid by the Plan for investment management, consulting, actuarial, accounting, legal and other services also qualify as party-in-interest transactions. These transactions are exempt from the party-in-interest prohibitions of ERISA. No officer or employee of the Company receives compensation from the Plan.

**NOTE 10 – TAX STATUS OF THE PLAN**

The Company filed an application for determination with Internal Revenue Service (IRS) on January 27, 2016 but has not received a determination letter that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Company believes that the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

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(Continued)

**NOTE 11 – DECEMBER 31, 2024 ACTUARIAL VALUATION – UNAUDITED**

An actuarial valuation report for the year ended December 31, 2024 has subsequently been issued by the Plan’s actuary, which reports the present value of accumulated plan benefits totaling \$410,200,000 (liquidation basis) as of December 31, 2024. Significant assumptions underlying the actuarial valuation as of December 31, 2024 are presented below:

Settlement rate	5.64%
Mortality	PRI-2012 mortality table with improvements projected using the improvement scale of MP-2021
Retirement age	The assumed average retirement age was based on age-graded rates from ages 55-68.

**NOTE 12 – SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events through October 13, 2025, which is the date the financial statements were available to be issued.

As allowed under the terms of the Plan, the Plan offered eligible participants the option to elect an immediate lump sum distribution or an immediate annuity of his or her benefit in the Plan during 2025. Total lump sum payments made totaled approximately \$163,000,000 (unaudited). For participants that did not elect to take an immediate lump sum distribution or an immediate annuity, the Plan purchased an allocated contract from Fidelity & Guaranty Life Insurance Company (“FGLIC”) for \$238,800,000 (unaudited) to settle the remaining plan benefit obligation on March 19, 2025. Effective June 1, 2025, FGLIC is responsible for the ongoing administration and funding of annuity payments to the participants covered by the contract.

**SUPPLEMENTAL SCHEDULES**

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
Employer Identification Number 13-4013710 and Plan Number:003  
December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or	Cost	Current Value
<b>Cash Equivalents:</b>			
*State Street Institutional Treasury Plus Money Market Fund	Mutual Fund	\$ 156,518,296	\$ 156,518,296
<b>Collective Trust Funds:</b>			
*Mercer Passive Long Government Fixed Income	Collective Trust Fund	20,149,331	20,467,698
*Mercer Active Long Corporate Fixed Income Portfolio	Collective Trust Fund	128,116,404	139,914,507
*Mercer Active Intermediate Credit Fixed Income	Collective Trust Fund	19,587,410	21,613,371
		<u>167,853,145</u>	<u>181,995,576</u>
<b>U.S. Government Securities:</b>			
United States Treasury	0.100%, maturity 2/15/51	2,539,144	1,948,305
United States Treasury	0.100%, maturity 5/15/51	2,542,718	1,953,659
United States Treasury	0.100%, maturity 8/15/51	2,544,120	1,936,963
United States Treasury	0.100%, maturity	2,543,218	1,929,616
United States Treasury	0.100%, maturity 5/15/52	4,241,994	3,691,989
United States Treasury	1.250%, maturity 4/30/28	986,006	978,415
United States Treasury	1.875%, maturity 2/15/32	2,649,281	2,590,557
United States Treasury	1.875%, maturity 2/28/29	1,007,691	978,167
United States Treasury	3.875%, maturity 8/15/33	1,267,650	1,218,202
United States Treasury	0.625%, maturity 5/15/30	2,665,283	2,629,831
United States Treasury	0.100%, maturity 8/15/37	221,393	234,974
United States Treasury	0.100%, maturity 8/15/36	860,933	909,597
		<u>24,069,431</u>	<u>21,000,275</u>
		<u>\$ 348,440,872</u>	<u>\$ 359,514,147</u>

\*Party in interest

See Independent Auditor's Report.

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Employer Identification Number 13-4013710 and Plan Number:003  
Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction	Net Gain/(Loss)
<b>Category (i)</b>						
*State Street Bank & Trust Co	State Street Institutional Treasury Plus Money Market Fund	\$ 75,000,000	\$ -	\$ 75,000,000	\$ 75,000,000	\$ -
*State Street Bank & Trust Co	State Street Institutional Treasury Plus Money Market Fund	\$ 75,000,000	\$ -	\$ 75,000,000	\$ 75,000,000	\$ -
*Mercer	Active Long Corporate Fixed Income Portfolio	\$ -	\$ 47,043,499	\$ 41,992,940	\$ 47,043,499	\$ 5,050,559
*Mercer	Active Long Corporate Fixed Income Portfolio	\$ -	\$ 51,444,132	\$ 44,629,670	\$ 51,444,132	\$ 6,814,462
<b>Category (iii)</b>						
*State Street Bank & Trust Co	State Street Institutional Treasury Plus Money Market Fund	\$ 213,792,411	\$ -	\$ 213,792,411	\$ 213,792,411	\$ -
*State Street Bank & Trust Co	State Street Institutional Treasury Plus Money Market Fund	\$ -	\$ 57,274,115	\$ 57,274,115	\$ 57,274,115	\$ -
*Mercer	Active Long Corporate Fixed Income Portfolio	\$ -	\$ 105,896,759	\$ 93,410,280	\$ 105,896,759	\$ 12,486,479
*Mercer	Active Long Corporate Fixed Income Portfolio	\$ 7,184,926	\$ -	\$ 7,184,926	\$ 7,184,926	\$ -

See Independent Auditor's Report.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>2</sup>										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	2	0	1	0	0	0	0	0	0	3
40-44	0	2	1	24	16	0	0	0	0	0	43
45-49	0	12	3	25	81	4	0	0	0	0	125
50-54	0	7	4	21	70	31	4	0	0	0	137
55-59	0	6	4	16	51	11	10	4	0	0	102
60-64	0	3	2	18	29	8	6	5	0	0	71
65-69	0	1	0	5	12	1	3	3	0	0	25
70 & over	0	0	0	5	4	0	0	0	0	1	10
Total	0	33	14	115	263	55	23	12	0	1	516

<sup>2</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
 EIN / PN: 13-4013710/003  
 Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis:

- Applicable month September 2023<sup>1</sup>
- Yield curve basis Segment rates
- ARPA applied for funding Yes
- ARPA applied for benefit restrictions Yes

#### Interest rates:

	Not Reflecting Corridors	Reflecting Corridors
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#### Annual rates of increase

- Compensation:
  - Representative rates N/A
  - Weighted average N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

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<sup>1</sup> Based on bond yields through preceding August.

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
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Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Demographic Assumptions

<b>Eligibility</b>	Age 21 and 1 year of service. New entrants limited to those employed as of December 31, 2006.
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Mortality</b>	Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
<b>Termination</b>	Rates set forth in Exhibit A
<b>Disability</b>	Rates set forth in Exhibit A
<b>Retirement</b>	Rates set forth in Exhibit B
<b>Benefit commencement date:</b>	
• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained 65 points.
• Deferred vested benefit	Upon attaining age 62.
• Disability benefit	Upon attaining Normal Retirement Age.
• Retirement benefit	Upon Retirement, after attaining 65 points.
<b>Form of payment</b>	Life annuity. If a participant is married, benefits are paid as a reduced 50% joint and survivor annuity.
<b>Percent married</b>	75%
<b>Spouse age</b>	The valuation assumes that if the participant is male/female, then the spouse is female/male, and that females are three years younger than males.

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
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Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Administrative expenses** Administrative expenses of \$1,400,000 are those expected in 2024 through the plan termination date of September 30, 2024.

**At-risk assumptions** For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect a life annuity.

## Cash flow

- Amount and timing of contributions Contributions are made on the last day required to meet quarterly and minimum funding requirements.
- Timing of benefit payments Annuity payments are payable monthly and lump sum payments are payable on date of decrement.

## Methods

**Valuation date** First day of plan year.

**Funding target** Present value of accrued benefits.

**Target normal cost** Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year.

**Actuarial value of assets** Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
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Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW is not aware of any significant benefits required to be valued that were not.

## Changes in Assumptions and Methods Since Prior Valuation

### Changes in Assumptions and Methods Since Prior Valuation

- The segment rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target was updated to reflect the latest mortality and improvement scale, as required by guidance issued by IRS under IRC §430

## Data Sources

WTW used asset data supplied by the trustee. Takeda Pharmaceuticals North America, Inc. through its third-party administrator, furnished participant data as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. In consultation with Takeda Pharmaceuticals North America, Inc., assumptions were made for missing or apparently inconsistent data elements. Summary of assumptions are set forth in Exhibit C. We are not aware of any errors or omissions in the data that would have significant effect on the results of our calculations.

## Exhibit A – Termination and Disability Assumptions

Age	Termination	Disability	
	Male and Female	Male	Female
25	10%	.0486%	.0802%
30	10%	.0611%	.1100%
35	10%	.0843%	.1812%
40	8%	.1307%	.2745%
45	8%	.2392%	.3109%
50	8%	.4565%	.5478%
55	8%	.8208%	.7798%
60	8%	1.1029%	.8272%
65	–	–	–
70	–	–	–
75	–	–	–
80	–	–	–

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
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Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Exhibit B – Retirement Assumptions

(Annual rate; rates vary by age and service)

For participants under 85 points:

Age	Percentage Leaving During the Year
Under 55	0%
55-59	4%
60-61	5%
62-64	6%
65-67	30%
68+	100%

For participants with 85 or more points:

Age	Percentage Leaving During the Year
Under 55	0%
55-59	12%
60-61	15%
62-64	18%
65-67	30%
68+	100%

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
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Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Exhibit C – Data Assumptions

Missing Active Data Element	Assumption Made
Frozen Benefit Amount	Use accrued benefit if available from prior year

  

Missing Inactive Data Element	Assumption Made
Gender	Assume male
Beneficiary Date of Birth	Females 3 years younger than males
Deferred Participants Benefit Amount	Use accrued benefit if available from prior year otherwise use the average
Retiree Benefit Amount	Use accrued benefit if available from prior year otherwise use the average
Beneficiary Benefit Amount	Use accrued benefit if available from prior year or 50% of the retiree benefit otherwise use the average
Payment Form	Single life annuity

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
EIN / PN: 13-4013710/003  
Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Assumptions Rationale - Significant Economic Assumptions

**Discount rate** The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

## Assumptions Rationale - Significant Demographic Assumptions

**Mortality** Assumptions used for funding purposes are as prescribed by IRC §430(h).

**Termination** Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

**Disability** Assumed disability rates differ by gender because of expected differences in disability rates by gender.

**Retirement** Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

### Benefit commencement date for deferred benefits:

- Deferred vested benefit Deferred vested participants are assumed to begin benefits at age 62 (or current age if later) based on experience study conducted in 2021.

## Source of Prescribed Methods

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

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
EIN / PN: 13-4013710/003  
Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Takeda Pharmaceutical U.S.A., INC.
<b>EIN/PN</b>	13-4013710/003
<b>Plan Name</b>	Baxalta Incorporated and Subsidiaries Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Matthew C. Wall
<b>Enrollment Number</b>	23-08570

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN  
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Employer Identification Number 13-4013710 and Plan Number:003  
Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction	Net Gain/(Loss)
<b>Category (i)</b>						
*State Street Bank & Trust Co	State Street Institutional Treasury Plus Money Market Fund	\$ 75,000,000	\$ -	\$ 75,000,000	\$ 75,000,000	\$ -
*State Street Bank & Trust Co	State Street Institutional Treasury Plus Money Market Fund	\$ 75,000,000	\$ -	\$ 75,000,000	\$ 75,000,000	\$ -
*Mercer	Active Long Corporate Fixed Income Portfolio	\$ -	\$ 47,043,499	\$ 41,992,940	\$ 47,043,499	\$ 5,050,559
*Mercer	Active Long Corporate Fixed Income Portfolio	\$ -	\$ 51,444,132	\$ 44,629,670	\$ 51,444,132	\$ 6,814,462
<b>Category (iii)</b>						
*State Street Bank & Trust Co	State Street Institutional Treasury Plus Money Market Fund	\$213,792,411	\$ -	\$213,792,411	\$213,792,411	\$ -
*State Street Bank & Trust Co	State Street Institutional Treasury Plus Money Market Fund	\$ -	\$ 57,274,115	\$ 57,274,115	\$ 57,274,115	\$ -
*Mercer	Active Long Corporate Fixed Income Portfolio	\$ -	\$105,896,759	\$ 93,410,280	\$105,896,759	\$ 12,486,479
*Mercer	Active Long Corporate Fixed Income Portfolio	\$ 7,184,926	\$ -	\$ 7,184,926	\$ 7,184,926	\$ -

See Independent Auditor's Report.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 09/30/2024

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

<b>A</b> Name of plan BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Takeda Pharmaceutical U.S.A., INC.	<b>D</b> Employer Identification Number (EIN) 13-4013710	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	375,713,615
	<b>b</b> Actuarial value .....	<b>2b</b>	399,379,095
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	428	168,705,117
	<b>b</b> For terminated vested participants .....	595	107,696,533
	<b>c</b> For active participants .....	516	96,884,736
	<b>d</b> Total .....	1,539	373,286,386
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.19%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	1,400,000
	<b>c</b> Target normal cost .....	<b>6c</b>	1,400,000

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

<b>SIGN HERE</b>	Matthew C. Wall Signature of actuary	<u>10/02/2025</u> Date <u>2308570</u> Most recent enrollment number <u>312-288-7700</u> Telephone number (including area code)
	<u>Matthew C. Wall</u> Type or print name of actuary  <u>Willis Towers Watson US LLC</u> Firm name  <u>Willis Tower 233 South Wacker Drive Suite 1800 Chicago IL 60606</u> Address of the firm	

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



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 1,400,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 1,400,000
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 35,901,682
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 35,901,682
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 63 is the arithmetic average of the expected retirement ages of all such participants on 1/1/2024.

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
EIN / PN: 13-4013710/003  
Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	591,073	1,667,027	12,875,654	15,133,754
2025	1,534,183	2,481,225	12,787,438	16,802,846
2026	2,221,979	3,035,621	12,690,930	17,948,530
2027	2,907,485	3,657,879	12,583,277	19,148,641
2028	3,621,407	4,365,608	12,460,663	20,447,678
2029	4,338,356	4,897,360	12,324,134	21,559,850
2030	5,035,247	5,277,483	12,176,437	22,489,167
2031	5,702,153	5,916,994	12,014,383	23,633,530
2032	6,322,864	6,685,519	11,834,964	24,843,347
2033	6,890,162	7,283,685	11,636,785	25,810,632
2034	7,405,194	7,857,274	11,420,368	26,682,836
2035	7,845,157	8,398,689	11,186,183	27,430,029
2036	8,212,425	8,740,161	10,930,822	27,883,408
2037	8,532,073	8,988,588	10,653,278	28,173,939
2038	8,783,247	9,254,111	10,352,683	28,390,041
2039	8,959,802	9,381,114	10,028,361	28,369,277
2040	9,079,038	9,380,751	9,679,836	28,139,625
2041	9,134,042	9,401,303	9,306,912	27,842,257
2042	9,126,024	9,356,469	8,909,794	27,392,287
2043	9,070,522	9,236,039	8,489,156	26,795,717
2044	8,971,286	9,080,882	8,046,272	26,098,440
2045	8,829,279	8,888,591	7,583,131	25,301,001
2046	8,655,710	8,673,238	7,102,580	24,431,528
2047	8,452,103	8,419,219	6,608,466	23,479,788
2048	8,216,430	8,136,324	6,105,522	22,458,276
2049	7,953,760	7,827,894	5,599,235	21,380,889
2050	7,668,154	7,503,295	5,095,507	20,266,956
2051	7,364,754	7,164,825	4,600,302	19,129,881
2052	7,047,313	6,813,494	4,119,488	17,980,295
2053	6,717,229	6,450,715	3,658,440	16,826,384
2054	6,377,053	6,078,281	3,221,848	15,677,182
2055	6,028,537	5,698,456	2,813,537	14,540,530
2056	5,673,439	5,313,836	2,436,364	13,423,639
2057	5,313,737	4,927,231	2,092,232	12,333,200
2058	4,951,485	4,541,578	1,782,053	11,275,116
2059	4,588,851	4,159,815	1,505,824	10,254,490
2060	4,228,076	3,784,907	1,262,720	9,275,703
2061	3,871,419	3,419,790	1,051,286	8,342,495
2062	3,521,196	3,067,325	869,546	7,458,067
2063	3,179,836	2,730,254	715,115	6,625,205
2064	2,849,793	2,411,029	585,367	5,846,189
2065	2,533,389	2,111,692	477,532	5,122,613
2066	2,232,808	1,833,884	388,825	4,455,517
2067	1,950,076	1,578,772	316,533	3,845,381

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
EIN / PN: 13-4013710/003  
Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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2068	1,686,879	1,346,974	258,094	3,291,947
2069	1,444,548	1,138,595	211,178	2,794,321
2070	1,224,033	953,294	173,717	2,351,044
2071	1,025,747	790,307	143,910	1,959,964
2072	849,675	648,500	120,212	1,618,387
2073	695,402	526,518	101,342	1,323,262

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
EIN / PN: 13-4013710/003  
Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions – U.S. Qualified Plan

Baxalta Incorporated and Subsidiaries Pension Plan covers select U.S. and Puerto Rico employees of Baxter International Inc. hired prior to January 1, 2007. Effective May 1, 2015, the plan was created through a transfer of assets and liabilities from the Baxter United States and Puerto Rico plans. In 2016, the plan was amended to freeze benefit accruals as of December 31, 2017. The plan has entered into a standard plan termination with a termination date of September 30, 2024.

The remainder of this section describes key plan provisions in detail.

### Definitions

<b>Participation Date</b>	January 1 or July 1 following attainment of age 21 and completion of one year of service. As of December 31, 2006, participation in the United States Pension Plan is frozen. Only eligible employees on that date may enter the plan once they have satisfied the age and service requirements. Participating employees continue to accrue service. A subset of current participants was offered a choice of continuing accruals in this plan or switching to an enhanced Defined Contribution Plan.
<b>Vesting service</b>	One year for each 1,000-hour calendar year of employment
<b>Benefit service</b>	Years of vesting service earned subsequent to participation in the Plan. If a participant enters the Plan on July 1, hours of service for the entire calendar year are included. Years while disabled are included. Fractional credit is granted in the year of normal retirement if less than 1,000 hours is completed in that plan year. Employees who elected the DC plan or were rehired after December 31, 2006 do not continue to accrue benefit service. Benefit service accruals are frozen as of December 31, 2017.
<b>Point Service</b>	Years of vesting service as a plan participant and plus in certain cases years of service with non-participating Employer(s) plus applicable years of service after December 31, 2006 for participants who have chosen to cease benefit accruals plus years of service attributable to benefits previously paid out.

Plan Name:	Baxalta Incorporated and Subsidiaries Pension Plan
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Plan Sponsor:	Takeda Pharmaceutical U.S.A., INC.
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Compensation</b>	Pension Compensation consists of W-2 income, including but not limited to bonus, commissions and contributions to the flexible benefits plan or the 401(k) plan. Compensation excludes imputed income, deferred compensation, severance pay and reimbursements. A complete listing of included and excluded pay is detailed in the plan document. Employees who elected the DC plan or were rehired after December 31, 2006 do not continue to accrue benefit service. All other participants cease to accrue benefits on December 31, 2017.
<b>Average earnings</b>	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of (1) the date benefit accruals are frozen, (2) the participant's termination date or (3) retirement date.
<b>Social Security benefit</b>	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming a 6% salary scale in years prior to termination and level future compensation to age 65.
<b>Normal Retirement Date (NRD)</b>	First of month coinciding with or next following the attainment of age 65.
<b>Monthly pension benefit (Accrued Benefit)</b>	<p>The accrued monthly benefit payable as a straight life annuity at age 65 equals one-twelfth of the following: (a) 1.75% multiplied by average earnings, multiplied by benefit service projected to age 65, minus (b) 1.75% multiplied by benefit service projected to age 65, (the product not to exceed 60%), multiplied by the Social Security Benefit; the difference multiplied by (c) the ratio of current benefit service over benefit service projected to age 65. For certain participants who elected to cease accruals in the defined benefit plan, in order to participate in an enhanced defined contribution plan, the accrued benefit is equal to their accrued benefit as of December 31, 2006. For all other active participants including participants eligible for pension disability benefits, benefit accruals will be frozen as of December 31, 2017. Participants will continue to accrue service for purposes of vesting and points.</p> <p>The age 65 accrued benefit cannot be less than \$100 per month.</p>

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD.
<b>Early retirement</b>	Retirement before NRD and on or after attaining at least 65 points where points are the sum of attained age and complete benefit service.
<b>Postponed retirement</b>	Retirement after NRD.
<b>Deferred vested</b>	Termination for reasons other than death or retirement after completing five years of vesting service.
<b>Death benefit</b>	Death after completing 5 years of service.
<b>Disability</b>	Permanent and total disability prior to NRD, and participant is receiving a social security disability benefit.

## Monthly Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The accrued benefit determined as of NRD.
<b>Early retirement</b>	The accrued benefit multiplied by an entitlement based on attained age and points (attained age plus complete benefit service). At 65 points, benefits are fully actuarially reduced. After 65 points benefits are reduced based on a graded scale (Exhibit D). After 85 points, benefits are unreduced.
<b>Postponed retirement</b>	The accrued benefit determined as of actual retirement date.
<b>Termination with deferred vested benefit</b>	The accrued benefit, payable at NRD, reduced actuarially (Exhibit D) for commencement prior to NRD.

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
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## Death benefits

- (a) Death benefit for spouses of active employees who die after attaining 65 points or terminated participants with vested benefits who had 65 points prior to ceasing employment: The unreduced current plan accrued benefit payable as a 100% joint and survivor annuity.
- (b) Death benefits for spouses of active employees who die before attaining 65 points or terminated participants with vested benefits who cease employment prior to attaining 65 points: One half of the unreduced current plan accrued benefit payable as a 50% joint and survivor annuity.
- (c) Death benefits for single employees who die after attaining 65 points or terminated participants with vested benefits who have 65 points prior to ceasing employment: The current plan accrued benefit, unreduced for early commencement is converted to a 10-year certain and life based on the participant's age at commencement. The beneficiary receives a lump sum equal to the actuarial equivalent of the 10-year certain.
- (d) Death benefits for single employees who die before attaining 65 points or terminated participants with vested benefits who cease employment prior to attaining 65 points: The current plan accrued benefit payable for 10 years when the participant would have attained 65 points, unreduced for early commencement and converted to an immediate lump sum.

## Disablement

The accrued benefit with service to the earlier of benefit commencement and NRD, reduced for commencement prior to 85 points or NRD.

## Other Plan Provisions

### Forms of payment

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, the benefits will be paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a single life annuity.

Actuarial equivalence is calculated using the 1971 Group Annuity Mortality table, weighted 75% male and 25% female, and a discount rate of 10%.

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
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**Maximum on benefits and pay** All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

**Benefits not valued** All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Takeda Pharmaceuticals North America, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Future Plan Changes

The plan has entered into a standard plan termination with a termination date of September 30, 2024.

## Changes in Benefits Valued Since Prior Year

There have been no changes to benefits valued since the prior plan year.

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
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Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
Valuation Date: January 1, 2024

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## Exhibit D – Early Payment Factors

Percentage of Age 65 Accrued Benefit Payable for Commencement from Ages 44-65

This table applies to the benefit under Section 2.1(a) of the plan document for all Employees who incur a Termination of Employment after December 31, 1989 after accumulating at least 65 points (age plus benefit service)

		Points																				
		65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85
Age	41	7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	42	7	12	17	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	43	8	13	17	22	26			--	--	--	--	--	--	--	--	--	--	--	--	--	--
	44	9	13	18	23	27	32	36	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	45	10	14	19	23	28	32	37	41	46	--	--	--	--	--	--	--	--	--	--	--	--
	46	11	15	20	24	29	33	38	42	47	51	56	--	--	--	--	--	--	--	--	--	--
	47	12	17	21	25	30	34	39	43	47	52	56	60	65	--	--	--	--	--	--	--	--
	48	14	18	22	27	31	35	40	44	48	52	57	61	65	70	74	--	--	--	--	--	--
	49	15	19	24	28	32	36	41	45	49	53	58	62	66	70	75	79	83	--	--	--	--
	50	17	21	25	29	33	38	42	46	50	54	58	63	67	71	75	79	83	88	92	--	--
	51	19	23	27	31	35	39	43	47	51	55	59	63	67	72	76	80	84	88	92	96	100
	52	21	25	29	33	37	41	45	49	53	56	60	64	68	72	76	80	84	88	92	96	100
	53	23	27	31	35	39	43	46	50	54	58	62	66	69	73	77	81	85	89	92	96	100
	54	26	30	33	37	41	45	48	52	56	59	63	67	70	74	78	82	85	89	93	96	100
	55	29	33	36	40	43	47	51	54	58	61	65	68	72	75	79	82	86	89	93	96	100
	56	33	36	40	43	46	50	53	56	60	63	66	70	73	77	80	83	87	90	93	97	100
	57	37	40	43	46	50	53	56	59	62	65	68	72	75	78	81	84	87	91	94	97	100
	58	42	44	47	50	53	56	59	62	65	68	71	74	77	80	82	85	88	91	94	97	100
	59	47	49	52	55	57	60	63	65	68	71	73	76	79	81	84	87	89	92	95	97	100
	60	53	55	58	60	62	65	67	69	72	74	76	79	81	83	86	88	91	93	95	98	100
	61	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100
	62	68	69	71	73	74	76	77	79	81	82	84	85	87	89	90	92	94	95	97	98	100
	63	77	78	79	80	82	83	84	85	86	87	88	90	91	92	93	94	95	96	98	99	100
	64	88	88	89	89	90	91	91	92	93	93	94	94	95	96	96	97	98	98	99	99	100
	65	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
 EIN / PN: 13-4013710/003  
 Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Exhibit D (cont.)

This table applies to the benefit under Section 2.1(a) for all Employees who incur a Termination of Employment after December 31, 1989 before accumulating at least 65 points (age plus benefit service)

Age at Payment Date	Benefit Reduced* to Following Percentage of Age 65 Benefit	Age at Payment Date	Benefit Reduced* to Following Percentage of Age 65 Benefit
64	86.7%	41	6.6%
63	76.7%	40	5.9%
62	67.7%	39	5.4%
61	59.7%	38	4.8%
60	52.8%	37	4.4%
59	46.8%	36	4.0%
58	41.5%	35	3.6%
57	36.9%	34	3.3%
56	32.9%	33	2.9%
55	29.3%	32	2.7%
54	26.1%	31	2.4%
53	23.4%	30	2.2%
52	20.9%	29	2.0%
51	18.7%	28	1.8%
50	16.8%	27	1.6%
49	15.1%	26	1.5%
48	13.6%	25	1.3%
47	12.2%	24	1.2%
46	11.0%	23	1.1%
45	9.9%	22	1.0%
44	8.9%	21	0.9%
43	8.1%	20	0.8%
42	7.3%		

\* Reduction will be interpolated to the nearest month.

Plan Name: Baxalta Incorporated and Subsidiaries Pension Plan  
 EIN / PN: 13-4013710/003  
 Plan Sponsor: Takeda Pharmaceutical U.S.A., INC.  
 Valuation Date: January 1, 2024

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
Employer Identification Number 13-4013710 and Plan Number:003  
December 31, 2024

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or	Cost	Current Value
<b>Cash Equivalents:</b>			
*State Street Institutional Treasury Plus Money Market Fund	Mutual Fund	\$ 156,518,296	\$ 156,518,296
<b>Collective Trust Funds:</b>			
*Mercer Passive Long Government Fixed Income	Collective Trust Fund	20,149,331	20,467,698
*Mercer Active Long Corporate Fixed Income Portfolio	Collective Trust Fund	128,116,404	139,914,507
*Mercer Active Intermediate Credit Fixed Income	Collective Trust Fund	19,587,410	21,613,371
		<u>167,853,145</u>	<u>181,995,576</u>
<b>U.S. Government Securities:</b>			
United States Treasury	0.100%, maturity 2/15/51	2,539,144	1,948,305
United States Treasury	0.100%, maturity 5/15/51	2,542,718	1,953,659
United States Treasury	0.100%, maturity 8/15/51	2,544,120	1,936,963
United States Treasury	0.100%, maturity	2,543,218	1,929,616
United States Treasury	0.100%, maturity 5/15/52	4,241,994	3,691,989
United States Treasury	1.250%, maturity 4/30/28	986,006	978,415
United States Treasury	1.875%, maturity 2/15/32	2,649,281	2,590,557
United States Treasury	1.875%, maturity 2/28/29	1,007,691	978,167
United States Treasury	3.875%, maturity 8/15/33	1,267,650	1,218,202
United States Treasury	0.625%, maturity 5/15/30	2,665,283	2,629,831
United States Treasury	0.100%, maturity 8/15/37	221,393	234,974
United States Treasury	0.100%, maturity 8/15/36	860,933	909,597
		<u>24,069,431</u>	<u>21,000,275</u>
		<u>\$ 348,440,872</u>	<u>\$ 359,514,147</u>

\*Party in interest

See Independent Auditor's Report.