

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: SANDOZ PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/2024
2a Plan sponsor's name (employer, if for a single-employer plan): SANDOZ INC.
2b Employer Identification Number (EIN): 38-1658363
2c Plan Sponsor's telephone number: 609-819-5230
2d Business code (see instructions): 325410

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1509
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)	172
	6a(2)	156
	6b	533
	6c	724
	6d	1413
	6e	62
	6f	1475
	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:
1A 1C

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 checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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>SANDOZ 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>SANDOZ INC.</u>	D Employer Identification Number (EIN) <u>38-1658363</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 type="checkbox"/> 101-500 <input checked="" 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>149841268</u>
	b Actuarial value	2b	<u>156059256</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>578</u>	<u>101643305</u>
	b For terminated vested participants	<u>782</u>	<u>51221013</u>
	c For active participants	<u>172</u>	<u>16488733</u>
	d Total	<u>1532</u>	<u>169353051</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>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>1400000</u>
	c Target normal cost	6c	<u>1400000</u>

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

SIGN HERE			
	Signature of actuary	<u>10/13/2025</u>	Date
	<u>SCOTT GAVIN, F.S.A, E.A.</u>	<u>23-07543</u>	Most recent enrollment number
	Type or print name of actuary	<u>703-258-8000</u>	Telephone number (including area code)
	<u>WILLIS TOWERS WATSON US LLC</u>		
	Firm name		
	<u>800 NORTH GLEBE ROAD FLOOR 10 ARLINGTON, VA 22203</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)	0	5887591
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)	0	5887591
10	Interest on line 9 using prior year's actual return of <u>0.00</u> %	0	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>0.00</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)	0	5887591

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.56 %
15	Adjusted funding target attainment percentage	15	88.56 %
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	92.47 %
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 54
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" 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 checked="" type="checkbox"/> Yes <input 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 1400000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	19384933		1763647	
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 3163647
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	3163647	3163647	
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 SANDOZ PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 SANDOZ INC.	D Employer Identification Number (EIN) 38-1658363	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INST ASSET MANAGEMENT

20-4659714

(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)

(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"/>

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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>SANDOZ PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SANDOZ INC.</u>	D Employer Identification Number (EIN) <u>38-1658363</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM 8-10 YEAR CORPORATE BOND COMMI</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-155</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29203281</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM LONG CORPORATE A OR BETTER - P</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8809857</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM LONG DURATION CIT</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-053</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38649159</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM SHORT DURATION POOL</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-016</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6810875</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 SANDOZ PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 SANDOZ INC.	D Employer Identification Number (EIN) 38-1658363

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(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)	0	4452
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	158290
(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)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	83473172
(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)	0	61793434
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	0	145429348
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	0	145429348

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)	17794187	
(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)		17794187
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	258992	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		258992
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	735636	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		735636
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		102804
(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)		6040456
c Other income	2c		7402
d Total income. Add all income amounts in column (b) and enter total	2d		24939477

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10282371	
(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)		10282371
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)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1155540	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1155540
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11437911

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13501566
l Transfers of assets:			
(1) To this plan	2l(1)		131927782
(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: COHNREZNICK, LLP

(2) EIN: 33-4144829

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		5000000
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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 559638.

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 SANDOZ PENSION PLAN	B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 SANDOZ INC.	D Employer Identification Number (EIN) 38-1658363	

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

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-3275867

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	22
--	----------	-----------

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: 27.6 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 69.3 %
 High-Yield Debt: _____ % Real Assets: 3.0 % Cash or Cash Equivalents: 0.1 % Other: _____ %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Sandoz, Inc. Defined Benefit Pension Plan

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2024



Sandoz Pension Plan

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Independent Auditor's Report

To the Plan Administrator
Sandoz, Inc. Defined Benefit Pension Plan

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

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

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

Management has obtained a certification from a qualified institution as of December 31, 2024, and for the year then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter

Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

CohnReznick LLP

Frisco, Texas
January 22, 2026

Sandoz Pension Plan

**Statement of Net Assets Available for Benefits
December 31, 2024**

Investments, at fair value	\$ 145,424,896
Accrued investment income and dividends	<u>4,452</u>
Net assets available for benefits	<u>\$ 145,429,348</u>

See Notes to Financial Statements.

Sandoz Pension Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 6,143,260
Interest and dividends	994,628
Other income	7,402
	<hr/>
Total investment income	7,145,290
Employer's contributions	<hr/>
	17,794,187
	<hr/>
Total additions	24,939,477
Deductions	
Benefits paid to participants	10,282,371
Administrative and other expenses	1,155,540
	<hr/>
Total deductions	11,437,911
	<hr/>
Increase in net assets	13,501,566
Net assets available for benefits	
Beginning of year	-
Transfer in	<hr/>
	131,927,782
	<hr/>
End of year	<u>\$ 145,429,348</u>

See Notes to Financial Statements.

Sandoz Pension Plan

Notes to Financial Statements December 31, 2024

Note 1 - Description of the Plan

The following description of the Sandoz Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established effective January 1, 2024 by Sandoz Inc. (the "Company"), as a successor to the defined benefit plan which was previously the Pension Plan for Salaried Employees of Novartis Corporation ("Novartis Plan" or "Predecessor Plan"). The Plan was established to accept a transfer of assets and liabilities from the Novartis Plan effective January 1, 2024. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code ("IRC").

The Plan is administered by the Company's Retirement Committee (the "Committee"). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Company. The custodian of the Plan is Fidelity Management Trust Company ("Fidelity" or "the Trustee"). See Note 5.

Eligibility

Effective January 1, 2006, Novartis Corporation amended the Novartis Plan to exclude any new employees from participation in the Novartis Plan. Eligible employees who were hired before January 1, 2006 were still eligible to participate and participating employees continued to accrue benefit service in the Novartis Plan. Every transferred employee who was a participant in the Predecessor Plan as of December 31, 2023 became a participant in the Plan on January 1, 2024 and continue to participate subject to the provisions of the Plan.

Funding policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirements. During 2024, the Company made a contribution of \$17,794,187. The Company's contribution for 2024 exceeded the minimum funding requirements of ERISA. The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Vesting and pension benefits

Plan participants are eligible for their Plan benefit after terminating employment with vested rights. Vesting in a participant's accrued benefits is based on years of service in accordance with the following schedule:

Eligible employees, as defined in the Plan agreement, are entitled to annual pension benefits beginning at normal retirement age (65) equal to the greater of: (a) 0.78% of the participant's average monthly compensation plus 0.56% of the participant's average monthly compensation in excess of one-twelfth of the lesser of 0.56% of covered compensation or the taxable wage base in effect at the beginning of the Plan year, computed to the nearest dollar, as defined in the Plan agreement, multiplied by the years of credited service, as defined in the Plan agreement, not to exceed 35 years.

The benefits earned by eligible transferred employees under the Predecessor Plan shall be paid under this Plan, and not the Predecessor Plan. No additional benefits will accrue under this Plan.

Sandoz Pension Plan

Notes to Financial Statements December 31, 2024

Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, a life annuity payable monthly, or a lump-sum payment upon retirement. If the employee's vested benefit is \$5,000 or less, the participant will automatically receive a lump-sum payment. Distributions are subject to the applicable provisions of the Plan agreement.

Death and disability benefits

If a retiree dies, a death benefit equal to 50%, 75% or 100% of the value of the retiree's accumulated pension benefits is paid to the retiree's beneficiary. The percentage paid to the beneficiary shall be chosen at the time of the participant's retirement based on election options available. If a participant has no beneficiary, no further income will be payable unless an optional form of payment is in effect.

If a participant becomes totally and permanently disabled prior to attaining his or her normal retirement date, the participant may elect to retire on or after his or her disability retirement date. In the event that a participant makes such an election, he or she shall be entitled to receive a disability retirement benefit equal to his or her vested accrued benefit reduced by 1/15 for each of the first five years and by 1/30 for each of the next five years, and actuarially for each additional year by which the commencement of his or her retirement benefit precedes his or her normal retirement date.

Actuarial present value of accumulated benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Note 2 - Summary of accounting policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of additions and deductions to net assets during the reporting period. Accordingly, actual results could differ from those estimates. Significant estimates include the actuarial assumptions and the fair value of investments. See Notes 3 and 6, respectively.

Investment valuation and income recognition

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. The Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodian and insurance company. See Note 6 for a discussion of fair value measurements.

Sandoz Pension Plan

Notes to Financial Statements December 31, 2024

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits paid to participants

Benefits paid to participants are recorded as a reduction of net assets available for benefits when paid.

Expenses

The Plan's expenses are paid by the Plan, unless otherwise paid by the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Note 3 - 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 the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on a percentage of their compensation for the year ending on the date as of which the benefits information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, or termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and 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 significant actuarial assumptions used in the valuation as of December 31, 2024 were: (a) life expectancy of participants (Pri-2012 Mortality (Total Dataset) with MP-2021 Scaling), (b) retirement age assumptions (the assumed average retirement age was 65, normal retirement age), and (c) investment return (assumed average rate of return compounded annually at 6.50% pre-retirement and 6.50% post-retirement). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Changes in actuarial assumptions included interest rates used to determine the funding target and target normal cost, which changed from three segment rates of 4.78%, 4.87% and 5.59% to three segment rates of 5.07%, 5.31% and 5.50%. The investment return rate was 4.88%.

Sandoz Pension Plan

Notes to Financial Statements December 31, 2024

A summary of the present value of accumulated plan benefits at December 31 is as follows:

	<u>2024</u>
Actuarial present value of accumulated plan benefits	
Vested benefits	
Retired participants receiving benefits	\$ 95,448,479
Active and terminated employees not receiving benefits	<u>72,842,838</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 168,291,317</u>

A summary of the changes in present value of accumulated benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 174,685,227
Changes during the year attributable to	
Actuarial losses	5,139,030
Change in discount period	8,477,202
Changes in actuarial assumptions	(9,727,771)
Benefits paid	<u>(10,282,371)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 168,291,317</u>

Note 4 - Plan termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

Sandoz Pension Plan

Notes to Financial Statements December 31, 2024

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Subsequent to year end, Plan administrators terminated the plan. See Note 10.

Note 5 - Information prepared and certified by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and accrued investment income and dividends at December 31, 2024, and investment income for the year then ended, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity, the Trustee of the Plan.

Note 6 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") issued Accounting Standards Codification ("ASC") 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Sandoz Pension Plan

Notes to Financial Statements December 31, 2024

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

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

Interest-bearing cash: Money market funds valued based on quoted prices in active markets for identical securities.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts: Valued at the daily net asset value ("NAV") of the Plan's collective trust. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions purchased and sales may occur daily. If the Plan were to initiate full redemption of the investment in the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that such liquidations will be carried out in an orderly manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	2024			Total
	Level 1	Level 2	Level 3	
Interest-bearing cash	\$ 158,290	\$ -	\$ -	\$ 158,290
Mutual funds	61,793,434	-	-	61,793,434
Total investments	\$ 61,951,724	\$ -	\$ -	61,951,724
Assets using NAV as a practical expedient (1)				83,473,172
Total investments, at fair value				\$ 145,424,896

(1) - Certain investments that were measured at net asset value per share (or its equivalent) are not required to be classified in the fair value hierarchy. The fair value amounts are intended to permit reconciliation of the fair value hierarchy to the line items in the Statements of Net Assets Available for Benefits.

Sandoz Pension Plan

Notes to Financial Statements December 31, 2024

Fair value of investments in entities that use NAV

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2024. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trusts				
FIAM - 8-10 Year Corporate Bond	\$ 29,203,281	None	Daily	1 day
FIAM Long Corporate A or Better	8,809,857	None	Daily	1 day
FIAM Long Duration CIT	38,649,159	None	Daily	1 day
FIAM Short Duration Pool	<u>6,810,875</u>	None	Daily	1 day
Total common/collective trusts	<u>\$ 83,473,172</u>			

Note 7 - Tax status

The Plan has filed its Form 5300, application for determination for employee benefit plan, for the Plan. Plan administration expects to receive a favorable opinion letter once the Internal revenue Service has completed its review. The Plan and related trust have been designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. 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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Sandoz Pension Plan

Notes to Financial Statements December 31, 2024

Note 9 - Parties-in-interest

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Company, and certain others. As such, transactions conducted by the Trustee qualify as party-in-interest transactions.

Note 10 - Subsequent event

The Plan has evaluated subsequent events through January 22, 2026, the date the financial statements were available to be issued.

On April 23, 2025 the Committee applied for the Plan to be terminated on June 23, 2025, effective August 31, 2025 (the "Termination date"). As of the Termination date, all accrued benefits were ratified by the Committee to be fully vested, and the assets of the Plan be distributed, subject to applicable spousal consent requirements, as soon as administratively feasible after the expiration of the Pension Benefit Guaranty Corporation ("PBGC") review period.

Supplementary Information

Sandoz Pension Plan
EIN 38-1658363
Plan # 003

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	Common collective trusts			
*	Fidelity Investments	FIAM - 8-10 Year Corporate Bond	\$ -	\$ 29,203,281
*	Fidelity Investments	FIAM Long Corporate A or Better	-	8,809,857
*	Fidelity Investments	FIAM Long Duration CIT	-	38,649,159
*	Fidelity Investments	FIAM Short Duration Pool	-	6,810,875
	Interest-bearing cash			
*	Fidelity Investments	FIMM MM Government Portfolio - Instl CI	-	158,290
	Mutual funds			
*	Fidelity Investments	Fidelity Intermediate Treasury Bonds	-	8,612,382
*	Fidelity Investments	Fidelity Long-term Treasury Bond Index	-	8,639,680
*	Fidelity Investments	FIDELITY 500 INDEX FUNDADVANTAGE IN	-	18,377,097
	Conestoga	CONESTOGA SMALL CAP INSTITUTIONAL	-	3,080,827
	Dodge & Cox	DODGE & COX INTERNATIONAL STOCK FUND CLA FUND; CLASS I SH.	-	5,650,972
	DWS Asset Management	DWS RREEF REAL ASSETS INST	-	4,317,158
	Hotchkis & Wiley	HOTCHKIS & WILEY SM CP DIVERS VAL I	-	3,012,813
	John Hancock	JHANCOCK INTERNATIONAL DYNAMIC GR I	-	5,839,841
	RBC Global Asset Management	RBC EMERGING MARKETS EQUITY R6	-	4,262,664
	Total Investments		\$ -	\$ 145,424,896

* Indicates a party-in-interest as defined by ERISA

Note: Cost information "(d)" is not required for participant-directed investments and, therefore, is not included

See Independent Auditor's Report.



Independent Member of Nexia

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SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	0	0	0	0	0	0	0	0	1
35-39	1	3	0	1	0	0	0	0	0	0	0	5
40-44	0	5	8	4	0	0	0	0	0	0	0	17
45-49	1	6	9	9	2	0	0	0	0	0	0	27
50-54	2	9	7	11	5	2	0	0	0	0	0	36
55-59	4	14	13	4	2	2	2	0	0	0	0	41
60-64	2	2	6	4	3	3	4	4	0	0	0	28
65-69	0	3	2	0	0	5	2	0	1	0	0	13
70 & over	0	0	2	0	0	1	1	0	0	0	0	4
Total	10	42	48	33	12	13	9	4	1	0	0	172

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

Plan Name: Sandoz Pension Plan
 EIN / PN: 38-1658363 / 003
 Plan Sponsor: Sandoz (US)
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Sandoz, Inc.

EIN/PN

38-1658363/001

Economic Assumptions

Interest rate basis:

- Applicable month Average monthly rates for September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
--	----------------------	--------------------------

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan-related Expenses

The amount included this year for plan-related expenses is \$1,400,000.

Plan Name: Sandoz Pension Plan
EIN / PN: 38-1658363 / 003
Plan Sponsor: Sandoz (US)
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Compensation Increases

N/A

Future Increases in Social Security

N/A

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Actuarial Equivalence

The current plan year basis is used. Based on 30-year treasury rate as of November preceding the plan year and mortality prescribed by the Plan for the current plan year (prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants). When applicable, annuity substitution assumptions as required under PPA were used to determine the liability.

Demographic Assumptions

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

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

Mortality

- **Healthy life mortality rates** The prescribed mortality assumption under IRC §430(h)(3)(A) using generational tables with separate mortality rates for annuitants and non-annuitants
- **Disabled life mortality rates** The prescribed mortality assumption under IRC §430(h)(3)(A) using generational tables with separate mortality rates for annuitants and non-annuitants

Retirement

Retirement rates varying by age.

<u>Age</u>	<u>Rate</u>
50-61	0.200
62-65	0.250
66-69	0.350
70+	1.000

Plan Name: Sandoz Pension Plan
EIN / PN: 38-1658363 / 003
Plan Sponsor: Sandoz (US)
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Termination

Sample rates are as follows for both males and females.

<u>Age</u>	<u>Rate</u>
30	0.080
35	0.080
40	0.120
45	0.160
50+	0.200

Form of payment and Timing of Commencement

Life annuity at retirement, unless noted below.

Pharma formula benefits –

Actives:

Timing: 85% deferred to age 65 benefit (age 67 for terminated member lump sums) / 15% immediate benefit

Form of Payment: 75% annuity / 25% lump sum

Terminated Vested:

Less than age 55: 15% immediate lump sum, 85% deferred to normal retirement date

Age 55 or older: 100% deferred to normal retirement date

Form of Payment for deferred to normal retirement date: 75% annuity / 25% lump sum

For deferred vested participants who have the option to elect a lump sum if the value is \$100,000 or less, the valuation assumes 40% of affected participants take a lump sum in the first year of eligibility. For the remaining 60%, 25% are assumed to take a lump sum at normal retirement date and 75% are assumed to take an annuity at normal retirement date.

Percent married

Pharma: 100%
All Others: 80%

Spouse age

Wife 3 years younger than husband.

Loads

No loads are applied

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on the date of decrement.

Plan Name: Sandoz Pension Plan
EIN / PN: 38-1658363 / 003
Plan Sponsor: Sandoz (US)
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year (January 1)
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p> <p>The expected return used in this asset development is 5.0%. This return is limited each year to the 3rd segment rate.</p>

Plan Name: Sandoz Pension Plan
EIN / PN: 38-1658363 / 003
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SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Sandoz regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Sandoz and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

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

The discount rate for ASC 960 purposes was chosen by the plan sponsor based on market information on the measurement date (specifically, the Willis Towers Watson 10-90 RATE:Link model results as of December 31 for the plan's PBO cash flow). The rate is rounded to the nearest 10 basis point rate.

For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Rates of increase in compensation

Assumed increases in compensation were based on an experience study performed in 2019. Rates were chosen by the plan sponsor and they represent an estimate of future experience. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Lump sum conversion rate

Based on IRC §417(e) assumptions. Valuation segment rates are used as a proxy basis for assumed future payments. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Administrative expenses

Administrative expenses are estimated using actual non-PBGC admin expenses from prior year plus expected PBGC premiums for the current year. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Plan Name: Sandoz Pension Plan
EIN / PN: 38-1658363 / 003
Plan Sponsor: Sandoz (US)
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

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

Assumptions for ASC 960 purposes were selected by the plan sponsor and represent a best estimate of future experience.

For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Disabled Mortality

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

Assumptions for ASC 960 purposes were selected by the plan sponsor and represent a best estimate of future experience.

For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Retirement

Retirement rates are based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Termination

Termination rates are based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Benefit commencement date for deferred benefits

Assumed commencement dates for deferred benefits are based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Plan Name: Sandoz Pension Plan
EIN / PN: 38-1658363 / 003
Plan Sponsor: Sandoz (US)
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Form of payment

Form of payment assumptions are based on an experience study conducted in 2023, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Marital Assumptions

- Percent married
- Spouse age

The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age. For the reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods

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

Accounting methods

The methods used for ASC 960 purposes, as described in Appendix A, are “prescribed methods set by another party”, as defined in the actuarial standards of practice (ASOPs). As required by U.S. GAAP, these methods were selected by the plan sponsor.

Sources of Data and Other Information

In preparing these results, we have relied upon information and data provided to us orally, electronically and/or in writing by Sandoz and Novartis¹ and other persons or organizations designated by Sandoz and Novartis, including Fidelity. We have relied on all the data and information provided, including plan provisions, membership data and asset information, as being complete and accurate. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for consistency.

¹ Sandoz participant data was provided by the Novartis administrator as of January 1, 2024.

Plan Name: Sandoz Pension Plan
EIN / PN: 38-1658363 / 003
Plan Sponsor: Sandoz (US)
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

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

The results presented in this report are directly dependent upon the accuracy and completeness of the underlying data and information. Any material inaccuracy in the data, assets, plan provisions or other information provided to us may have produced results that are not suitable for the purposes of this report and such inaccuracies may produce materially different results that could require that a revised report be issued.

Changes in Assumptions and Methods

None.

Plan Name: Sandoz Pension Plan
EIN / PN: 38-1658363 / 003
Plan Sponsor: Sandoz (US)
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor Sandoz (US)
EIN/PN 38-1658363/003
Plan Name Sandoz Pension Plan
Valuation Date January 1, 2024
Enrolled Actuary Scott Gavin, F.S.A, E.A.
Enrollment Number 23-07543

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

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

The plan was spun off from the Novartis Corporation's Salaried Pension Plan ("Novartis Plan") as of January 1, 2024. The 2023 results from the Novartis Plan were used to populate lines 16 and 20a on the Schedule SB. The portion of the Prefunding Balance that was allocated to the Sandoz Pension Plan as of January 1, 2024 is shown on line 13b. The development of the number from the prior year (lines 7 through 12) should be ignored.

Plan Name: Sandoz Pension Plan
EIN / PN: 38-1658363 / 003
Plan Sponsor: Sandoz (US)
Valuation Date: January 1, 2024

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 SANDOZ 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 SANDOZ (US)	D Employer Identification Number (EIN) 38-1658363	
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 type="checkbox"/> 101-500 <input checked="" 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	149,841,268
	b Actuarial value	2b	156,059,256
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	578	101,643,305
	b For terminated vested participants	782	51,221,013
	c For active participants	172	16,488,733
	d Total	1,532	169,353,051
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.12%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	1,400,000
	c Target normal cost	6c	1,400,000

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

SIGN HERE	SCOTT GAVIN, F.S.A., E.A. <i>SEG</i> Signature of actuary	<i>10/13/2025</i> Date
	SCOTT GAVIN, F.S.A., E.A. Type or print name of actuary	2307543 Most recent enrollment number
	WILLIS TOWERS WATSON US LLC Firm name	703-258-8000 Telephone number (including area code)
	800 NORTH GLEBE ROAD FLOOR 10 ARLINGTON VA 22203 Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5,887,591
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)	0	5,887,591
10 Interest on line 9 using prior year's actual return of <u>0.00</u> %	0	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>0.00</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)	0	5,887,591

Part III	Funding Percentages	
14 Funding target attainment percentage	14	88.56 %
15 Adjusted funding target attainment percentage	15	88.56 %
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	92.47 %
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 54
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" 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 checked="" type="checkbox"/> Yes	<input 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	1,400,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	19,384,933	1,763,647	
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	3,163,647	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,163,647	3,163,647
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 SB ATTACHMENTS

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

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

(a)	(b)	(c)	(d)	(e)
Age	Hypothetical Number of Employees	Retirement Rate	Number Retiring	(a)*(d)
50	1,000,000	0.20	200,000	10,000,000
51	800,000	0.20	160,000	8,160,000
52	640,000	0.20	128,000	6,656,000
53	512,000	0.20	102,400	5,427,200
54	409,600	0.20	81,920	4,423,680
55	327,680	0.20	65,536	3,604,480
56	262,144	0.20	52,429	2,936,013
57	209,715	0.20	41,943	2,390,753
58	167,772	0.20	33,554	1,946,157
59	134,218	0.20	26,844	1,583,769
60	107,374	0.20	21,475	1,288,490
61	85,899	0.20	17,180	1,047,972
62	68,719	0.25	17,180	1,065,152
63	51,540	0.25	12,885	811,749
64	38,655	0.25	9,664	618,475
65	28,991	0.25	7,248	471,104
66	21,743	0.35	7,610	502,270
67	14,133	0.35	4,947	331,422
68	9,187	0.35	3,215	218,639
69	5,971	0.35	2,090	144,206
70	3,881	1.00	3,881	271,692
			Total =	53,899,223
			Weighted Average Retirement Age =	54

Plan Name: Sandoz Pension Plan
 EIN / PN: 38-1658363 / 003
 Plan Sponsor: Sandoz (US)
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments as of January 1, 2024

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	398,252	645,581	8,846,766	9,890,599
2025	572,651	1,037,771	8,753,872	10,364,294
2026	709,003	1,579,067	8,734,249	11,022,319
2027	860,716	2,035,122	8,664,341	11,560,179
2028	914,791	2,312,709	8,471,872	11,699,372
2029	998,014	2,767,107	8,271,159	12,036,280
2030	1,042,018	3,422,740	8,062,441	12,527,199
2031	1,087,684	3,767,027	7,831,570	12,686,281
2032	1,100,665	3,862,551	7,579,688	12,542,904
2033	1,125,267	3,988,830	7,311,194	12,425,291
2034	1,140,038	4,025,222	7,020,825	12,186,085
2035	1,163,781	4,368,967	6,721,788	12,254,536
2036	1,179,875	4,103,820	6,408,237	11,691,932
2037	1,216,995	4,493,376	6,082,316	11,792,687
2038	1,238,601	4,244,250	5,745,208	11,228,059
2039	1,206,178	4,276,629	5,398,790	10,881,597
2040	1,241,356	4,278,864	5,047,021	10,567,241
2041	1,347,874	4,263,782	4,691,162	10,302,818
2042	1,262,807	4,172,756	4,334,073	9,769,636
2043	1,294,648	4,022,101	3,978,706	9,295,455
2044	1,256,764	3,876,582	3,628,049	8,761,395
2045	1,217,940	3,881,405	3,285,019	8,384,364
2046	1,202,355	3,653,095	2,952,437	7,807,887
2047	1,153,036	3,525,140	2,632,984	7,311,160
2048	1,114,809	3,323,060	2,329,114	6,766,983
2049	1,038,912	3,136,251	2,042,981	6,218,144
2050	1,034,230	2,944,831	1,776,379	5,755,440
2051	950,780	2,776,301	1,530,703	5,257,784
2052	890,495	2,599,724	1,306,922	4,797,141

Plan Name: Sandoz Pension Plan
 EIN / PN: 38-1658363 / 003
 Plan Sponsor: Sandoz (US)
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	835,420	2,401,264	1,105,529	4,342,213
2054	779,338	2,216,241	926,519	3,922,098
2055	730,014	2,031,848	769,414	3,531,276
2056	667,310	1,850,008	633,315	3,150,633
2057	611,700	1,672,624	516,972	2,801,296
2058	557,413	1,501,472	418,846	2,477,731
2059	504,933	1,338,137	337,194	2,180,264
2060	454,659	1,183,952	270,151	1,908,762
2061	406,913	1,039,994	215,815	1,662,722
2062	361,939	907,011	172,329	1,441,279
2063	319,913	785,415	137,928	1,243,256
2064	280,930	675,313	110,997	1,067,240
2065	245,037	576,555	90,092	911,684
2066	212,219	488,790	73,958	774,967
2067	182,441	411,481	61,535	655,457
2068	155,636	343,961	51,944	551,541
2069	131,693	285,460	44,481	461,634
2070	110,489	235,165	38,599	384,253
2071	91,871	192,255	33,872	317,998
2072	75,681	155,919	29,985	261,585
2073	61,746	125,383	26,711	213,840

Plan Name: Sandoz Pension Plan
 EIN / PN: 38-1658363 / 003
 Plan Sponsor: Sandoz (US)
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Former Novartis participants, who are members of the Sandoz Pension Plan, who are entitled to benefits accrued under benefit structures other than Sandoz and Fougera are subject to the rules and provisions of those prior plan provisions. Additional details may be found in the Sandoz Pension Plan document.

Summary of Principal Pension Plan Provisions – SANDOZ

Covered Employees

The plan was closed to all new entrants December 31, 2003. Previously, all salaried and non-exempt hourly employees of Sandoz are eligible upon the completion of one year of service.

Participation Date

Date of becoming a covered employee.

Definitions

Vesting service

The number of years of employment with the Company or any Affiliate in which the employee worked 975 hours. Service prior to January 1, 1998 shall be determined in accordance with the terms of the Ciba Salaried Pension Plan or any predecessor plan as applicable to such participant.

Pension service

The period of vesting service as a plan participant excluding:

- the first year.
- service prior to the 1998 Plan year shall be credited with each full and partial year of service credited to a participant as of the last day of the 1997 Plan year under the applicable predecessor law.
- service after the 1997 Plan year one year of service will be credited to a participant who completes 975 or more hours of service in a Plan year as a covered employee.

Pensionable pay

Total earnings including overtime, bonuses earned for the period, and tax deferred contributions pursuant to a salary reduction election under the Investment Savings Plan but excluding awards, allowances, or other special payments.

Average earnings

The average of the highest five consecutive calendar years of pensionable pay during the ten- year period ending on the earlier of the participant's termination date or retirement date.

Plan Name: Sandoz Pension Plan
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Social Security benefit

The estimated primary Social Security amount payable at age 65 under the law in effect on the employee's date of termination and assuming zero earnings from date of termination to age 65.

Covered Compensation

The average of the Social Security Taxable wage bases for the 35 year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Grandfathered Participant

Any active participant on January 1, 1998 who was a participant in the Ciba Salaried Pension Plan on December 31, 1997, and who on or before December 31, 2002 will attain age 50 and will be credited with at least 65 age + service points if he/she remains employed with the Employer until December 31, 2002.

Monthly pension benefit

Participants who are age 50 or older and attain at least 10 years of vesting service as of January 1, 2004:

As of any date, shall be the greater of the following:

- (i) The participants Accrued Benefit determined in accordance with the following formula:
 - (A) 1.2% of Average Earnings below Covered Compensation times Pension service up to 35 years; plus
 - (B) 1.65% of the excess of Average Earnings over Covered Compensation times Pension service up to 35 years.
- (ii) Solely with respect to each Grandfathered participant, and effective only until December 31, 2002, the amount equal to:
 - (A) 2% of average earnings for each of the first 20 years of pension service plus 1% of average earnings for each of the next 10 years of pension service plus ½% of average earnings for each of the next 10 years of pension service less 1-1/3% of Social Security benefit for each of the first 25 years of pension service.
- (iii) Solely with respect to a Participant who is not a Grandfathered participant, in no event shall the Participants' Accrued Benefit under this Plan on or after January, 1, 1998 be less than his/her Accrued Benefit as of December 31, 1997.

All other participants:

As of any date, shall be the greater of the following:

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- (i) The participants Accrued Benefit determined in accordance with the following formula, calculated as if the participant terminated employment on December 31, 2003, and increased 4% for each year of pension service earned after December 31, 2003:
 - (A) 1.2% of Average Earnings below Covered Compensation times Pension service up to 35 years; plus
 - (B) 1.65% of the excess of Average Earnings over Covered Compensation times Pension service up to 35 years.
- (ii) Solely with respect to each Grandfathered participant, and effective only until December 31, 2002, the amount equal to:

2% of average earnings for each of the first 20 years of pension service plus 1% of average earnings for each of the next 10 years of pension service plus ½% of average earnings for each of the next 10 years of pension service less 1-1/3% of Social Security benefit for each of the first 25 years of pension service.
- (iii) Solely with respect to a Participant who is not a Grandfathered participant, in no event shall the Participants' Accrued Benefit under this Plan on or after January, 1, 1998 be less than his/her Accrued Benefit as of December 31, 1997.

Monthly preretirement death benefits

50% (100% if eligible to retire at death) of the monthly pension benefits as of the date of death, reduced for the 50% (100% if eligible to retire at death) contingent annuitant election and reduced for payment as early as the participant's early retirement age.

Eligibility for Benefits

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

1. An employee who was not a participant in the Ciba Salaried Pension Plan may retire on the first day of any month after attaining age 55 and completing 10 years of vesting service, but prior to attaining Normal Retirement Age.
2. An employee (not including a Grandfathered participant) who (1) was a participant in the Ciba Salaried Pension Plan prior to January 1, 1998, (2) has completed 5 years of vesting service, (3) has attained age 50 and (4) has at least 65 age + service points may elect to retire on the first day of any month preceding his/her Normal Retirement Date.
3. A Grandfathered Participant who has (1) completed 5 years of Vesting Service, (2) attained age 50 and (3) at least 65 Age + Service points may elect to retire on or before December 31, 2002 on his/her Early Retirement Date.

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Postponed retirement

Retire after NRD.

Disability Retirement

A participant who becomes permanently disabled may retire and become entitled to a monthly pension benefit.

Deferred vested

Terminate for reasons other than death or retirement after completing five years of vesting service.

Pre-retirement death benefit

Die while eligible for deferred vested, early, normal, or postponed retirement benefits. For vested participants who terminate employment before August 23, 1984, but after 1975, the beneficiary must be the participant's spouse.

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

1. For an employee who was not a participant in the Ciba Salaried Pension Plan, Monthly Pension benefit determined as of early retirement date, reduced 5% for each year that commencement of payment precedes age 62.
2. For an employee (not including a Grandfathered participant) a monthly benefit equal to his/her Accrued Benefit as of December 31, 1997, reduced by 3% for each year that commencement of payment precedes age 65 provided that any additional Accrued benefit after December 31, 1997 is reduced 5% for each year that commencement of payment precedes age 62.
3. For a Grandfathered participant, a monthly benefit accrued before December 31, 2002 reduced by 3% each year that commencement of payment precedes age 65 provided that any additional Accrued Benefit after such date is reduced by 5% for each year that commencement of payment precedes age 62.

Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit

Monthly pension determined as of termination date, actuarially reduced for commencement of payments prior to age 65.

Death with pre-retirement benefits

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Monthly pre-retirement death benefit is payable.

Disability retirement

Monthly pension benefit determined as of disability retirement date, reduced 5% for each year that commencement of payment precedes age 65.

Forms of payment

The normal form of payment is a life annuity payable in monthly installments. A participant may elect various optional forms of payment which are actuarially equivalent to the normal form. Unless revoked in writing, a married participant will be deemed to have automatically elected a 50% contingent annuitant option with his spouse named as beneficiary.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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Summary of Principal Pension Plan Provisions – FOUGERA

Covered Employees

An employee becomes a plan participant on the January 1 or July 1 following attaining age 20½ and completion of 12 months of employment, provided the participant completes 1,000 hours of service in his or her first 12 months worked.

An employee hired by ALTANA Pharma after June 15, 2005 is not eligible.

An employee originally hired by Bradley Pharmaceuticals who became a NYCOMED employee as of the merger date of February 1, 2008 and was expected at such time to be employed for a period of six consecutive months, becomes a plan participant on the January 1 or July 1 after the merger date when he or she first meets the eligibility requirements of age 20½ and completion of 6 months of employment, provided the participant completed 1,000 hours of service in his or her first 12 months worked. Employment with Bradley Pharmaceuticals will be used in determining this employment requirement.

As of December 31, 2013, there will be no new plan participants and participants who do not satisfy age 55 and 10 years of vesting service as of December 31, 2013 will no longer accrue benefits.

As of December 31, 2023, pension accruals were frozen for all participants.

Participation Date

Date of becoming a covered employee.

Definitions

Vesting service

Each plan year of at least 1,000 hours of service, beginning at date of hire.

Employees of Bradley Pharmaceuticals as of February 1, 2008 shall have their service with Bradley Pharmaceuticals considered to be service with the employer in determining their vesting service.

Pension service

Each plan year of at least 1,000 hours of service, beginning at date of hire. For plan years during which a participant commences or terminates employment and earns less than 1,000 hours of service, a partial year, equal to 1/12th of a year of service for each calendar month during which a participant completes one hour of service.

Employees of Bradley Pharmaceuticals as of February 1, 2008 who become eligible participants under this plan shall start accruing years of service toward benefit accrual as of the date they become participants of the plan.

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Pensionable pay

Total earnings including overtime, bonuses earned for the period, and tax deferred contributions pursuant to a salary reduction election under the Investment Savings Plan but excluding awards, allowances, or other special payments.

Employees of Bradley Pharmaceuticals as of February 1, 2008, shall only have compensation earned from Nycomed US Inc. considered toward their benefit accrual.

Average earnings

The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.

Social Security benefit

The estimated primary Social Security amount payable at age 65 under the law in effect on the employee's date of termination and assuming zero earnings from date of termination to age 65.

Covered Compensation

The average of the Social Security Taxable wage bases for the 35 year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit

The sum of (I) and, if applicable, (II), where I is the sum of (A) and (B) multiplied by (C):

- (I) (A) 36% of final average compensation,
 - (B) 18.75% of final average compensation in excess of covered compensation,
 - (C) years of service (not in excess of 30), divided by 30.
- (II) 10% of final average compensation provided:

- (i) as of January 1, 1990 the participant was at least age 60;
- (ii) the participant has completed at least 10 years of service at termination of employment.

The benefit above may not be greater than the benefit based on the formula in effect on December 31, 1998, using compensation and years of service at retirement.

Minimum benefit: Benefit accrued as of December 31, 1988. Where pre-1994 compensation exceeds \$150,000, accrued benefit at 12/31/93 plus benefit based on post-1993 service.

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Monthly preretirement death benefits

50% (100% if eligible to retire at death) of the monthly pension benefits as of the date of death, reduced for the 50% (100% if eligible to retire at death) contingent annuitant election and reduced for payment as early as the participant's early retirement age.

Eligibility for Benefits

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

The first day of the month following the later of age 55 and 5 years of service.

Postponed retirement

Retire after NRD.

Disability Retirement

A participant who becomes permanently disabled may retire and become entitled to a monthly pension benefit after completion of 5 years of service.

Deferred vested

Terminate for reasons other than death or retirement after completing five years of vesting service.

Pre-retirement death benefit

Die while eligible for deferred vested, early, normal, or postponed retirement benefits.

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

Monthly pension benefit determined as of actual retirement date, reduced 1/15 for each of first 5 years, and 1/30 for each of the next 5 years, by which benefit commencement precedes normal retirement. Unreduced if age 60 with 30 years of service.

Termination with deferred vested benefit

Monthly pension determined as of termination date, actuarially reduced for commencement of payments prior to age 65.

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Death with pre-retirement benefits

Surviving spouse's benefit is 50% of the benefit that would have been payable to the participant if the participant had:

- 1) terminated immediately before death,
- 2) elected to retire at earliest retirement eligibility, or date of death if later, and
- 3) elected a 50% joint and survivor annuity.

The surviving spouse's benefit is first payable on the date that would have been the participant's earliest retirement date. If the participant had already satisfied early retirement eligibility, the surviving spouse's benefit is payable immediately.

Disability retirement

Monthly pension benefit determined as of disability retirement date, reduced to reflect early commencement.

Forms of payment

The normal form of payment is a life annuity payable in monthly installments. A participant may elect 100%, 75% or 50% joint and survivor, or a life annuity guaranteed for the first 10 years, which are actuarially equivalent to the normal form. Unless revoked in writing, a married participant will be deemed to have automatically elected a 50% contingent annuitant option with his spouse named as beneficiary. A participant will receive an automatic lump sum payable immediately, without participant or spousal consent, if the present value is \$1,000 or less.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Changes in plan provision since prior valuation

As of December 31, 2023, pension accruals were frozen for all participants.

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Sandoz Pension Plan
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Plan # 003

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
	Common collective trusts			
*	Fidelity Investments	FIAM - 8-10 Year Corporate Bond	\$ -	\$ 29,203,281
*	Fidelity Investments	FIAM Long Corporate A or Better	-	8,809,857
*	Fidelity Investments	FIAM Long Duration CIT	-	38,649,159
*	Fidelity Investments	FIAM Short Duration Pool	-	6,810,875
	Interest-bearing cash			
*	Fidelity Investments	FIMM MM Government Portfolio - Instl CI	-	158,290
	Mutual funds			
*	Fidelity Investments	Fidelity Intermediate Treasury Bonds	-	8,612,382
*	Fidelity Investments	Fidelity Long-term Treasury Bond Index	-	8,639,680
*	Fidelity Investments	FIDELITY 500 INDEX FUNDADVANTAGE IN	-	18,377,097
	Conestoga	CONESTOGA SMALL CAP INSTITUTIONAL	-	3,080,827
	Dodge & Cox	DODGE & COX INTERNATIONAL STOCK FUND CLA FUND; CLASS I SH.	-	5,650,972
	DWS Asset Management	DWS RREEF REAL ASSETS INST	-	4,317,158
	Hotchkis & Wiley	HOTCHKIS & WILEY SM CP DIVERS VAL I	-	3,012,813
	John Hancock	JHANCOCK INTERNATIONAL DYNAMIC GR I	-	5,839,841
	RBC Global Asset Management	RBC EMERGING MARKETS EQUITY R6	-	4,262,664
	Total Investments		<u>\$ -</u>	<u>\$ 145,424,896</u>

* Indicates a party-in-interest as defined by ERISA

Note: Cost information "(d)" is not required for participant-directed investments and, therefore, is not included

See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

**Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	19,384,933	15.00000	19,384,933	1,763,647
Total				19,384,933	1,763,647

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 Valuation Date: January 1, 2024