

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ALEXANDRIA REAL ESTATE EQUITIES, INC.</u></p> <p><u>26 NORTH EUCLID AVENUE</u> <u>PASADENA, CA 91101</u></p>	<p>1c Effective date of plan <u>01/01/2002</u></p> <p>2b Employer Identification Number (EIN) <u>95-4502084</u></p> <p>2c Plan Sponsor's telephone number <u>626-578-0777</u></p> <p>2d Business code (see instructions) <u>531390</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MARC BINDA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	MARC BINDA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	187
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	160
	6a(2)	147
	6b	1
	6c	28
	6d	176
	6e	0
	6f	176
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1C 1I 3D

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALEXANDRIA REAL ESTATE EQUITIES, INC.</u>	D Employer Identification Number (EIN) <u>95-4502084</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>13785190</u>
	b Actuarial value	2b	<u>13785190</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1</u>	<u>5893</u>
	b For terminated vested participants	<u>26</u>	<u>849265</u>
	c For active participants	<u>160</u>	<u>9782933</u>
	d Total	<u>187</u>	<u>10638091</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</u>

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

SIGN HERE		
	Signature of actuary	<u>06/04/2025</u> Date
	<u>JULIE HUPPERTS, FSA, EA</u> Type or print name of actuary	<u>23-06632</u> Most recent enrollment number
	<u>KRAVITZ, LLC</u> Firm name	<u>818-995-6100</u> Telephone number (including area code)
	<u>C/O FUTUREPLAN P.O. BOX 219073 KANSAS CITY, MO 64121</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2734	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2734	0
10	Interest on line 9 using prior year's actual return of <u>7.20</u> %	197	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2931	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	129.55 %
15	Adjusted funding target attainment percentage	15	129.58 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	126.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

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

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

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

A Name of plan ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 ALEXANDRIA REAL ESTATE EQUITIES, INC.	D Employer Identification Number (EIN) 95-4502084	

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

UBS

98-0186363

(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)

FUTUREPLAN

P.O. BOX 219073
KANSAS CITY, MO 64121

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	137623	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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 ALEXANDRIA REAL ESTATE EQUITIES, INC.	D Employer Identification Number (EIN) 95-4502084

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	15756775
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	0
(B) Common	1c(4)(B)	0
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	0

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	13785190	15756775
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13785190	15756775

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	417167	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	136	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1331	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		418634
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	1006	
(B) Common stock.....	2b(2)(B)	38840	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		39846
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	21458392	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	19422748	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2035644
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		557113
c Other income	2c		306
d Total income. Add all income amounts in column (b) and enter total	2d		3051543

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	940037	
(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)		940037
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	113	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	137623	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2185	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		139921
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1079958

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1971585
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HOLTHOUSE CARLIN & VAN TRIGT LLP**

(2) EIN: **95-4345526**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539807.

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

A Name of plan <u>ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALEXANDRIA REAL ESTATE EQUITIES, INC.</u>	D Employer Identification Number (EIN) <u>95-4502084</u>	

Part I	Distributions
---------------	----------------------

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 75-3013101

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	6
--	---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705199A.

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN
FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES,
AND
INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2024



ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN
TABLE OF CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 – 3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits in Liquidation	5
Notes to Financial Statements	6 – 12
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	13
Schedule H, Line 4j - Schedule of Reportable Transactions	14 – 15



INDEPENDENT AUDITOR'S REPORT

To the Plan Committee of the
Alexandria Real Estate Equities, Inc. Cash Balance Pension Plan:

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("U.S. 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 Plan was frozen effective May 31, 2023. As further discussed in Note 8 to the financial statements, on December 10, 2024, the Plan Sponsor authorized the termination of the Plan effective December 31, 2024, and management determined liquidation is imminent. In accordance with U.S. GAAP, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the December 31, 2023 financial statements to the liquidation basis used in presenting the December 31, 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control

relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 U.S. 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 U.S. GAAS, we:

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



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

Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's 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 U.S. 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.

In our opinion, the information on the accompanying schedules are 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 Under ERISA.

Camarillo, California
October 7, 2025

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31,	2024 (In Liquidation)	2023 (Ongoing)
Assets		
Investments, at fair value:		
Money market fund	\$ 15,756,775	\$ 5,618,501
Corporate bonds and notes	-	12,632
Exchange-traded funds	-	268,594
Preferred securities	-	33,574
Common stocks	-	7,851,606
Total investments	15,756,775	13,784,907
Receivables:		
Dividend and interest income	60,564	283
Dividend and interest income through liquidation	236,499	-
Total assets	16,053,838	13,785,190
Liabilities		
Administrative expenses through liquidation	26,233	-
Net assets available for benefits	\$ 16,027,605	\$ 13,785,190

See notes to financial statements.

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION

FOR THE YEAR ENDED DECEMBER 31,

2024

Additions

Net appreciation of investments \$ 2,593,063

Dividend and interest income on investments 519,044

Total additions 3,112,107

Deductions

Benefits paid to participants 940,037

Administrative expenses 139,921

Total deductions 1,079,958

Net increase before adjustment to liquidation basis 2,032,149

Adjustment to liquidation basis 210,266

Net increase after adjustment to liquidation basis 2,242,415

Net assets available for benefits

Beginning of year 13,785,190

End of year \$ 16,027,605

See notes to financial statements.

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

1. PLAN DESCRIPTION

The following description of the Alexandria Real Estate Equities, Inc. Cash Balance Pension Plan (the "Plan") provides only general information. Participants and other interested parties should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a cash balance defined benefit plan covering all eligible employees, as defined by the Plan, who are employed by Alexandria Real Estate Equities, Inc. (the "Company" and the "Plan Sponsor") that have completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Company administers the Plan. UBS Financial Services, Inc. ("UBS") serves as the custodian of the Plan's assets. FuturePlan is the actuary and recordkeeper for the Plan. Note 5 presents the actuarial determination of the amount of benefits that participants are entitled to receive upon termination, retirement or death. Hypothetical accounts are maintained for each participant in which contributions are credited for the benefit of the participant. Hypothetical accounts are credited with Company contributions and earnings, as calculated by the actuary.

Effective May 31, 2023, the Plan Sponsor adopted a Plan amendment to freeze the Plan. There are no new participants on or after the effective date and existing participants will no longer accrue benefits under the Plan. In addition, on December 10, 2024, the Company authorized the termination of the Plan effective December 31, 2024. See Note 8.

Pension Benefits - Participants earn benefits based on the benefit formula and, in some cases, based on the amount of compensation received, as defined in the Plan. In addition, participant accounts, which are hypothetical accounts rather than actual accounts, are credited with interest at a rate equal to the 30-year U.S. Treasury rate in effect during the month prior to the beginning of the Plan year. The applicable rate was 4.15 percent for 2024.

Participants are 100 percent vested in the actuarial equivalent of their accrued benefits. Upon termination or retirement, married participant's benefits will be paid in the form of a Joint and Survivor Annuity, or they may choose a lump sum payment option, as defined in the Plan. Effective January 1, 2024, if employees have accumulated plan benefits of less than \$7,000 at the time of termination or retirement, the benefits will automatically be paid in a lump-sum or direct rollover to an IRA or qualified plan. If no timely election is made, then their account balance will be (1) distributed as a lump-sum payment if \$1,000 or less or (2) automatically rolled over to an IRA set up for the participant by the Plan if more than \$1,000 and not greater than \$7,000.

Death and Disability Benefits - In the case of any participant who dies before distribution of their accrued benefits, a Qualified Preretirement Survivor Annuity shall be payable to the surviving spouse of the participant or a non-spouse beneficiary as designated by the participant in accordance with the terms of the Plan. Alternate methods of receiving the participant's accrued benefits may be elected under certain circumstances as described in the Plan. If a participant terminated employment as a result of total disability, they shall be eligible for immediate commencement of the actuarial equivalent of their vested accrued benefit, as defined by the Plan.

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Effective December 10, 2024, the Company adopted a resolution to terminate the Plan effective December 31, 2024. As a result, the Plan's financial statements as of and for the year ended December 31, 2024 have been prepared on the liquidation basis, in accordance with accounting principles generally accepted in the United States of America. This basis of accounting is considered appropriate when, among other things, liquidation of an entity is probable, and the net realized value of assets are reasonably determinable. Under the liquidation basis of accounting, assets are stated at their estimate net realized cash value and liabilities are stated at their anticipated settlement amounts. The estimated net realizable cash value for investments as of December 31, 2024 would be fair value.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Administrative Expenses - Administrative expenses, including investment management fees, custodian fees, and actuary fees, may be paid by the Plan. Administrative expenses paid by the Company are excluded from these financial statements.

Most investment options have fees that reduce the overall return on assets. The net appreciation of investments is reflected net of these fees.

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. The net appreciation of investments includes realized gains and losses on investments bought and sold as well as held during the year.

Benefits Payable to Participants - Benefits are recorded when paid.

Subsequent Events - The Company has evaluated subsequent events through October 7, 2025, which is the date that the financial statements were available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statements.

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

3. FAIR VALUE

The Plan accounts for its financial instruments using a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are the following:

- Level 1 – Inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are inactive; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 – Inputs to the valuation that are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market Fund – Stated at carrying value which approximates fair value and therefore is classified as Level 1 within the valuation hierarchy.

Corporate Bonds and Notes – Value is obtained by discounting the expected cash flows to the present using the appropriate discount rate and therefore classified as Level 2 within the valuation hierarchy.

Common Stock, Preferred Securities, and Exchange-Traded Funds – Valued at the closing price reported on the active market on which the individual securities are traded and therefore classified as Level 1 within the valuation hierarchy.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

Investments at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 15,756,775	\$ -	\$ -	\$ 15,756,775
Total investments at fair value	\$ 15,756,775	\$ -	\$ -	\$ 15,756,775

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Investments at Fair Value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Money market fund	\$ 5,618,501	\$ -	\$ -	\$ 5,618,501
Corporate bonds and notes	-	12,632	-	12,632
Exchange-traded funds	268,594	-	-	268,594
Preferred securities	33,574	-	-	33,574
Common stocks	7,851,606	-	-	7,851,606
Total investments at fair value	\$ 13,772,275	\$ 12,632	\$ -	\$ 13,784,907

4. FUNDING POLICY

The Company is solely responsible for the funding of the Plan. The Company's policy is to contribute at least the minimum funding required by ERISA as calculated by the Plan's actuary. The Company met the minimum funding requirements of ERISA as calculated by the Plan's actuary for the years ended December 31, 2024 and 2023.

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an enrolled actuary and is that amount which 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of December 31, 2024 (in liquidation) and 2023 (ongoing) is as follows:

As of December 31,	2024	2023
Active participants	\$ 10,913,240	\$ 10,762,282
Vested terminated participants	250,779	885,121
Retired participants and beneficiaries	6,041	6,443
Actuarial present value of accumulated plan benefits	\$ 11,170,060	\$ 11,653,846

The changes in actuarial present value of accumulated plan benefits for the year ended December 31, 2023 (ongoing) to December 31, 2024 (in liquidation) are as follows:

Actuarial present value of accumulated plan benefits, beginning of year (ongoing)	\$ 11,653,846
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in the discount period	456,749
Actuarial losses	(498)
Benefits paid to participants	(940,037)
Actuarial present value of accumulated plan benefits, end of year (in liquidation)	\$ 11,170,060

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

The significant actuarial assumptions used in the December 31, 2023 valuation were:

- Discount Rate: 3.66 percent per annum
- Retirement Age: Normal Retirement Age, 62
- Form of Payment: Lump Sum

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective. The Plan was frozen effective May 31, 2023 and terminated effective December 31, 2024.

The significant actuarial assumptions used in the December 31, 2024 valuation were:

- Discount Rate: 4.15 percent per annum
- Retirement Age: Normal Retirement Age, 62
- Form of Payment: Lump Sum

The foregoing actuarial assumptions are based on the presumption that the Plan will terminate. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

6. TAX STATUS

Effective January 1, 2024, the Company adopted a non-standardized pre-approved defined benefit plan which is the subject of a favorable tax opinion letter from the IRS dated February 28, 2023. The plan administrator believes that the Plan currently is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is tax-exempt. Accordingly, 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 Company has taken a significant 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, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and market risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or an international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. The Plan may maintain cash balances that at times exceed amounts insured by the Federal Deposit Insurance Corporation. Plan management believes the Plan is not exposed to any significant credit risk as a result of this concentration.

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

8. TERMINATION OF THE PLAN

The Company froze the Plan as of May 31, 2023. Effective December 10, 2024, the Company authorized the termination of the Plan effective December 31, 2024 and on July 31, 2025, the Company received IRS approval to terminate the Plan. The plan administrator filed with the PBGC under the rules of a "standard termination." In a "standard termination" all benefit liabilities under the Plan will be provided to participants and their beneficiaries. The liquidation of the Plan will begin after the required PBGC filings are submitted and approved, and the Plan is expected to be fully liquidated by December 31, 2025.

The following is a summary of how distributions will be satisfied during the liquidation process. Any participant or beneficiary who is already receiving monthly payments from the Plan as of the distribution date shall have an annuity contract purchased on their behalf from an insurance company selected by the Company to provide for the continued payment of such benefits. Any participant or surviving spouse who is not already receiving monthly payments from the Plan as of the distribution date, and whose lump sum amount does not exceed \$7,000, shall receive a lump sum distribution. Any participant or surviving spouse who is not already receiving payments from the Plan as of the distribution date and whose lump sum amount exceeds \$7,000 shall be given a choice of either, (A) a lump sum option, (B) an immediate annuity contract purchased by the Plan from an insurance company selected by the Company, or (C) a deferred annuity contract purchased by the Plan from an insurance company selected by the Company. If the participant or surviving spouse does not complete the election materials provided by the Company, a deferred annuity contract will be purchased by the Plan from an insurance company selected by the Company.

9. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

UBS is the custodian of the Plan's assets and transactions with UBS qualify as party in interest transactions for which exemptions exist. UBS receives indirect compensation from investments based on a formula. The Plan paid actuarial and administrative expenses of \$137,623 and investment related expenses of \$2,298.

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

As of December 31,	2024
Net assets available for benefits per the financial statements	\$ 16,027,605
Dividend and interest income receivable	(60,564)
Dividend and interest income receivable through liquidation	(236,499)
Administrative expenses liability through liquidation	26,233
Net assets available for benefits per the Form 5500	\$ 15,756,775

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500:

For the year ended December 31,	2024
Net increase in net assets available for benefits per the financial statements	\$ 2,242,415
Change in dividend and interest income receivable	(60,564)
Change in dividend and interest income receivable through liquidation	(236,499)
Change in administrative expenses liability through liquidation	26,233
Net increase in net assets available for benefits per the Form 5500	\$ 1,971,585

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN
EIN 95-4502084 PLAN #003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Identity of issue, borrower, lessor or similar party	Number of shares	Cost value	Current value
Money Market Fund			
* UBS Liquid Assets Government Fund	15,756,775	\$ 15,756,775	\$ 15,756,775
Total Investments		\$ 15,756,775	\$ 15,756,775

* Indicates a party in interest to the Plan.

See notes to financial statements and accompany independent auditor's report.

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN

EIN 95-4502084 PLAN #003

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

Identity of party involved	Description of asset	Total number of purchases (sales)	Purchase price	Selling price	Cost of asset	Current value of asset, at transaction date	Net gain or (loss)
Single Transactions							
Amazon.com, Inc.	Common Stock	1	\$ 751,905			\$ 751,905	
Amazon.com, Inc.	Common Stock	(1)		\$ 999,835	\$ 1,012,380	\$ 999,835	\$ (12,545)
Berkshire Hathaway Inc Cl A	Common Stock	1	\$ 702,676			\$ 702,676	
Berkshire Hathaway Inc Cl A	Common Stock	(1)		\$ 2,047,527	\$ 1,860,639	\$ 2,047,527	\$ 186,888
Digital Realty Trust Inc	Common Stock	(1)		\$ 996,992	\$ 1,003,083	\$ 996,992	\$ (6,091)
Eli Lilly and Company	Common Stock	(1)		\$ 901,132	\$ 467,664	\$ 901,132	\$ 433,468
Eli Lilly and Company	Common Stock	(1)		\$ 1,079,304	\$ 670,007	\$ 1,079,304	\$ 409,297
NVIDIA Corporation	Common Stock	1	\$ 999,334			\$ 999,334	
NVIDIA Corporation	Common Stock	1	\$ 902,111			\$ 902,111	
NVIDIA Corporation	Common Stock	(1)		\$ 1,001,639	\$ 565,182	\$ 1,001,639	\$ 436,457
NVIDIA Corporation	Common Stock	(1)		\$ 893,600	\$ 716,698	\$ 893,600	\$ 176,902
NVIDIA Corporation	Common Stock	(1)		\$ 1,379,076	\$ 1,100,068	\$ 1,379,076	\$ 279,008
NVIDIA Corporation	Common Stock	(1)		\$ 1,126,134	\$ 1,185,174	\$ 1,126,134	\$ (59,040)
SPDR Gold Shares	Exchange-Traded Fund	(1)		\$ 1,565,726	\$ 1,275,568	\$ 1,565,726	\$ 290,158
Welltower Inc	Common Stock	1	\$ 1,151,252			\$ 1,151,252	
Welltower Inc	Common Stock	(1)		\$ 1,265,699	\$ 1,264,445	\$ 1,265,699	\$ 1,254
Series Transactions							
Amazon.com, Inc.	Common Stock	3	\$ 1,012,380			\$ 1,012,380	
Amazon.com, Inc.	Common Stock	(1)		\$ 999,835	\$ 1,012,380	\$ 999,835	\$ (12,545)
Berkshire Hathaway Inc Cl A	Common Stock	2	\$ 1,303,864			\$ 1,303,864	
Berkshire Hathaway Inc Cl A	Common Stock	(1)		\$ 2,047,527	\$ 1,860,639	\$ 2,047,527	\$ 186,888
Chevron Corporation	Common Stock	1	\$ 502,087			\$ 502,087	
Chevron Corporation	Common Stock	(1)		\$ 461,264	\$ 502,087	\$ 461,264	\$ (40,823)
Chipotle Mexican Grill Inc	Common Stock	1	\$ 593,518			\$ 593,518	
Chipotle Mexican Grill Inc	Common Stock	(1)		\$ 642,084	\$ 593,518	\$ 642,084	\$ 48,566
Digital Realty Trust Inc	Common Stock	1	\$ 500,223			\$ 500,223	

Continued on next page

See notes to financial statements and accompany independent auditor's report.

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN

EIN 95-4502084 PLAN #003

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

(CONTINUED)

Identity of party involved	Description of asset	Total number of purchases (sales)	Purchase price	Selling price	Cost of asset	Current value of asset, at transaction date	Net gain or (loss)
Digital Realty Trust Inc	Common Stock	(2)		\$ 1,510,743	\$ 1,503,306	\$ 1,510,743	\$ 7,437
General Dyamics Corp	Common Stock	1	\$ 499,155			\$ 499,155	
General Dyamics Corp	Common Stock	(1)		\$ 503,884	\$ 499,155	\$ 503,884	\$ 4,729
Eli Lilly and Company	Common Stock	1	\$ 154,871			\$ 154,871	
Eli Lilly and Company	Common Stock	(3)		\$ 2,080,383	\$ 1,182,291	\$ 2,080,383	\$ 898,092
Lockheed Martin Corp	Common Stock	1	\$ 544,087			\$ 544,087	
Lockheed Martin Corp	Common Stock	(1)		\$ 580,521	\$ 544,087	\$ 580,521	\$ 36,434
Meta Platforms	Common Stock	2	\$ 482,670			\$ 482,670	
Meta Platforms	Common Stock	(1)		\$ 509,744	\$ 482,670	\$ 509,744	\$ 27,074
Microsoft Corporation	Common Stock	(3)		\$ 1,139,250	\$ 1,002,279	\$ 1,139,250	\$ 136,971
Novo Nordisk A/S	Common Stock	1	\$ 225,108			\$ 225,108	
Novo Nordisk A/S	Common Stock	(3)		\$ 1,525,524	\$ 1,226,063	\$ 1,525,524	\$ 299,461
NVIDIA Corporation	Common Stock	7	\$ 3,376,972			\$ 3,376,972	
NVIDIA Corporation	Common Stock	(7)		\$ 5,535,642	\$ 4,455,453	\$ 5,535,642	\$ 1,080,189
SPDR Gold Shares	Exchange-Traded Fund	3	\$ 1,024,335			\$ 1,024,335	
SPDR Gold Shares	Exchange-Traded Fund	(1)		\$ 1,565,726	\$ 1,275,568	\$ 1,565,726	\$ 290,158
Welltower Inc	Common Stock	2	\$ 1,264,445			\$ 1,264,445	
Welltower Inc	Common Stock	(1)		\$ 1,265,699	\$ 1,264,445	\$ 1,265,699	\$ 1,254

See notes to financial statements and accompany independent auditor's report.

ALEXANDRIA REAL ESTATE EQUITIES, INC.
CASH BALANCE PENSION PLAN
EIN 95-4502084 Plan Number 003

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

Valuation Date First day of the plan year.
Current valuation date is January 1, 2024.

Actuarial Method Unit credit.

Actuarial Assumptions

- Interest Rates per annum, compounded annually
(use the rate for each participant based upon the date of payment being valued)

	95% of 25-Year averages <u>(minimum funding)</u>	24-month averages <u>(maximum)</u>	Spot rates <u>(PBGC)</u>
-- First 5 Years after valuation date	4.75%	4.37%	5.01%
Next 15 Years	4.96%	4.96%	5.13%
More than 20 years after val date	5.59%	4.95%	5.15%

First column, based on 25-year averages, is used to determine AFTAP and minimum contributions.
Second column, based on 24-month averages, is used to determine maximum deductible contributions.
Third column, based on spot interest rates, is used to determine PBGC standard target liabilities.

The interest rates above are from the set of interest rates prescribed in the Pension Protection Act of 2006, and the American Rescue Plan Act of 2021.

- Interest Crediting Rate (for account earnings) 4% per annum compounded annually, for all future years. The prior year-end 30-year treasury rate (4.15%) is used for the current plan year.
- Actuarial Equivalent (for converting balances to annuities) 4.15% interest and 1994 Group Annuity Reserving table projected to 2002 are used to convert balances to annuities.

- Experience - Active Employees
 - Retirement Normal Retirement Age.
 - Death None.
 - Other Separation None.
 - Earnings Progression None.
Compensation is based on expected Pay for the current year.
- Retired Mortality
 - Conversion to Annuities 1994 Group Annuity Reserving table projected to 2002.
 - Funding RP-2014 combined Mortality tables for males and females, projected to 2024.

The mortality rates for Funding are from the mortality tables prescribed in federal regulations and notices, as authorized by the Pension Protection Act of 2006.
- Form of Payment Lump Sum.
- Expense Loading None.
- Asset Valuation Basis Market Value, including discounted contributions receivable.

Notice to Plan Sponsor about the selection of Interest Rate assumptions and Asset valuation:

The Pension Protection Act of 2006 prescribes that the above segment interest rates will be used as a default unless the Plan Sponsor notifies the actuary that he elects to use different assumptions:

- a. The above segment interest rates represent the rates for the month prior to the valuation date. The Plan Sponsor may elect to use rates applicable to 1 to 4 months prior to the latest month.
- b. Assets are valued at fair market value, without any averaging. The Plan Sponsor may ask the actuary to use an average asset value over up to 24 months.

The Plan Sponsor should notify us immediately if any of these alternative elections are desired.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/2002
2a Plan sponsor's name (employer, if for a single-employer plan): Alexandria Real Estate Equities, Inc.
2b Employer Identification Number (EIN): 95-4502084
2c Plan Sponsor's telephone number: 626-578-0777
2d Business code (see instructions): 531390

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, Date, Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																																	
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">187</td> </tr> </table>	5	187																															
5	187																																	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: center;"></td> <td style="text-align: right;">160</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: center;"></td> <td style="text-align: right;">147</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;"></td> <td style="text-align: right;">1</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: center;"></td> <td style="text-align: right;">28</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;"></td> <td style="text-align: right;">176</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: center;"></td> <td style="text-align: right;">176</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> </table>				6a(1)		160	6a(2)		147	6b		1	6c		28	6d		176	6e		0	6f		176	6g(1)			6g(2)			6h		0
6a(1)		160																																
6a(2)		147																																
6b		1																																
6c		28																																
6d		176																																
6e		0																																
6f		176																																
6g(1)																																		
6g(2)																																		
6h		0																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																																
7																																		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1C 1I 3D

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

9a Plan funding arrangement (check all that apply) (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	9b 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)

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

EIN 95-4502084 PLAN #003

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

Identity of party involved	Description of asset	Total number of purchases (sales)	Purchase price	Selling price	Cost of asset	Current value of asset, at transaction date	Net gain or (loss)
Single Transactions							
Amazon.com, Inc.	Common Stock	1	\$ 751,905			\$ 751,905	
Amazon.com, Inc.	Common Stock	(1)		\$ 999,835	\$ 1,012,380	\$ 999,835	\$ (12,545)
Berkshire Hathaway Inc Cl A	Common Stock	1	\$ 702,676			\$ 702,676	
Berkshire Hathaway Inc Cl A	Common Stock	(1)		\$ 2,047,527	\$ 1,860,639	\$ 2,047,527	\$ 186,888
Digital Realty Trust Inc	Common Stock	(1)		\$ 996,992	\$ 1,003,083	\$ 996,992	\$ (6,091)
Eli Lilly and Company	Common Stock	(1)		\$ 901,132	\$ 467,664	\$ 901,132	\$ 433,468
Eli Lilly and Company	Common Stock	(1)		\$ 1,079,304	\$ 670,007	\$ 1,079,304	\$ 409,297
NVIDIA Corporation	Common Stock	1	\$ 999,334			\$ 999,334	
NVIDIA Corporation	Common Stock	1	\$ 902,111			\$ 902,111	
NVIDIA Corporation	Common Stock	(1)		\$ 1,001,639	\$ 565,182	\$ 1,001,639	\$ 436,457
NVIDIA Corporation	Common Stock	(1)		\$ 893,600	\$ 716,698	\$ 893,600	\$ 176,902
NVIDIA Corporation	Common Stock	(1)		\$ 1,379,076	\$ 1,100,068	\$ 1,379,076	\$ 279,008
NVIDIA Corporation	Common Stock	(1)		\$ 1,126,134	\$ 1,185,174	\$ 1,126,134	\$ (59,040)
SPDR Gold Shares	Exchange-Traded Fund	(1)		\$ 1,565,726	\$ 1,275,568	\$ 1,565,726	\$ 290,158
Welltower Inc	Common Stock	1	\$ 1,151,252			\$ 1,151,252	
Welltower Inc	Common Stock	(1)		\$ 1,265,699	\$ 1,264,445	\$ 1,265,699	\$ 1,254
Series Transactions							
Amazon.com, Inc.	Common Stock	3	\$ 1,012,380			\$ 1,012,380	
Amazon.com, Inc.	Common Stock	(1)		\$ 999,835	\$ 1,012,380	\$ 999,835	\$ (12,545)
Berkshire Hathaway Inc Cl A	Common Stock	2	\$ 1,303,864			\$ 1,303,864	
Berkshire Hathaway Inc Cl A	Common Stock	(1)		\$ 2,047,527	\$ 1,860,639	\$ 2,047,527	\$ 186,888
Chevron Corporation	Common Stock	1	\$ 502,087			\$ 502,087	
Chevron Corporation	Common Stock	(1)		\$ 461,264	\$ 502,087	\$ 461,264	\$ (40,823)
Chipotle Mexican Grill Inc	Common Stock	1	\$ 593,518			\$ 593,518	
Chipotle Mexican Grill Inc	Common Stock	(1)		\$ 642,084	\$ 593,518	\$ 642,084	\$ 48,566
Digital Realty Trust Inc	Common Stock	1	\$ 500,223			\$ 500,223	

Continued on next page

See notes to financial statements and accompany independent auditor's report.

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN

EIN 95-4502084 PLAN #003

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED DECEMBER 31, 2024

(CONTINUED)

Identity of party involved	Description of asset	Total number of purchases (sales)	Purchase price	Selling price	Cost of asset	Current value of asset, at transaction date	Net gain or (loss)
Digital Realty Trust Inc	Common Stock	(2)		\$ 1,510,743	\$ 1,503,306	\$ 1,510,743	\$ 7,437
General Dyamics Corp	Common Stock	1	\$ 499,155			\$ 499,155	
General Dyamics Corp	Common Stock	(1)		\$ 503,884	\$ 499,155	\$ 503,884	\$ 4,729
Eli Lilly and Company	Common Stock	1	\$ 154,871			\$ 154,871	
Eli Lilly and Company	Common Stock	(3)		\$ 2,080,383	\$ 1,182,291	\$ 2,080,383	\$ 898,092
Lockheed Martin Corp	Common Stock	1	\$ 544,087			\$ 544,087	
Lockheed Martin Corp	Common Stock	(1)		\$ 580,521	\$ 544,087	\$ 580,521	\$ 36,434
Meta Platforms	Common Stock	2	\$ 482,670			\$ 482,670	
Meta Platforms	Common Stock	(1)		\$ 509,744	\$ 482,670	\$ 509,744	\$ 27,074
Microsoft Corporation	Common Stock	(3)		\$ 1,139,250	\$ 1,002,279	\$ 1,139,250	\$ 136,971
Novo Nordisk A/S	Common Stock	1	\$ 225,108			\$ 225,108	
Novo Nordisk A/S	Common Stock	(3)		\$ 1,525,524	\$ 1,226,063	\$ 1,525,524	\$ 299,461
NVIDIA Corporation	Common Stock	7	\$ 3,376,972			\$ 3,376,972	
NVIDIA Corporation	Common Stock	(7)		\$ 5,535,642	\$ 4,455,453	\$ 5,535,642	\$ 1,080,189
SPDR Gold Shares	Exchange-Traded Fund	3	\$ 1,024,335			\$ 1,024,335	
SPDR Gold Shares	Exchange-Traded Fund	(1)		\$ 1,565,726	\$ 1,275,568	\$ 1,565,726	\$ 290,158
Welltower Inc	Common Stock	2	\$ 1,264,445			\$ 1,264,445	
Welltower Inc	Common Stock	(1)		\$ 1,265,699	\$ 1,264,445	\$ 1,265,699	\$ 1,254

See notes to financial statements and accompany independent auditor's report.

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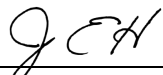
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Alexandria Real Estate Equities, Inc.	D Employer Identification Number (EIN) 95-4502084	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	13,785,190	
b Actuarial value	2b	13,785,190	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1	5,893	5,893
b For terminated vested participants	26	849,265	849,265
c For active participants	160	9,782,933	9,782,933
d Total	187	10,638,091	10,638,091
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.14%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	0	

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

SIGN HERE	 Signature of actuary	June 4, 2025 Date
	Julie Hupperts, FSA, EA Type or print name of actuary	2306632 Most recent enrollment number
	Kravitz, LLC Firm name	818-995-6100 Telephone number (including area code)
	c/o FuturePlan P.O. Box 219073 Kansas City MO 64121 Address of the firm	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

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

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

ALEXANDRIA REAL ESTATE EQUITIES, INC.
CASH BALANCE PENSION PLAN
EIN 95-4502084 Plan Number 003

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

The assumed average retirement age is 62.

Participants are assumed to retire at the plan's Normal Retirement Age,
or at the end of the current plan year if later.

**ALEXANDRIA REAL ESTATE EQUITIES, INC.
CASH BALANCE PENSION PLAN
EIN 95-4502084 Plan Number 003**

Schedule SB, Part V -- Summary of Plan Provisions

Effective Date	January 1, 2002 as amended through October 12, 2023.
Plan Status	Benefits were frozen as of May 31, 2023. Eligibility is frozen as of May 31, 2023 (i.e. no new participants).
Definitions	
- Plan Year	January 1 through December 31.
- Compensation	Total compensation paid during Plan Year.
- Years of Service	Service for eligibility, benefits and vesting based upon entire period of service. The 1000 hours of service method is used in measuring this service.
- Accrued Pension	Actuarial equivalent of the balance of the Participant's Cash Balance Account as of Valuation Date projected to his Normal Retirement Date.
- Actuarial Equivalence	Based on the 30-year Treasury interest rate for the month preceding the first day of the plan year and mortality in accordance with the 1994 Group Annuity Reserving table projected to 2002.
- Cash Balance Account	Hypothetical account established for each participant. Each plan year, the account is credited with participant's Contribution Credit in accordance with the plan. Account accumulates guaranteed earnings based on 30-year Treasury securities interest rate for the month preceding the first day of the plan year.

- Contribution Credit	\$0 for 2024
Eligibility	<p>Employees become eligible upon and completion of 1 year of service, and enter the plan on the January 1 or July 1 following completion of the eligibility requirements.</p> <p>However, no new participants enter the plan after May 31, 2023.</p> <p>However, employees not listed in the Appendix of Eligible Employees are excluded from the Plan.</p>
Normal Retirement	
- Age	Age 62.
- Annual Pension	The participant's Accrued Benefit determined as of his Normal Retirement Date based on the actuarial equivalent value of the Cash Balance Account.
- Payment of Pensions	Straight life annuity for single employees. Reduced Joint and 100% Survivor annuity for married employees. Optional forms of benefits include single sum and annuities.
Early Retirement Benefit	Same as Severance Benefit.
Late Retirement Benefit	Actuarial equivalent of the Cash Balance Account as of the participant's late retirement date.
Disability Benefit	Actuarial equivalent value of accrued pension.
Severance Benefit	Accrued Benefit times Vested Percentage. The Vested Percentage is 100%.

Death Benefit Before Retirement

- Active Participants Actuarial equivalent value of accrued pension.
- Former Participants 100% of the value of the vested deferred pension.

Top-Heavy Provisions

- Minimum Benefit For employees also participating in the Alexandria Real Estate Equities, Inc. 401(k) Profit Sharing Plan, contribution of 5% of total compensation to be provided under that plan.

Voluntary Contributions Not Permitted.

Rollover Contributions Not Permitted.

Loans to Participants Not Permitted.

ALEXANDRIA REAL ESTATE EQUITIES, INC. CASH BALANCE PENSION PLAN
EIN 95-4502084 PLAN #003
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

Identity of issue, borrower, lessor or similar party	Number of shares	Cost value	Current value
Money Market Fund			
* UBS Liquid Assets Government Fund	15,756,775	\$ 15,756,775	\$ 15,756,775
Total Investments		\$ 15,756,775	\$ 15,756,775

* Indicates a party in interest to the Plan.

See notes to financial statements and accompany independent auditor's report.