

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THERAVANCE BIOPHARMA U.S., LLC 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THERAVANCE BIOPHARMA U.S., LLC 901 GATEWAY BLVD SOUTH SAN FRANCISCO, CA 94080
2b	Employer Identification Number (EIN) 46-3451245
2c	Plan Sponsor's telephone number 650-808-6000
2d	Business code (see instructions) 541700

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/17/2026	SUSAN TULOWITZKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 THERAVANCE BIOPHARMA U.S., INC. c Plan Name THERAVANCE BIOPHARMA U.S., INC. 401(K) PLAN	4b EIN 46-3451245 4d PN 001
5 Total number of participants at the beginning of the plan year	5 360
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) 99 6a(2) 85 6b 1 6c 242 6d 328 6e 0 6f 328 6g(1) 355 6g(2) 324 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2F 2G 2J 2K 2T 3F 3D 2R

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached 0
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THERAVANCE BIOPHARMA U.S., LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THERAVANCE BIOPHARMA U.S., LLC		D Employer Identification Number (EIN) 46-3451245

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	11031	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/A UDITOR	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	7049	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
C&S INST REALTY SHS - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL SEL MIDCP GR I - COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.25%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COL SEL MIDCP GR I2 - COLUMBIA MGT 430 W 7TH STREET STE 219104 KANSAS CITY, MO 64105	0.10%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MFS MA INV TRUST R3 - MFS SERVICE 04-2865649	0.50%	
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THERAVANCE BIOPHARMA U.S., LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THERAVANCE BIOPHARMA U.S., LLC	D Employer Identification Number (EIN) 46-3451245	

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:	MIP CL 2
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b Name of sponsor of entity listed in (a):	FIDELITY MANAGEMENT TRUST COMPANY
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c EIN-PN	04-3022712-024	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1057335
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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)	
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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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan THERAVANCE BIOPHARMA U.S., LLC 401(K) PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THERAVANCE BIOPHARMA U.S., LLC	D Employer Identification Number (EIN) 46-3451245	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1297252	1703701
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	847702	1248461
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	102582	76064
(9) Value of interest in common/collective trusts	1c(9)	1409839	1057335
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	78386314	90362714
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	82043689	94448275

Liabilities

1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	82043689	94448275
--	-----------	----------	----------

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)	413565	
(B) Participants	2a(1)(B)	2234431	
(C) Others (including rollovers)	2a(1)(C)	10848	
(2) Noncash contributions	2a(2)	0	2658844
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	62744	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	7498	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		70242
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	3510887
(B) Common stock	2b(2)(B)	5587	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3505300	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3102388	126136
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2976252	
(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)	0	181169
(B) Other	2b(5)(B)	181169	
(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)		92777
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10268620
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		16908675

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4479977	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4479977
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	300	
(3) Recordkeeping fees	2i(3)	8763	
(4) IQPA audit fees	2i(4)	8000	
(5) Investment advisory and investment management fees	2i(5)	7049	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		24112
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4504089

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12404586
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan THERAVANCE BIOPHARMA U.S., LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THERAVANCE BIOPHARMA U.S., LLC		D Employer Identification Number (EIN) 46-3451245
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
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		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Theravance Biopharma U.S., LLC 401(k) Plan

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

We have performed audits of the accompanying financial statements of Theravance Biopharma U.S., LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the 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, is 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).

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

June 2, 2026

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
INVESTMENTS		
Mutual Funds	\$ 88,530,798	\$ 77,139,832
Self-Directed Brokerage Accounts	4,784,079	3,391,436
Common/Collective Trust	<u>1,090,711</u>	<u>1,500,059</u>
TOTAL INVESTMENTS	94,405,588	82,031,327
NOTES RECEIVABLE FROM PARTICIPANTS	<u>76,064</u>	<u>102,582</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 94,481,652</u></u>	<u><u>\$ 82,133,909</u></u>

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2025 to December 31, 2025	January 1, 2024 to December 31, 2024
ADDITIONS		
INVESTMENT INCOME		
Dividends and Interest	\$ 3,450,483	\$ 2,089,057
Net Appreciation of Investments	<u>10,734,784</u>	<u>10,339,717</u>
NET INVESTMENT INCOME	<u>14,185,267</u>	<u>12,428,774</u>
CONTRIBUTIONS AND OTHER ADDITIONS		
Participants	2,234,431	2,193,667
Employer	413,565	430,662
Rollovers	10,848	199,964
Interest on Notes Receivable from Participants	<u>7,721</u>	<u>10,534</u>
TOTAL CONTRIBUTIONS AND OTHER ADDITIONS	<u>2,666,565</u>	<u>2,834,827</u>
TOTAL ADDITIONS	<u>16,851,832</u>	<u>15,263,601</u>
DEDUCTIONS		
Withdrawals and Distributions	4,479,977	8,397,713
Administrative Expenses	<u>24,112</u>	<u>34,034</u>
TOTAL DEDUCTIONS	<u>4,504,089</u>	<u>8,431,747</u>
NET INCREASE	12,347,743	6,831,854
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>82,133,909</u>	<u>75,302,055</u>
END OF YEAR	<u><u>\$ 94,481,652</u></u>	<u><u>\$ 82,133,909</u></u>

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of Theravance Biopharma U.S., LLC 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more specific provisions.

A. General

The Plan is a defined contribution plan that was established in 1997 by Theravance Biopharma, U.S., LLC (the “Company”) to provide benefits to eligible employees, as defined in the Plan document. The plan administrator believes the Plan is designed and operated in compliance with applicable requirements of the Internal Revenue Code (the “Code”) and provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Effective January 1, 2025, the Plan was amended to change the Plan name from Theravance Biopharma U.S., Inc. 401(k) Plan to Theravance Biopharma U.S., LLC 401(k) Plan and change the Employer from Theravance Biopharma U.S., Inc. to Theravance Biopharma U.S., LLC.

B. Administration and Expenses

The Company appointed an Investment Review Committee (the “Committee”) to manage the operation and administration of the Plan. The Company contracted with Fidelity Management Trust Company (“Fidelity”) to serve as directed trustee, and to process and maintain the records of participant data.

Plan expenses may be paid by the Plan or the Company as provided in the Plan document. Certain investment related expenses are charged directly by the funds and are thereby factored into each fund as a reduction in investment return. Self-directed brokerage account fees and participant loan fees are charged directly to participant accounts. The Company pays substantially all other Plan administrative costs.

C. Eligibility

Substantially all employees of the Company of age 21 or older are eligible to participate in the Plan. Eligible employees may enter the Plan on first day of the month coincident with or next following their date of hire. The Plan specifically excludes leased employees, non-resident aliens who earn no U.S. source income and employees covered by a collective bargaining agreement.

D. Contributions

Participants may elect to contribute up to 50% of eligible pay in pre-tax and/or Roth after-tax contributions to the Plan not to exceed the maximum amount permitted under provisions of the Code. Participants of age 50 or older may elect to make additional catch-up contributions subject to Code limitations. Participants who do not make an affirmative election to defer compensation to the Plan, including an election not to defer, are automatically enrolled at a pre-tax deferral percentage of 3%. The deferral percentage of auto-enrolled participants who do not make an alternative election will increase 1% annually to a maximum of 6%. Participants who make pre-tax contributions to the Plan receive an equivalent reduction in taxable compensation.

The Company may make discretionary matching contributions as defined in the Plan and as approved by the Board of Directors. In 2025 and 2024, the Company matched 50% of each eligible participant’s contribution up to \$5,000 per year.

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

D. Contributions (Continued)

Participants are also allowed to make rollover contributions of eligible amounts received from other tax-qualified employer sponsored retirement plans subject to approval of the plan administrator. Such contributions are deposited in the appropriate investment funds in accordance with participant directions and the Plan's provisions.

E. Participant Accounts

Each participant's account is credited with the participant's contribution, plan earnings or losses, and expenses and an allocation of Company's contribution. Allocations of Company contributions are based on participant contributions, as defined in the Plan. The contributions of participants who decline to make an investment election are invested in the Fidelity Freedom Index Income Fund appropriate for the individual's age and projected date of retirement.

F. Vesting

Participants are immediately 100% vested in their accounts.

G. Payment of Benefits

Normal retirement age under the Plan is age 65. Upon termination of service, death, disability or attaining age 59½, a participant or beneficiary may maintain his or her account in the Plan or withdraw benefits. Participants may elect to receive benefits in a lump sum, installments or partial withdrawals. Under limited circumstances, the plan administrator may approve hardship withdrawals. If a terminated participant's account balance is between \$1,000 and \$5,000 and no distribution election is made by the participant or beneficiary of the account, the account may be rolled over to an individual retirement account at the direction of the plan administrator. If such account is valued at \$1,000 or less the balance may be distributed in a lump sum.

H. Notes Receivable from Participants

The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their account balance. A loan is secured by a participant's account, bears at a fixed rate of interest based on available market financing rates and must be repaid to the Plan within a five-year period, unless the proceeds are used for the purchase of a principal residence in which case the maximum repayment period may be extended. The specific terms and conditions of notes receivable are approved by the Committee. Principal and interest are paid ratably through payroll deductions. Participants notes are measured at their unpaid principal balance plus accrued interest. Delinquent notes are recorded as a distribution based on the terms of the Plan. Outstanding participant notes at December 31, 2025 carry interest rates ranging from 5.75% to 9.50% with various maturities through February 2029.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts and disclosures. Actual results may differ from those estimates.

C. Investment Valuation and Income Recognition

Investments are stated at fair value except for the investment in the Fidelity Managed Income Portfolio Commingled Pool Fund which is valued at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Mutual fund capital gains distributions are included in dividend income. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

D. Risks and Uncertainties

Plan investments are exposed to various investment risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in value of investments will occur in the near term and such changes could materially affect participant accounts and amounts reported in the financial statements.

E. Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - INCOME TAX STATUS

The Company adopted a volume submitter plan that received an opinion letter from the Internal Revenue Service stating that the form of the Plan qualifies under applicable provisions of the Code for tax-exempt status. The Company believes that the Plan is operated in accordance with and qualifies under applicable requirements of the Code and related state statutes and the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 - FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule including investments held at December 31, 2025 and 2024, and net appreciation of investments, interest and dividends for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee.

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting guidance establishes a hierarchy which prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The following tables set forth Plan investments by level within the fair value hierarchy at December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 88,530,798	\$ -	\$ -	\$ 88,530,798
Self-Directed Brokerage Accounts	4,784,079	-	-	4,784,079
Total Assets in the Fair Value Hierarchy	<u>\$ 93,314,877</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,314,877</u>

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 77,139,832	\$ -	\$ -	\$ 77,139,832
Self-Directed Brokerage Accounts	3,191,356	200,080	-	3,391,436
Total Assets in the Fair Value Hierarchy	<u>\$ 80,331,188</u>	<u>\$ 200,080</u>	<u>\$ -</u>	<u>\$ 80,531,268</u>

Mutual funds are valued at closing market prices of shares held by the Plan at year end. Mutual funds held by the Plan are actively traded open-end funds that are registered with the Securities and Exchange Commission and required to publish their daily net asset value and transact at that price. Assets maintained in self-directed brokerage accounts mainly consist of securities that are actively traded in public markets and valued on the basis of readily determinable market prices. Certificates of deposit held in self-directed brokerage accounts are valued based on market inputs other than quoted prices for identical instruments and classified within Level 2 inputs for fair value hierarchy purposes.

NOTE 6 - FIDELITY MANAGED INCOME PORTFOLIO COMMINGLED POOL FUND

The Fidelity Managed Income Portfolio commingled pool fund is a common/collective trust that seeks to offer a level of investment income that is consistent with principal preservation. The fund invests primarily in guaranteed investment contracts ("GICs") issued by insurance companies and other financial institutions. Net asset value per unit is reported at contract value (purchase price plus accrued interest less administrative expenses) in the accompanying financial statements because this is the amount participants receive when transacting in the fund.

There are no funding commitments or limits on participants' ability to redeem units at contract value, except for a provision that prohibits participants from making a direct exchange from this fund to a competing fund. A 12-month advance notice period applies to plan level redemptions, and market value adjustments may apply to earlier withdrawals. The plan administrator does not believe that any events limiting the Plan's ability to transact at contract value are probable of occurring.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Certain investments offered under the Plan are issued by Fidelity. Purchases and sales of these investments and payment of certain investment related expenses and administrative fees by the Plan

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS (Continued)

are considered party-in-interest transactions under ERISA. Such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 8 - PLAN TERMINATION

The Company intends to continue the Plan indefinitely for the benefit of its participants; however, it reserves the right to terminate or modify the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Available for Benefits per the Financial Statements	\$ 94,481,652	\$ 82,133,909
(Less): Adjustment from Contract to Fair Value for Fully Benefit-Responsive Investment Contracts Held in Common/Collective Trust	<u>(33,377)</u>	<u>(90,220)</u>
Net Assets Available for Benefits per the Form 5500	<u><u>\$ 94,448,275</u></u>	<u><u>\$ 82,043,689</u></u>

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

	<u>January 1, 2025 to December 31, 2025</u>
Net Increase per the Financial Statements	\$ 12,347,743
Add: Change in Contract to Fair Value Adjustment for Fully Benefit-Responsive Investment Contracts Held in Common/Collective Trust	<u>56,843</u>
Net Income per the Form 5500	<u><u>\$ 12,404,586</u></u>

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 2, 2026, the date on which the financial statements were available to be issued. There are no material subsequent events that require recognition or additional disclosure in the Plan's financial statements.

SUPPLEMENTAL SCHEDULE

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 46-3451245; PLAN NO. 001
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Allspring Special Mid Cap Value Fund	Mutual Fund	**	\$ 1,209,881
	American Funds American Mutual Fund	Mutual Fund	**	1,577,329
	Cohen & Steers International Realty Fund	Mutual Fund	**	209,005
	Colombia Select Mid Cap Growth Fund	Mutual Fund	**	1,251,859
*	Fidelity 500 Index Fund	Mutual Fund	**	6,284,720
*	Fidelity Contrafund Fund	Mutual Fund	**	13,599,073
*	Fidelity Extended Market Index Fund	Mutual Fund	**	1,433,233
*	Fidelity Freedom Index 2010 Fund	Mutual Fund	**	160,819
*	Fidelity Freedom Index 2015 Fund	Mutual Fund	**	88,768
*	Fidelity Freedom Index 2020 Fund	Mutual Fund	**	20,895
*	Fidelity Freedom Index 2025 Fund	Mutual Fund	**	2,285,855
*	Fidelity Freedom Index 2030 Fund	Mutual Fund	**	7,330,284
*	Fidelity Freedom Index 2035 Fund	Mutual Fund	**	5,972,689
*	Fidelity Freedom Index 2040 Fund	Mutual Fund	**	9,937,207
*	Fidelity Freedom Index 2045 Fund	Mutual Fund	**	4,652,173
*	Fidelity Freedom Index 2050 Fund	Mutual Fund	**	3,248,046
*	Fidelity Freedom Index 2055 Fund	Mutual Fund	**	1,316,857
*	Fidelity Freedom Index 2060 Fund	Mutual Fund	**	451,744
*	Fidelity Freedom Index 2065 Fund	Mutual Fund	**	11,378
*	Fidelity Freedom Index Income Fund	Mutual Fund	**	16,340
*	Fidelity Inflation-Protected Bond Index Fund	Mutual Fund	**	1,132,046
*	Fidelity International Index Fund	Mutual Fund	**	1,700,834
*	Fidelity Natural Resources Fund	Mutual Fund	**	364,572
*	Fidelity Small Cap Growth K6 Fund	Mutual Fund	**	1,883,387
*	Fidelity Total Bond Fund	Mutual Fund	**	1,578,228
*	Fidelity Total Market Index Fund	Mutual Fund	**	11,570,981
*	Fidelity Treasury Only Money Market Fund	Mutual Fund	**	1,292,534
*	Fidelity US Bond Index Fund	Mutual Fund	**	713,053
	JP Morgan Small Cap Value Fund	Mutual Fund	**	1,461,979
	MFS Massachusetts Investors Trust Fund	Mutual Fund	**	2,427,977
	PGIM High Yield Fund	Mutual Fund	**	457,280
	PIMCO Real Return Fund	Mutual Fund	**	470,199
	T. Rowe Price Overseas Stock Fund	Mutual Fund	**	2,419,573
*	Self-Directed Brokerage Accounts	Cash	**	411,168
	Self-Directed Brokerage Accounts	Common Stocks	**	1,248,461
*	Self-Directed Brokerage Accounts	Fidelity Fund	**	304,015
	Self-Directed Brokerage Accounts	Unit Investments Trusts	**	2,820,435
*	Fidelity Managed Income Portfolio Commingled Pool Fund	Common/Collective Trust	***	1,057,335
*	Participant Loans	Interest rates of 5.75% to 9.50% maturing through February 2029		76,064
				<u>\$ 94,448,276</u>

* Indicates party-in-interest. Certain assets invested in self-directed brokerage accounts are managed by Fidelity and qualify as party-in-interest.

** Information is not required as investments are participant-directed.

*** As reported on Form 5500 at fair value.

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Theravance Biopharma U.S., LLC 401(k) Plan

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

We have performed audits of the accompanying financial statements of Theravance Biopharma U.S., LLC 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the 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, is 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).

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

June 2, 2026

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
ASSETS		
INVESTMENTS		
Mutual Funds	\$ 88,530,798	\$ 77,139,832
Self-Directed Brokerage Accounts	4,784,079	3,391,436
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TOTAL ADDITIONS	<u>16,851,832</u>	<u>15,263,601</u>
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NET INCREASE	12,347,743	6,831,854
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>82,133,909</u>	<u>75,302,055</u>
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THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of Theravance Biopharma U.S., LLC 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more specific provisions.

A. General

The Plan is a defined contribution plan that was established in 1997 by Theravance Biopharma, U.S., LLC (the “Company”) to provide benefits to eligible employees, as defined in the Plan document. The plan administrator believes the Plan is designed and operated in compliance with applicable requirements of the Internal Revenue Code (the “Code”) and provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Effective January 1, 2025, the Plan was amended to change the Plan name from Theravance Biopharma U.S., Inc. 401(k) Plan to Theravance Biopharma U.S., LLC 401(k) Plan and change the Employer from Theravance Biopharma U.S., Inc. to Theravance Biopharma U.S., LLC.

B. Administration and Expenses

The Company appointed an Investment Review Committee (the “Committee”) to manage the operation and administration of the Plan. The Company contracted with Fidelity Management Trust Company (“Fidelity”) to serve as directed trustee, and to process and maintain the records of participant data.

Plan expenses may be paid by the Plan or the Company as provided in the Plan document. Certain investment related expenses are charged directly by the funds and are thereby factored into each fund as a reduction in investment return. Self-directed brokerage account fees and participant loan fees are charged directly to participant accounts. The Company pays substantially all other Plan administrative costs.

C. Eligibility

Substantially all employees of the Company of age 21 or older are eligible to participate in the Plan. Eligible employees may enter the Plan on first day of the month coincident with or next following their date of hire. The Plan specifically excludes leased employees, non-resident aliens who earn no U.S. source income and employees covered by a collective bargaining agreement.

D. Contributions

Participants may elect to contribute up to 50% of eligible pay in pre-tax and/or Roth after-tax contributions to the Plan not to exceed the maximum amount permitted under provisions of the Code. Participants of age 50 or older may elect to make additional catch-up contributions subject to Code limitations. Participants who do not make an affirmative election to defer compensation to the Plan, including an election not to defer, are automatically enrolled at a pre-tax deferral percentage of 3%. The deferral percentage of auto-enrolled participants who do not make an alternative election will increase 1% annually to a maximum of 6%. Participants who make pre-tax contributions to the Plan receive an equivalent reduction in taxable compensation.

The Company may make discretionary matching contributions as defined in the Plan and as approved by the Board of Directors. In 2025 and 2024, the Company matched 50% of each eligible participant’s contribution up to \$5,000 per year.

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

D. Contributions (Continued)

Participants are also allowed to make rollover contributions of eligible amounts received from other tax-qualified employer sponsored retirement plans subject to approval of the plan administrator. Such contributions are deposited in the appropriate investment funds in accordance with participant directions and the Plan's provisions.

E. Participant Accounts

Each participant's account is credited with the participant's contribution, plan earnings or losses, and expenses and an allocation of Company's contribution. Allocations of Company contributions are based on participant contributions, as defined in the Plan. The contributions of participants who decline to make an investment election are invested in the Fidelity Freedom Index Income Fund appropriate for the individual's age and projected date of retirement.

F. Vesting

Participants are immediately 100% vested in their accounts.

G. Payment of Benefits

Normal retirement age under the Plan is age 65. Upon termination of service, death, disability or attaining age 59½, a participant or beneficiary may maintain his or her account in the Plan or withdraw benefits. Participants may elect to receive benefits in a lump sum, installments or partial withdrawals. Under limited circumstances, the plan administrator may approve hardship withdrawals. If a terminated participant's account balance is between \$1,000 and \$5,000 and no distribution election is made by the participant or beneficiary of the account, the account may be rolled over to an individual retirement account at the direction of the plan administrator. If such account is valued at \$1,000 or less the balance may be distributed in a lump sum.

H. Notes Receivable from Participants

The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 or 50% of their account balance. A loan is secured by a participant's account, bears at a fixed rate of interest based on available market financing rates and must be repaid to the Plan within a five-year period, unless the proceeds are used for the purchase of a principal residence in which case the maximum repayment period may be extended. The specific terms and conditions of notes receivable are approved by the Committee. Principal and interest are paid ratably through payroll deductions. Participants notes are measured at their unpaid principal balance plus accrued interest. Delinquent notes are recorded as a distribution based on the terms of the Plan. Outstanding participant notes at December 31, 2025 carry interest rates ranging from 5.75% to 9.50% with various maturities through February 2029.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts and disclosures. Actual results may differ from those estimates.

C. Investment Valuation and Income Recognition

Investments are stated at fair value except for the investment in the Fidelity Managed Income Portfolio Commingled Pool Fund which is valued at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Mutual fund capital gains distributions are included in dividend income. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

D. Risks and Uncertainties

Plan investments are exposed to various investment risks such as interest rate, market and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in value of investments will occur in the near term and such changes could materially affect participant accounts and amounts reported in the financial statements.

E. Payment of Benefits

Benefits are recorded when paid.

NOTE 3 - INCOME TAX STATUS

The Company adopted a volume submitter plan that received an opinion letter from the Internal Revenue Service stating that the form of the Plan qualifies under applicable provisions of the Code for tax-exempt status. The Company believes that the Plan is operated in accordance with and qualifies under applicable requirements of the Code and related state statutes and the trust, which forms a part of the Plan, is exempt from federal income and state franchise taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 - FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule including investments held at December 31, 2025 and 2024, and net appreciation of investments, interest and dividends for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee.

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 5 - FAIR VALUE MEASUREMENTS

Accounting guidance establishes a hierarchy which prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The following tables set forth Plan investments by level within the fair value hierarchy at December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 88,530,798	\$ -	\$ -	\$ 88,530,798
Self-Directed Brokerage Accounts	4,784,079	-	-	4,784,079
Total Assets in the Fair Value Hierarchy	<u>\$ 93,314,877</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 93,314,877</u>

	2024			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 77,139,832	\$ -	\$ -	\$ 77,139,832
Self-Directed Brokerage Accounts	3,191,356	200,080	-	3,391,436
Total Assets in the Fair Value Hierarchy	<u>\$ 80,331,188</u>	<u>\$ 200,080</u>	<u>\$ -</u>	<u>\$ 80,531,268</u>

Mutual funds are valued at closing market prices of shares held by the Plan at year end. Mutual funds held by the Plan are actively traded open-end funds that are registered with the Securities and Exchange Commission and required to publish their daily net asset value and transact at that price. Assets maintained in self-directed brokerage accounts mainly consist of securities that are actively traded in public markets and valued on the basis of readily determinable market prices. Certificates of deposit held in self-directed brokerage accounts are valued based on market inputs other than quoted prices for identical instruments and classified within Level 2 inputs for fair value hierarchy purposes.

NOTE 6 - FIDELITY MANAGED INCOME PORTFOLIO COMMINGLED POOL FUND

The Fidelity Managed Income Portfolio commingled pool fund is a common/collective trust that seeks to offer a level of investment income that is consistent with principal preservation. The fund invests primarily in guaranteed investment contracts ("GICs") issued by insurance companies and other financial institutions. Net asset value per unit is reported at contract value (purchase price plus accrued interest less administrative expenses) in the accompanying financial statements because this is the amount participants receive when transacting in the fund.

There are no funding commitments or limits on participants' ability to redeem units at contract value, except for a provision that prohibits participants from making a direct exchange from this fund to a competing fund. A 12-month advance notice period applies to plan level redemptions, and market value adjustments may apply to earlier withdrawals. The plan administrator does not believe that any events limiting the Plan's ability to transact at contract value are probable of occurring.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Certain investments offered under the Plan are issued by Fidelity. Purchases and sales of these investments and payment of certain investment related expenses and administrative fees by the Plan

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS (Continued)

are considered party-in-interest transactions under ERISA. Such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 8 - PLAN TERMINATION

The Company intends to continue the Plan indefinitely for the benefit of its participants; however, it reserves the right to terminate or modify the Plan at any time by resolution of its Board of Directors and subject to the provisions of ERISA.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Net Assets Available for Benefits per the Financial Statements	\$ 94,481,652	\$ 82,133,909
(Less): Adjustment from Contract to Fair Value for Fully Benefit-Responsive Investment Contracts Held in Common/Collective Trust	<u>(33,377)</u>	<u>(90,220)</u>
Net Assets Available for Benefits per the Form 5500	<u><u>\$ 94,448,275</u></u>	<u><u>\$ 82,043,689</u></u>

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

	<u>January 1, 2025 to December 31, 2025</u>
Net Increase per the Financial Statements	\$ 12,347,743
Add: Change in Contract to Fair Value Adjustment for Fully Benefit-Responsive Investment Contracts Held in Common/Collective Trust	<u>56,843</u>
Net Income per the Form 5500	<u><u>\$ 12,404,586</u></u>

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 2, 2026, the date on which the financial statements were available to be issued. There are no material subsequent events that require recognition or additional disclosure in the Plan's financial statements.

SUPPLEMENTAL SCHEDULE

THERAVANCE BIOPHARMA U.S., LLC 401(k) PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 46-3451245; PLAN NO. 001
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Allspring Special Mid Cap Value Fund	Mutual Fund	**	\$ 1,209,881
	American Funds American Mutual Fund	Mutual Fund	**	1,577,329
	Cohen & Steers International Realty Fund	Mutual Fund	**	209,005
	Colombia Select Mid Cap Growth Fund	Mutual Fund	**	1,251,859
*	Fidelity 500 Index Fund	Mutual Fund	**	6,284,720
*	Fidelity Contrafund Fund	Mutual Fund	**	13,599,073
*	Fidelity Extended Market Index Fund	Mutual Fund	**	1,433,233
*	Fidelity Freedom Index 2010 Fund	Mutual Fund	**	160,819
*	Fidelity Freedom Index 2015 Fund	Mutual Fund	**	88,768
*	Fidelity Freedom Index 2020 Fund	Mutual Fund	**	20,895
*	Fidelity Freedom Index 2025 Fund	Mutual Fund	**	2,285,855
*	Fidelity Freedom Index 2030 Fund	Mutual Fund	**	7,330,284
*	Fidelity Freedom Index 2035 Fund	Mutual Fund	**	5,972,689
*	Fidelity Freedom Index 2040 Fund	Mutual Fund	**	9,937,207
*	Fidelity Freedom Index 2045 Fund	Mutual Fund	**	4,652,173
*	Fidelity Freedom Index 2050 Fund	Mutual Fund	**	3,248,046
*	Fidelity Freedom Index 2055 Fund	Mutual Fund	**	1,316,857
*	Fidelity Freedom Index 2060 Fund	Mutual Fund	**	451,744
*	Fidelity Freedom Index 2065 Fund	Mutual Fund	**	11,378
*	Fidelity Freedom Index Income Fund	Mutual Fund	**	16,340
*	Fidelity Inflation-Protected Bond Index Fund	Mutual Fund	**	1,132,046
*	Fidelity International Index Fund	Mutual Fund	**	1,700,834
*	Fidelity Natural Resources Fund	Mutual Fund	**	364,572
*	Fidelity Small Cap Growth K6 Fund	Mutual Fund	**	1,883,387
*	Fidelity Total Bond Fund	Mutual Fund	**	1,578,228
*	Fidelity Total Market Index Fund	Mutual Fund	**	11,570,981
*	Fidelity Treasury Only Money Market Fund	Mutual Fund	**	1,292,534
*	Fidelity US Bond Index Fund	Mutual Fund	**	713,053
	JP Morgan Small Cap Value Fund	Mutual Fund	**	1,461,979
	MFS Massachusetts Investors Trust Fund	Mutual Fund	**	2,427,977
	PGIM High Yield Fund	Mutual Fund	**	457,280
	PIMCO Real Return Fund	Mutual Fund	**	470,199
	T. Rowe Price Overseas Stock Fund	Mutual Fund	**	2,419,573
*	Self-Directed Brokerage Accounts	Cash	**	411,168
	Self-Directed Brokerage Accounts	Common Stocks	**	1,248,461
*	Self-Directed Brokerage Accounts	Fidelity Fund	**	304,015
	Self-Directed Brokerage Accounts	Unit Investments Trusts	**	2,820,435
*	Fidelity Managed Income Portfolio Commingled Pool Fund	Common/Collective Trust	***	1,057,335
*	Participant Loans	Interest rates of 5.75% to 9.50% maturing through February 2029		76,064
				<u>\$ 94,448,276</u>

* Indicates party-in-interest. Certain assets invested in self-directed brokerage accounts are managed by Fidelity and qualify as party-in-interest.

** Information is not required as investments are participant-directed.

*** As reported on Form 5500 at fair value.