

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
--	---	---

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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NEKTAR THERAPEUTICS 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/15/1994
2a	Plan sponsor's name (employer, if for a single-employer plan) 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) NEKTAR THERAPEUTICS 455 MISSION BAY BLVD SOUTH SUITE 100 SAN FRANCISCO, CA 94158
2b	Employer Identification Number (EIN) 94-3134940
2c	Plan Sponsor's telephone number 415-482-5300
2d	Business code (see instructions) 541700

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/28/2026	JEAN ZHENG
	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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 775
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) 64 6a(2) 65 6b 9 6c 602 6d 676 6e 2 6f 678 6g(1) 773 6g(2) 677 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:

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan 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
---	---

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

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

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

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

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

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

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

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

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

(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	30207	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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.	
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LSV GLOBAL VALUE FUND INVESTOR 155 N. WACKER DR STE 4600 CHICAGO, IL 60606	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FPA CRESCENT FUND 11601 WILSHIRE BLVD STE 1200 LOS ANGELES, CA 90025	0.35%	

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.	
AMERICAN NEW PERSPECTIVE CLASS F1 3500 WISEMAN BLVD SAN ANTONIO, TX 78251-4321	0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIMCO INCOME FUND CL A 1633 BROADWAY NEW YORK, NY 10019	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Part I	Asset and Liability Statement		
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)	4293696	4423680
(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)	1528605	1851045
(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)	269331	131918
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	137393013	141668177
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	33	3

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	62026	161656
(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	143546704	148236479

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	143546704	148236479
--	-----------	-----------	-----------

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)	694022	
(B) Participants	2a(1)(B)	1749153	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2443175
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	166987	
(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)	13810	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		180797
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	8416	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6279337	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6287753
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1051778	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	972215	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		79563
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	464280	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		464280

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(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)		19123178
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		28578746

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23840169	
(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)		23840169
f Corrective distributions (see instructions)	2f		1160
g Certain deemed distributions of participant loans (see instructions)	2g		17535
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	30107	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		30107
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23888971

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4689775
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SENSIBA LLP**

(2) EIN: **94-2370906**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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?	☒		1077
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 NEKTAR THERAPEUTICS 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEKTAR THERAPEUTICS		D Employer Identification Number (EIN) 94-3134940
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
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.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Nektar Therapeutics 401(k) Plan

As of December 31, 2025 and 2024, and for the Year Ended December 31, 2025

With Independent Auditors' Report

Nektar Therapeutics 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2025 and 2024 and
for the Year Ended December 31, 2025

Contents

Independent Auditors' Report.....	1
Financial Statements:	
Statements of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7
Supplemental Schedule:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14



INDEPENDENT AUDITORS' REPORT

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

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the 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 (“GAAP”), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 a year after the date that the financial statements are issued.

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we: (a) exercise professional judgment and maintain professional skepticism throughout the audit, (b) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements, (c) obtain an understanding of internal 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, (d) evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, and (e) conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 GAAP.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i - 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

San Ramon, California
July 23, 2026

Nektar Therapeutics 401(k) Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2025	2024
Assets		
Cash and cash equivalents	\$ 4,424,593	\$ 4,293,696
Investments, at fair value	143,679,968	138,983,677
Notes receivable from participants	131,918	269,331
Total assets	<u>\$ 148,236,479</u>	<u>\$ 143,546,704</u>
Net assets available for benefits	<u>\$ 148,236,479</u>	<u>\$ 143,546,704</u>

See accompanying notes.

Nektar Therapeutics 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Additions

Cash contributions:

Participant	\$ 1,749,153
Employer	694,022
Rollovers	-
Total cash contributions	<u>\$ 2,443,175</u>

Interest and dividend income 6,468,550

Net appreciation in fair value of investments \$ 19,667,022

Total additions \$ 28,578,747

Deductions

Benefits paid to participants \$ 23,858,865

Other Expense:

Administrative expenses, net refund \$ 30,107

Net increase in net assets available for benefits \$ 4,689,775

Net assets available for benefits:

Beginning of the year \$ 143,546,704

End of the year \$ 148,236,479

See accompanying notes.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

Note 1 – Description of the Plan

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

General Information and Participant Accounts

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

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

Contributions

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

	2025	2024
Participant Age Eligibility	18 years	18 years
Annual Contribution Limit ¹ :		
Participants aged up to 50 years:	60% or \$23,500	60% or \$23,000
Participants aged 50 years and older ² :	100% or \$31,000	100% or \$30,500
Participants aged 60-63 years ² :	100% or \$34,750	
Annual Spillover Contribution Limit	\$34,500	\$34,000
Annual Company Contribution Limit		
Flat Match	Up to \$3,000	Up to \$3,000
Dollar-for-Dollar Match	Up to \$9,000	Up to \$9,000
Total Match	Up to \$12,000	Up to \$12,000

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

² On December 29, 2022, The SECURE 2.0 Act was signed into law. Starting in 2025, participants aged 60 to 63 will be able to make additional catch-up contributions totaling \$11,250 annually to their 401(k) plan. This amount may be adjusted annually by the IRS.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

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

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

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

The Brokerage Link is a brokerage account within the Plan that allows participants expanded choices in managing their retirement savings more actively. Brokerage Link balances consist of the Fidelity and non-Fidelity mutual funds, cash and cash equivalents (such as certificates of deposit), rights and warrants, unit investment trusts, and common stock, excluding the Company's common stock.

Vesting

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

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000, or 50% of their vested account balance. Note terms may not exceed five years unless the note is used to purchase a participant's principal residence, in which case repayment must be made within ten years. Notes are secured by the participant's account and bear interest at a rate commensurate with local prevailing lending rates determined by the Plan Administrator. For the years ended December 31, 2025 and 2024, the interest rate was equal to prime plus 2%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

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

Investment Management Fees and Operating Expenses

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

Administrative Expenses

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

Plan Termination

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

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Presentation

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

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

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

Investment Valuation and Income Recognition

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

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

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

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

Notes Receivable from Participants

In accordance with ASC 962 – *Plan Accounting – Defined Contribution Pension Plans*, participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Any defaulted participant loans are reported as distributions based upon the terms of the Plan document. For the year ended December 31, 2025, there were \$17,535 in deemed distributions from defaulted loans.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

Benefit Payments

Benefits are recorded when paid.

Note 3 – Investments and Fair Value Measurements

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plan's independent accountants did not perform any auditing procedures with respect to the information certified by the Trustee except for comparing such information to the related information included in the financial statements and supplemental schedule.

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest, and dividends for the year ended December 31, 2025, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

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

	Fair Value Hierarchy Level	December 31,	
		2025	2024
Investment at fair value			
Mutual funds	1	\$141,668,177	\$137,393,842
Common stock	1	2,011,791	1,589,835
Total investment in the fair value hierarchy		<u>\$143,679,968</u>	<u>\$138,983,677</u>
Cash and cash equivalents			
Money market funds	1	\$3,467,742	\$3,472,484
Cash and certificates of deposit	N/A	956,851	821,212
Cash and cash equivalents		<u>\$4,424,593</u>	<u>\$4,293,696</u>
Total cash, cash equivalents and investments		<u>\$148,104,561</u>	<u>\$143,277,373</u>

<i>Level 1</i>	Quoted prices in active markets for identical assets or liabilities.
<i>Level 2</i>	Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
<i>Level 3</i>	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets or liabilities.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

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

Fidelity is a party-in-interest to the Plan. Fidelity is also a fiduciary of the Plan and serves as the record keeper to maintain the individual accounts of each of the Plan's participants. At December 31, 2025 and 2024, the Plan held investments of \$141,785,818 and \$136,576,864, respectively in mutual funds and money market funds, managed by Fidelity.

Participants cannot actively direct their contributions into nonparticipant-directed investments. The Plan's nonparticipant-directed investments include only Company common stock, resulting from the Company match prior to 2008. Transactions in shares of the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2025, the Plan made sales of \$7,610 of the Company's common stock.

Information about the net assets and the significant components of the changes in net assets during the year ended December 31, 2025 related to the nonparticipant-directed investment is as follows:

Change in value of nonparticipant-directed investment:	
Investment in Nektar common stock, beginning of period	\$61,196
Net realized and unrealized appreciation in fair value	107,222
Distributions to participants	(7,610)
Other, net	(66)
Investment in Nektar common stock, end of period	<u><u>\$160,742</u></u>

Note 5 – Income Tax Status

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

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

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

Note 6 – Risks and Uncertainties

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

Note 7 – Subsequent Event

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

Nektar Therapeutics 401(k) Plan

EIN: 94-3134940, Plan #1

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

December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value ©	Cost (d)	Current Value (e)
Registered investment companies :				
*	Fidelity Growth Company K6 Fund	Shares	**	\$ 36,524,654
*	Fidelity Freedom 2040 Fund Class K6	Shares	**	19,306,185
*	Fidelity Total Market Index Premium Fund	Shares	**	12,699,410
*	Fidelity Freedom 2035 Fund Class K6	Shares	**	12,245,226
*	Fidelity Freedom 2030 Fund Class K6	Shares	**	11,633,423
*	Fidelity Freedom 2045 Fund Class K6	Shares	**	9,059,488
*	Fidelity Freedom 2050 Fund Class K6	Shares	**	8,279,852
*	Fidelity Freedom 2055 Fund Class K6	Shares	**	4,848,133
*	Fidelity Freedom 2025 Fund Class K6	Shares	**	3,877,528
*	Fidelity Diversified International K6 Fund	Shares	**	3,603,817
*	Fidelity Low Priced Stock K6 Fund	Shares	**	2,874,625
	JPMorgan Equity Income Fund Class R6	Shares	**	2,865,947
*	Fidelity Freedom 2020 Fund Class K6	Shares	**	2,484,054
*	Fidelity International Index	Shares	**	2,289,098
	T. Rowe Price Small-Cap Value Fund	Shares	**	1,562,089
	Baird Core Plus Bond Fund Inst Class	Shares	**	1,543,657
*	Fidelity Freedom 2060 Fund Class K6	Shares	**	1,107,852
*	Fidelity Small-Cap Index Fund	Shares	**	931,306
*	Fidelity Freedom 2015 Fund Class K6	Shares	**	797,589
*	Fidelity U.S. Bond Index Fund	Shares	**	634,498
*	Fidelity Freedom Retirement Fund Class K6	Shares	**	556,420
*	Fidelity Freedom 2010 Fund Class K6	Shares	**	257,490
	Vanguard Short-Term Inflation-Protected Securities Index Fund	Shares	**	174,374
*	Fidelity Freedom 2065 Fund Class K6	Shares	**	142,095
*	Fidelity Freedom 2070 Fund Class K6	Shares	**	44,098
	Conestoga Small Cap Fund	Shares	**	11,020
Brokerage link:				
*	Investments in Brokerage Link accounts	Various investments, including registered investment companies and	**	3,165,294
*	Cash in Brokerage Link accounts		-	756,804
*	Certificates of deposit in Brokerage Link accounts		**	200,047
*	Rights / Warrants		**	3
Money market funds:				
*	Fidelity Government Money Market Fund	Shares	**	3,466,829
	Stock Purchase Money Market Account			914
Common stock:				
*	Nektar Therapeutics, Inc.	Shares	733,983	160,742
				\$ 148,104,561
Participant notes receivable:				
	Outstanding Loan Balance	Interest Rates of 5.25% to 10.50%, maturing through 2032	-	131,918

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

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Nektar Therapeutics 401(k) Plan

As of December 31, 2025 and 2024, and for the Year Ended December 31, 2025

With Independent Auditors' Report

Nektar Therapeutics 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2025 and 2024 and
for the Year Ended December 31, 2025

Contents

Independent Auditors' Report.....	1
Financial Statements:	
Statements of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7
Supplemental Schedule:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	14



INDEPENDENT AUDITORS' REPORT

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

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

Basis for Opinion on the Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the 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 (“GAAP”), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 a year after the date that the financial statements are issued.

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we: (a) exercise professional judgment and maintain professional skepticism throughout the audit, (b) identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements, (c) obtain an understanding of internal 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, (d) evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, and (e) conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 GAAP.

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

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

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule H, line 4i - 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

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

San Ramon, California
July 23, 2026

Nektar Therapeutics 401(k) Plan

Statement of Net Assets Available for Benefits

	December 31,	
	2025	2024
Assets		
Cash and cash equivalents	\$ 4,424,593	\$ 4,293,696
Investments, at fair value	143,679,968	138,983,677
Notes receivable from participants	131,918	269,331
Total assets	<u>\$ 148,236,479</u>	<u>\$ 143,546,704</u>
Net assets available for benefits	<u>\$ 148,236,479</u>	<u>\$ 143,546,704</u>

See accompanying notes.

Nektar Therapeutics 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Additions

Cash contributions:

Participant	\$ 1,749,153
Employer	694,022
Rollovers	-
Total cash contributions	<u>\$ 2,443,175</u>

Interest and dividend income 6,468,550

Net appreciation in fair value of investments \$ 19,667,022

Total additions \$ 28,578,747

Deductions

Benefits paid to participants \$ 23,858,865

Other Expense:

Administrative expenses, net refund \$ 30,107

Net increase in net assets available for benefits \$ 4,689,775

Net assets available for benefits:

Beginning of the year \$ 143,546,704

End of the year \$ 148,236,479

See accompanying notes.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

Note 1 – Description of the Plan

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

General Information and Participant Accounts

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

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

Contributions

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

	2025	2024
Participant Age Eligibility	18 years	18 years
Annual Contribution Limit ¹ :		
Participants aged up to 50 years:	60% or \$23,500	60% or \$23,000
Participants aged 50 years and older ² :	100% or \$31,000	100% or \$30,500
Participants aged 60-63 years ² :	100% or \$34,750	
Annual Spillover Contribution Limit	\$34,500	\$34,000
Annual Company Contribution Limit		
Flat Match	Up to \$3,000	Up to \$3,000
Dollar-for-Dollar Match	Up to \$9,000	Up to \$9,000
Total Match	Up to \$12,000	Up to \$12,000

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

² On December 29, 2022, The SECURE 2.0 Act was signed into law. Starting in 2025, participants aged 60 to 63 will be able to make additional catch-up contributions totaling \$11,250 annually to their 401(k) plan. This amount may be adjusted annually by the IRS.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

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

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

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

The Brokerage Link is a brokerage account within the Plan that allows participants expanded choices in managing their retirement savings more actively. Brokerage Link balances consist of the Fidelity and non-Fidelity mutual funds, cash and cash equivalents (such as certificates of deposit), rights and warrants, unit investment trusts, and common stock, excluding the Company's common stock.

Vesting

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

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000, or 50% of their vested account balance. Note terms may not exceed five years unless the note is used to purchase a participant's principal residence, in which case repayment must be made within ten years. Notes are secured by the participant's account and bear interest at a rate commensurate with local prevailing lending rates determined by the Plan Administrator. For the years ended December 31, 2025 and 2024, the interest rate was equal to prime plus 2%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

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

Investment Management Fees and Operating Expenses

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

Administrative Expenses

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

Plan Termination

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

Note 2 – Summary of Significant Accounting Policies

Basis of Accounting and Presentation

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

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

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

Investment Valuation and Income Recognition

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

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

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

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

Notes Receivable from Participants

In accordance with ASC 962 – *Plan Accounting – Defined Contribution Pension Plans*, participant loans are valued at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses has been recorded, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balances. Any defaulted participant loans are reported as distributions based upon the terms of the Plan document. For the year ended December 31, 2025, there were \$17,535 in deemed distributions from defaulted loans.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

Benefit Payments

Benefits are recorded when paid.

Note 3 – Investments and Fair Value Measurements

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. The Plan’s independent accountants did not perform any auditing procedures with respect to the information certified by the Trustee except for comparing such information to the related information included in the financial statements and supplemental schedule.

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest, and dividends for the year ended December 31, 2025, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

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

	Fair Value Hierarchy Level	December 31,	
		2025	2024
Investment at fair value			
Mutual funds	1	\$141,668,177	\$137,393,842
Common stock	1	2,011,791	1,589,835
Total investment in the fair value hierarchy		<u>\$143,679,968</u>	<u>\$138,983,677</u>
Cash and cash equivalents			
Money market funds	1	\$3,467,742	\$3,472,484
Cash and certificates of deposit	N/A	956,851	821,212
Cash and cash equivalents		<u>\$4,424,593</u>	<u>\$4,293,696</u>
Total cash, cash equivalents and investments		<u>\$148,104,561</u>	<u>\$143,277,373</u>

<i>Level 1</i>	Quoted prices in active markets for identical assets or liabilities.
<i>Level 2</i>	Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
<i>Level 3</i>	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of assets or liabilities.

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

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

Fidelity is a party-in-interest to the Plan. Fidelity is also a fiduciary of the Plan and serves as the record keeper to maintain the individual accounts of each of the Plan's participants. At December 31, 2025 and 2024, the Plan held investments of \$141,785,818 and \$136,576,864, respectively in mutual funds and money market funds, managed by Fidelity.

Participants cannot actively direct their contributions into nonparticipant-directed investments. The Plan's nonparticipant-directed investments include only Company common stock, resulting from the Company match prior to 2008. Transactions in shares of the Company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2025, the Plan made sales of \$7,610 of the Company's common stock.

Information about the net assets and the significant components of the changes in net assets during the year ended December 31, 2025 related to the nonparticipant-directed investment is as follows:

Change in value of nonparticipant-directed investment:	
Investment in Nektar common stock, beginning of period	\$61,196
Net realized and unrealized appreciation in fair value	107,222
Distributions to participants	(7,610)
Other, net	(66)
Investment in Nektar common stock, end of period	<u><u>\$160,742</u></u>

Note 5 – Income Tax Status

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

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

Nektar Therapeutics 401(k) Plan

Notes to Financial Statements

December 31, 2025

Note 6 – Risks and Uncertainties

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

Note 7 – Subsequent Event

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

Nektar Therapeutics 401(k) Plan

EIN: 94-3134940, Plan #1

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

December 31, 2025

(a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value ©	Cost (d)	Current Value (e)
Registered investment companies :				
*	Fidelity Growth Company K6 Fund	Shares	**	\$ 36,524,654
*	Fidelity Freedom 2040 Fund Class K6	Shares	**	19,306,185
*	Fidelity Total Market Index Premium Fund	Shares	**	12,699,410
*	Fidelity Freedom 2035 Fund Class K6	Shares	**	12,245,226
*	Fidelity Freedom 2030 Fund Class K6	Shares	**	11,633,423
*	Fidelity Freedom 2045 Fund Class K6	Shares	**	9,059,488
*	Fidelity Freedom 2050 Fund Class K6	Shares	**	8,279,852
*	Fidelity Freedom 2055 Fund Class K6	Shares	**	4,848,133
*	Fidelity Freedom 2025 Fund Class K6	Shares	**	3,877,528
*	Fidelity Diversified International K6 Fund	Shares	**	3,603,817
*	Fidelity Low Priced Stock K6 Fund	Shares	**	2,874,625
	JPMorgan Equity Income Fund Class R6	Shares	**	2,865,947
*	Fidelity Freedom 2020 Fund Class K6	Shares	**	2,484,054
*	Fidelity International Index	Shares	**	2,289,098
	T. Rowe Price Small-Cap Value Fund	Shares	**	1,562,089
	Baird Core Plus Bond Fund Inst Class	Shares	**	1,543,657
*	Fidelity Freedom 2060 Fund Class K6	Shares	**	1,107,852
*	Fidelity Small-Cap Index Fund	Shares	**	931,306
*	Fidelity Freedom 2015 Fund Class K6	Shares	**	797,589
*	Fidelity U.S. Bond Index Fund	Shares	**	634,498
*	Fidelity Freedom Retirement Fund Class K6	Shares	**	556,420
*	Fidelity Freedom 2010 Fund Class K6	Shares	**	257,490
	Vanguard Short-Term Inflation-Protected Securities Index Fund	Shares	**	174,374
*	Fidelity Freedom 2065 Fund Class K6	Shares	**	142,095
*	Fidelity Freedom 2070 Fund Class K6	Shares	**	44,098
	Conestoga Small Cap Fund	Shares	**	11,020
Brokerage link:				
*	Investments in Brokerage Link accounts	Various investments, including registered investment companies and	**	3,165,294
*	Cash in Brokerage Link accounts		-	756,804
*	Certificates of deposit in Brokerage Link accounts		**	200,047
*	Rights / Warrants		**	3
Money market funds:				
*	Fidelity Government Money Market Fund	Shares	**	3,466,829
	Stock Purchase Money Market Account			914
Common stock:				
*	Nektar Therapeutics, Inc.	Shares	733,983	160,742
				<u>\$ 148,104,561</u>
Participant notes receivable:				
	Outstanding Loan Balance	Interest Rates of 5.25% to 10.50%, maturing through 2032	-	131,918

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

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