

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION PLAN FOR SALARIED EMPLOYEES OF NOVARTIS CORPORATION
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1957
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) NOVARTIS CORPORATION ONE HEALTH PLAZA EAST HANOVER, NJ 07936
2b	Employer Identification Number (EIN) 13-1834433
2c	Plan Sponsor's telephone number 862-778-8300
2d	Business code (see instructions) 325410

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/23/2026	ALYSSA NEWTON
	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 14555
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) 1398 6a(2) 1223 6b 5081 6c 6609 6d 12913 6e 1076 6f 13989 6g(1) 6g(2) 6h
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:

1A 1C

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN FOR SALARIED EMPLOYEES OF NOVARTIS CORPORATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NOVARTIS CORPORATION	D Employer Identification Number (EIN) 13-1834433
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	1769498928	
b	Actuarial value	2b	1714117619	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	6145	927691511	927691511
b	For terminated vested participants	7120	784884972	784884972
c	For active participants	1398	227937816	227937816
d	Total	14663	1940514299	1940514299
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1665746	
b	Expected plan-related expenses	6b	12900000	
c	Target normal cost	6c	14565746	

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

SIGN HERE	Signature of actuary	08/14/2026	Date
	JASON S WILHITE, F.S.A, E.A.	26-07116	Most recent enrollment number
	WILLIS TOWERS WATSON US LLC	703-258-8000	Telephone number (including area code)
	PO BOX 674401 HOUSTON, TX 77267		
	Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	72093750
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	31849919
9 Amount remaining (line 7 minus line 8)	0	40243831
10 Interest on line 9 using prior year's actual return of <u>6.39</u> %	0	2571581
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		27686669
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.08</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1769178
c Total available at beginning of current plan year to add to prefunding balance		29455847
d Portion of (c) to be added to prefunding balance		29455847
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	72271259

Part III Funding Percentages

14 Funding target attainment percentage	14	84.60 %
15 Adjusted funding target attainment percentage	15	84.60 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.35 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 59
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	14565746	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		298667939	29272956
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	43838702
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	43838702	43838702
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan PENSION PLAN FOR SALARIED EMPLOYEES OF NOVARTIS CORPORATION	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NOVARTIS CORPORATION	D Employer Identification Number (EIN) 13-1834433	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	NOVARTIS PENSION PLANS MASTER TRUST
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b Name of sponsor of entity listed in (a):	NOVARTIS CORPORATION
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c EIN-PN 13-1834433-300	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1779543111
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
--	--

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury 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 PENSION PLAN FOR SALARIED EMPLOYEES OF NOVARTIS CORPORATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NOVARTIS CORPORATION	D Employer Identification Number (EIN) 13-1834433	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	30000000	0
(2) Participant contributions	1b(2)	438226	427885
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1740405778	1779543111
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1770844004	1779970996

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
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	1770844004	1779970996
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Part II Income and Expense Statement

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

Income

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		195973809
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		195973809

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	186846817	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		186846817
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		186846817

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9126992
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WITHUM**

(2) EIN: **22-2027092**

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?	☒		7000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 589260.

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 PENSION PLAN FOR SALARIED EMPLOYEES OF NOVARTIS CORPORATION		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NOVARTIS CORPORATION		D Employer Identification Number (EIN) 13-1834433
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 06-1702360		
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.....		3 389
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: 34.0 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 37.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 22.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**Pension Plan for Salaried Employees of Novartis Corporation
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Report**

Pension Plan for Salaried Employees of Novartis Corporation
Table of Contents
December 31, 2025 and 2024

Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
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Other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are either not applicable or have been filed directly with the Department of Labor as part of the Novartis Pension Plans Master Trust filing.

Independent Auditor's Report

To the Plan Administrator of
Pension Plan for Salaried Employees of Novartis Corporation:

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

We have performed audits of the financial statements of Pension Plan for Salaried Employees of Novartis Corporation, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 Pension Plan for Salaried Employees of Novartis Corporation'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 certification from a qualified institution as of December 31, 2025, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 10 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Plan for Salaried Employees of Novartis Corporation 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 on the financial statements.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

WithumSmith+Brown, PC

September 21, 2026

Pension Plan for Salaried Employees of Novartis Corporation
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investment in Novartis Pension Plans Master Trust, at fair value	\$1,779,543,111	\$1,740,405,778
Participant contributions	427,885	438,226
Employer contribution receivable	-	30,000,000
Net assets available for benefits	<u><u>\$1,779,970,996</u></u>	<u><u>\$1,770,844,004</u></u>

The Notes to Financial Statements are an integral part of these statements.

Pension Plan for Salaried Employees of Novartis Corporation
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025

Additions to net assets attributable to

Investment income from the Novartis Pension Plans Master Trust	\$ 209,297,647
--	----------------

Deductions

Benefits paid to participants	186,846,817
-------------------------------	-------------

Administrative expenses	13,323,838
-------------------------	------------

Total deductions	<u>200,170,655</u>
-------------------------	--------------------

Net change in net assets available for benefits	9,126,992
--	-----------

Net assets available for benefits

Beginning of year	<u>1,770,844,004</u>
-------------------	----------------------

End of year	<u><u>\$1,779,970,996</u></u>
--------------------	-------------------------------

The Notes to Financial Statements are an integral part of this statement.

Pension Plan for Salaried Employees of Novartis Corporation
Statements of Accumulated Plan Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 936,980,848	\$ 926,554,091
Other participants	<u>979,682,046</u>	<u>1,009,496,971</u>
Total vested benefits	<u>1,916,662,894</u>	<u>1,936,051,062</u>
 Nonvested benefits	 -	 -
Total actuarial present value of accumulated plan benefits	<u><u>\$1,916,662,894</u></u>	<u><u>\$1,936,051,062</u></u>

The Notes to Financial Statements are an integral part of these statements.

Pension Plan for Salaried Employees of Novartis Corporation
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2025

Actuarial present value of accumulated plan benefits at beginning of year	\$1,936,051,062
Change during the year attributable to	
Benefits accumulated	1,651,020
Actuarial gains	13,020,388
Increase for interest	101,435,611
Benefits paid	(186,836,476)
Change in actuarial assumptions	51,341,289
Net change	<u>(19,388,168)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$1,916,662,894</u></u>

The Notes to Financial Statements are an integral part of this statement.

Pension Plan for Salaried Employees of Novartis Corporation

Notes to Financial Statements

December 31, 2025 and 2024

1. Description of Plan

The following description of Pension Plan for Salaried Employees of Novartis Corporation (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering eligible employees of Novartis Corporation (the "Company" and "Plan Sponsor"), affiliated companies which adopted the Plan, and certain predecessor plans that were merged into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Board of Directors of the Company is responsible for operation and administration of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors of the Company.

Effective January 1, 2006, new hires of the Company are not eligible to participate in the Plan.

Effective December 31, 2009, an active participant of the Company no longer accrues benefits under the Plan if they did not meet the "rule of 60." "Rule of 60" is defined as a participant that was age 45 or older, completed at least five years of service with the Company, and the sum of age and service equaled at least 60, as of December 31, 2009. If an active participant met the rule of 60, they continue to accrue benefits under the Plan unless the participant elected to earn future benefits under the Defined Contribution Retirement Program ("DCRP"), which is part of the Novartis Corporation Investment Savings Plan.

Effective January 1, 2024, a portion of the Plan's assets attributable to certain participants of Sandoz, Inc. and its subsidiaries was transferred to the Sandoz Pension Plan. Under the terms of the spin-off, Sandoz received 7.55% of Novartis' plan assets. This transfer followed the divestiture of Sandoz by Novartis in October 2023. No additional spin-off-related transfers occurred during the year ended December 31, 2025.

Pension, Death and Disability Benefits and Vesting

Plan participants are entitled to annual pension benefits beginning at normal retirement age (65) based, in general, on pensionable compensation and years of service. Participants become vested in the Plan upon completion of five or more years of service (3 years for any individual who is credited with one or more hours of service after January 1, 2008) or attainment of normal retirement age. If a participant terminates before becoming vested, they forfeit the right to receive an annual pension benefit. A participant who becomes disabled continues to accrue benefits while disabled. If a participant dies, the participant's beneficiary is entitled to the participant's accrued benefit. The normal form of benefit is a monthly annuity. The Plan also includes terminated vested and retired participants for business units which have been spun-off or sold. The Plan retains these participants' accumulated Plan obligations. The exact pension formula varies depending on the business unit.

Funding Policy

The Plan's actuary uses the Projected Unit Credit method in determining contribution requirements.

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The Company met the minimum funding requirements of ERISA for 2025 and 2024.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Pension Plan for Salaried Employees of Novartis Corporation

Notes to Financial Statements

December 31, 2025 and 2024

Investment Valuation and Income Recognition

Investments held in the Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 7 for discussion of fair value measurements.

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. Interest and other income are recorded on an accrual basis.

Investment in Novartis Pension Plans Master Trust

At December 31, 2025 and 2024, the Plan's investments are held in a master trust and the Plan is the only participating plan in the Novartis Pension Plans Master Trust (the "Master Retirement Trust"). State Street Bank and Trust Company (the "Trustee") acts as Trustee of the Master Retirement Trust. The fair value of the Plan's interest in the Master Retirement Trust is based on the beginning of the year value of the Plan's interest in the Master Retirement Trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses.

The allocated interest in the Master Retirement Trust, as reflected in the statements of changes in net assets available for benefits, represents the Plan's proportionate share of the net investment loss from the Master Retirement Trust. The net investment income (loss) includes interest and dividend income and net appreciation or depreciation in the fair value of investments, which includes net gains or losses realized upon disposition of investments and net unrealized appreciation or depreciation of investments. The net investment income (loss) is allocated to the participating plans based upon the relationship of their accumulated daily balances in the Master Retirement Trust.

Foreign Currency

The Master Retirement Trust's investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Master Retirement Trust does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net appreciation and depreciation from investments.

Payment of Benefits

Benefits payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid by the Plan, unless otherwise paid by the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in Plan interest in the Master Retirement Trust investment income (loss) presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

Subsequent events were evaluated through September 21, 2026, the date the financial statements were available to be issued.

Effective January 1, 2026, the Plan was amended to exclude retention bonuses and certain other bonus compensation from considered compensation for purposes of determining Plan benefits.

In addition, the Plan Sponsor approved a Plan freeze effective December 31, 2026, under which future benefit accruals will cease and active participants will transition to the Defined Contribution Retirement Program effective January 1, 2027. Benefits accrued through the freeze date will remain payable in accordance with the Plan's provisions, and previously frozen benefits will continue to earn interest as provided by the Plan.

Pension Plan for Salaried Employees of Novartis Corporation
Notes to Financial Statements
December 31, 2025 and 2024

3. Receivable from Participants

In 2004, the Company identified certain errors in the actuarial census data used in the determination of the actuarial present value of accumulated plan benefits as of January 1, 2003. As a consequence, there were overpayments of benefits to certain retired participants in 2004 and prior periods. The Company has agreed to reimburse the Plan for such overpayment of benefits to the extent not recovered from participants. The Company paid the portion of the receivable not collectible from the participants on November 20, 2009. The remaining receivable from participants is expected to be repaid by the participants through withholdings from their future benefit payments.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan for employees or their beneficiaries are based on the employee's years of credited service and highest average compensation earned during five consecutive years. The accumulated plan benefits for active employees are based upon years of credited service during the year ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2025 and 2024 were as follows:

a. Life expectancy of participants	Pri-2012 mortality tables projected with MP -2021 improvement scale at December 31, 2025 and 2024
b. Rate of return	5.20% and 5.50% at December 31, 2025 and 2024, respectively
c. Retirement age	Age 55-65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would have been no material differences.

Pension Plan for Salaried Employees of Novartis Corporation
Notes to Financial Statements
December 31, 2025 and 2024

5. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions as set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

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

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

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

6. Investment in Novartis Master Retirement Trust

The following table presents the assets, including investments and of the Master Retirement Trust and the Plan's interest in the Master Retirement Trust as of December 31, 2025 and 2024:

	2025		2024	
	Master Retirement Trust	Plan's Interest in Master Retirement Trust	Master Retirement Trust	Plan's Interest in Master Retirement Trust
Investments, at fair value:				
Cash and cash equivalents	\$ 46,693,108	\$ 46,693,108	\$ 54,461,621	\$ 54,461,621
Mutual funds	32,733,700	32,733,700	-	-
Common/collective trusts	722,359,678	722,359,678	756,449,316	756,449,316
Corporate bonds	227,531,426	227,531,426	226,443,104	226,443,104
Limited partnerships	551,709,028	551,709,028	538,500,557	538,500,557
Municipal bonds	9,207,501	9,207,501	8,712,706	8,712,706
U.S. government securities	160,436,112	160,436,112	155,136,630	155,136,630
Collateralized mortgage obligation	3,046,995	3,046,995	3,179,719	3,179,719
Insurance contract and other	91,251	91,251	91,424	91,424
	<u>1,753,808,799</u>	<u>1,753,808,799</u>	<u>1,742,975,077</u>	<u>1,742,975,077</u>

Pension Plan for Salaried Employees of Novartis Corporation
Notes to Financial Statements
December 31, 2025 and 2024

	2025		2024	
	Master Retirement Trust	Plan's Interest in Master Retirement Trust	Master Retirement Trust	Plan's Interest in Master Retirement Trust
Accrued interest and dividends	\$ 4,785,047	\$ 4,785,047	\$ 4,774,363	\$ 4,774,363
Due to Broker for securities purchased	(6,533,228)	(6,533,228)	(10,310,262)	(10,310,262)
Due from Broker for securities sold	27,482,493	27,482,493	2,966,600	2,966,600
Total investments, at fair value	<u>\$ 1,779,543,111</u>	<u>\$ 1,779,543,111</u>	<u>\$ 1,740,405,778</u>	<u>\$ 1,740,405,778</u>

Investment income from the Novartis Pension Plans Master Trust for the year ended December 31, 2025 is as follows:

Net appreciation in fair value of investments	\$ 186,145,984
Interest	21,597,116
Dividends	1,554,547
Total investment income	<u><u>\$ 209,297,647</u></u>

The Plan participates in a Master Trust established for the investment of assets of affiliated benefit plans. As of December 31, 2025 and 2024, the Plan holds 100% ownership interest in the Master Trust. Accordingly, all assets, liabilities, investment income, and expenses of the Master Trust are fully allocated to the Plan.

Because the Plan is the sole participant in the Master Trust, no allocation methodology is required, and all disclosures related to the Master Trust reflect the Plan's full interest. The Trustee manages the investments held in the Master Trust, which may include shares of affiliated funds. These transactions qualify as party-in-interest transactions under ERISA.

7. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

Pension Plan for Salaried Employees of Novartis Corporation
Notes to Financial Statements
December 31, 2025 and 2024

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

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

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

The following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2025 and 2024.

Cash and Cash Equivalents: Valued at amortized cost, which approximates fair value or quoted market prices.

Collateralized Mortgage Obligation ("CMO"): Valued by using the average of independent pricing service valuation or, where not available, by dealers active in such markets.

Common/Collective Trusts: Valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

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

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Municipal Bonds: Municipal bond securities traded on national securities exchanges are valued at the last reported sales price on the last business day of the year. Securities traded in the over-the-counter market and listed securities for which no sales were reported on that date are valued at the last reported bid price.

Limited Partnerships: Valued based on the NAV per share, without further adjustment. The NAV is based upon the fair value of the underlying investments.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Insurance Contract and Other: The insurance contract is measured based on the underlying account value, which represents the policyholder's general account balance. This balance reflects benefit payments, credited interest, and deductions for fees and charges, as specified in the contract terms.

Pension Plan for Salaried Employees of Novartis Corporation
Notes to Financial Statements
December 31, 2025 and 2024

The following table sets forth by level, within the fair value hierarchy, the Master Retirement Trust's assets at fair value as of December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 1,853,207	\$ 44,839,901	\$ -	\$ 46,693,108
Mutual funds	32,733,700	-	-	32,733,700
Collateralized mortgage obligation	-	3,046,995	-	3,046,995
Corporate bonds	-	227,531,426	-	227,531,426
Municipal bonds	-	9,207,501	-	9,207,501
U.S. government securities	-	160,436,112	-	160,436,112
Insurance contract and other	-	91,251	-	91,251
Total assets in the fair value hierarchy	34,586,907	445,153,186	-	479,740,093
Investments measured at net asset value (a)	-	-	-	1,274,068,706
Total Master Trust assets, at fair value	\$ 34,586,907	\$ 445,153,186	\$ -	\$ 1,753,808,799

	December 31, 2024			
	Level 1	Level 2	Level 3	Input
Cash and cash equivalents	\$ 2,422,535	\$ 52,039,086	\$ -	\$ 54,461,621
Collateralized mortgage obligation	-	3,179,719	-	3,179,719
Corporate bonds	-	226,443,104	-	226,443,104
Municipal bonds	-	8,712,706	-	8,712,706
U.S. government securities	-	155,136,631	-	155,136,631
Insurance contract and other	-	91,423	-	91,423
Total assets in the fair value hierarchy	2,422,535	445,602,669	-	448,025,204
Investments measured at net asset value (a)	-	-	-	1,294,949,873
Total Master Trust assets, at fair value	\$ 2,422,535	\$ 445,602,669	\$ -	\$ 1,742,975,077

(a) In accordance with FASB ASC 820, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Investment in Novartis Master Retirement Trust table, see Note 6.

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Pension Plan for Salaried Employees of Novartis Corporation
Notes to Financial Statements
December 31, 2025 and 2024

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2025 and 2024:

December 31, 2025				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trust (a)	\$ 722,359,678	\$ -	Daily	1-15 days
Limited partnership (b)	551,709,028	-	Monthly, Quarterly	30-90 days
	<u>\$ 1,274,068,706</u>	<u>\$ -</u>		

December 31, 2024				
	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/collective trust (a)	\$ 756,449,316	\$ -	Daily	1-15 days
Limited partnership (b)	538,500,557	593,000	Monthly, Quarterly	30-90 days
	<u>\$ 1,294,949,873</u>	<u>\$ 593,000</u>		

(a) Common or collective trust - The primary investment strategies include achieving targeted exposure to a particular index and providing value-added returns within an asset class.

(b) Limited Partnerships - The primary investment strategies include:

- Seeking long-term investment capital appreciation by investing in wholly owned diversified portfolios of private equity and debts instruments.
- Invest in long positions of equity securities that are publicly traded.
- Target traditional and nontraditional sources of alpha by employing a diverse set of catalyst-driven absolute return strategies that are intended to be uncorrelated to each other and to the major indices.

8. Risks and Uncertainties

The Master Retirement Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits. As of December 31, 2025 and 2024, one diversified investment fund represented 19% and 19%, respectively, of the net assets available for benefits.

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

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2025 may not necessarily be indicative of amounts that could be realized in a current market exchange.

Pension Plan for Salaried Employees of Novartis Corporation
Notes to Financial Statements
December 31, 2025 and 2024

9. Tax Status

The Plan obtained its latest determination letter on December 5, 2014, in which the Internal Revenue Service (the "IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and, therefore, believes that the Plan is qualified and the related trust is tax- exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

10. Certification by the Trustee

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, State Street Bank & Trust Company, the trustee of the Plan and the Master Retirement Trust, has certified to the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, and the statement of changes in net assets available for benefits for the year ended December 31, 2025.

11. Related Party and Party In Interest Transactions

Certain Master Retirement Trust investments are shares of funds managed by the Trustee and, therefore, these transactions qualify as party-in-interest transactions. Certain administrative expenses are paid by the Plan to the actuary and the consultant.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party-in-interest transactions under ERISA.

In 2025, \$716,535 was reimbursed to Novartis Finance Corporation ("NFC") for pension Plan administration services incurred in 2024.

Subsequently, in 2026, an additional payment of \$779,004 was reimbursed to NFC for Plan administration services incurred during 2025.

12. Adjusted Funding Target Attainment Percentage ("AFTAP")

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans, including rules that govern Plan funding. The Act established minimum funding standards for defined benefit plans and limited benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to the Plan's funded percentage. The Plan received such certification for the 2025 Plan year for the AFTAP, which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS, and the actuary determined that the 2025 AFTAP for the Plan is 84.60%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2025

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
40-44	0	20	3	0	0	0	0	0	0	0	23
	-	231,120	-	-	-	-	-	-	-	-	226,880
45-49	0	85	88	1	0	0	0	0	0	0	174
	-	232,797	233,999	-	-	-	-	-	-	-	233,497
50-54	0	92	188	48	12	4	1	0	0	0	345
	-	247,210	252,317	242,771	-	-	-	-	-	-	246,119
55-59	0	119	180	57	50	27	1	2	0	0	436
	-	244,901	258,730	276,662	248,887	178,088	-	-	-	-	249,696
60-64	0	62	118	27	11	25	13	36	24	6	322
	-	222,143	242,788	251,973	-	168,984	-	254,112	233,590	-	233,749
65-69	0	21	17	1	2	9	8	6	7	6	77
	-	217,107	-	-	-	-	-	-	-	-	236,481
70 & over	0	3	3	0	3	5	2	3	0	2	21
	-	-	-	-	-	-	-	-	-	-	258,878
Total	0	402	597	134	78	70	25	47	31	14	1,398
	-	237,892	248,751	259,632	246,225	178,773	211,789	238,699	246,821	-	242,159

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

Plan Name: Pension Plan for Salaried Employees of Novartis Corporation
 EIN / PN: 13-1834433/001
 Plan Sponsor: Novartis Corporation
 Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Novartis Corporation

EIN/PN

13-1834433/001

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	5.07%	5.07%
Second segment rate	5.31%	5.33%
Third segment rate	5.50%	5.36%
Effective interest rate	5.35%	5.32%
Prior year effective interest rates	5.08%	4.42%

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

Plan-related Expenses

The amount included this year for plan-related expenses is \$12,900,000.

Plan Name:	Pension Plan for Salaried Employees of Novartis Corporation
EIN / PN:	13-1834433/001
Plan Sponsor:	Novartis Corporation
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Compensation Increases

3.00% per year

Future Increases in Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 3.00% per year.

Future Increases in Maximum Benefits and Plan Compensation Limitations

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

Actuarial Equivalence

The current plan year basis is used. Based on 30-year treasury rate as of November preceding the plan year and mortality prescribed by the Plan for 2021 (prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants). When applicable, annuity substitution assumptions as required under PPA were used to determine the liability.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
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New or rehired employees	It was assumed there will be no new or rehired employees.
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Mortality

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

Retirement rates varying by age.

<u>Age</u>	<u>Rate</u>
50-54	0.070
55-61	0.100
62-64	0.150
65-69	0.250
70+	1.000

Termination

Sample rates are as follows for both males and females.

<u>Age</u>	<u>Rate</u>
25	0.154
30	0.144
35+	0.080

Form of payment and Timing of Commencement

Life annuity at retirement, unless noted below.

Pharma/GNF –

Actives:

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

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

Terminated Vesteds:

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

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

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

Vision – Each grandfathered participant is assumed to elect an annuity; each non-grandfathered participant is assumed to take a lump sum.

OTC, Nutrition – 100% assumed to take a lump sum

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

Percent married

Pharma: 100%
CCD: 90%
Nutrition: 80% of Males,

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All Others: 60% of Females
80%

Spouse age Wife 3 years younger than husband.

Loads No loads are applied

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

Methods

Valuation date First day of plan year (January 1)

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

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

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actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

The expected return used in this asset development is 5.0%. This return is limited each year to the 3rd segment rate.

Benefits not valued

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

Sources of Data and Other Information

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

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

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

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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN FOR SALARIED EMPLOYEES OF NOVARTIS CORPORATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NOVARTIS CORPORATION	D Employer Identification Number (EIN) 13-1834433
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	1,769,498,928	
b	Actuarial value	2b	1,714,117,619	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	6,145	927,691,511	927,691,511
b	For terminated vested participants	7,120	784,884,972	784,884,972
c	For active participants	1,398	227,937,816	227,937,816
d	Total	14,663	1,940,514,299	1,940,514,299
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1,665,746	
b	Expected plan-related expenses	6b	12,900,000	
c	Target normal cost	6c	14,565,746	

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

SIGN HERE	Jason S Wilhite Signature of actuary JASON S WILHITE, F.S.A, E.A. Type or print name of actuary Willis Towers Watson US LLC Firm name P0 Box 674401 HOUSTON TX 77267 Address of the firm	8-14-2026 Date 2607116 Most recent enrollment number 703-258-8000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	72,093,750
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	31,849,919
9 Amount remaining (line 7 minus line 8)	0	40,243,831
10 Interest on line 9 using prior year's actual return of <u>6.39</u> %	0	2,571,581
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		27,686,669
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.08</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1,769,178
c Total available at beginning of current plan year to add to prefunding balance		29,455,847
d Portion of (c) to be added to prefunding balance		29,455,847
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	72,271,259

Part III	Funding Percentages
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14	Funding target attainment percentage.....	14	84 . 60 %
15	Adjusted funding target attainment percentage.....	15	84 . 60 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91 . 35 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.07 % 2nd segment: 5.31 % 3rd segment: 5.50 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	59
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	14,565,746
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	298,667,939	29,272,956
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 43,838,702
35	Balances elected for use to offset funding requirement	0	43,838,702
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

(a)	(b)	(c)	(d)	(e)
Age	Hypothetical Number of Employees	Retirement Rate	Number Retiring	(a)*(d)
50	1,000,000	0.070	70,000	3,500,000
51	930,000	0.070	65,100	3,320,100
52	864,900	0.070	60,543	3,148,236
53	804,357	0.070	56,305	2,984,164
54	748,052	0.070	52,364	2,827,637
55	695,688	0.100	69,569	3,826,286
56	626,120	0.100	62,612	3,506,269
57	563,508	0.100	56,351	3,211,993
58	507,157	0.100	50,716	2,941,510
59	456,441	0.100	45,644	2,693,003
60	410,797	0.100	41,080	2,464,782
61	369,717	0.100	36,972	2,255,276
62	332,746	0.150	49,912	3,094,534
63	282,834	0.150	42,425	2,672,779
64	240,409	0.150	36,061	2,307,923
65	204,347	0.250	51,087	3,320,645
66	153,261	0.250	38,315	2,528,799
67	114,945	0.250	28,736	1,925,336
68	86,209	0.250	21,552	1,465,554
69	64,657	0.250	16,164	1,115,330
70	48,493	1.000	48,493	3,394,481
Total =				58,504,637
Weighted Average Retirement Age =				59

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	11,992,170	72,466,838	98,394,351	182,853,359
2026	10,300,080	36,995,057	95,055,069	142,350,206
2027	11,402,641	42,745,964	91,771,103	145,919,708
2028	13,864,390	46,631,971	88,367,298	148,863,659
2029	14,642,336	52,351,311	84,846,977	151,840,624
2030	15,226,132	52,445,760	81,277,893	148,949,785
2031	15,208,939	54,096,682	77,676,696	146,982,317
2032	17,298,973	56,204,357	74,020,423	147,523,753
2033	17,288,770	56,408,494	70,321,921	144,019,185
2034	17,973,040	55,425,534	66,578,102	139,976,676
2035	17,625,415	56,877,962	62,796,223	137,299,600
2036	17,663,101	56,970,482	58,990,105	133,623,688
2037	17,431,315	58,053,421	55,145,631	130,630,367
2038	17,531,373	58,147,909	51,282,691	126,961,973
2039	17,355,689	55,868,127	47,442,445	120,666,261
2040	16,776,736	54,197,908	43,634,863	114,609,507
2041	16,274,777	53,878,063	39,873,875	110,026,715
2042	15,699,976	51,049,873	36,181,132	102,930,981
2043	15,149,523	48,719,408	32,583,172	96,452,103
2044	14,589,669	46,861,525	29,108,003	90,559,197
2045	14,021,321	44,644,689	25,783,620	84,449,630
2046	13,361,828	42,306,539	22,636,557	78,304,924
2047	12,767,045	39,932,141	19,690,409	72,389,595
2048	12,078,191	37,588,180	16,964,656	66,631,027
2049	11,420,125	35,047,672	14,473,710	60,941,507
2050	10,753,431	32,730,479	12,226,278	55,710,188
2051	10,077,672	30,504,781	10,225,029	50,807,482
2052	9,394,966	28,319,671	8,466,698	46,181,335
2053	8,706,684	26,145,433	6,942,637	41,794,754

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	8,018,911	23,999,888	5,639,580	37,658,379
2055	7,336,915	21,900,399	4,540,622	33,777,936
2056	6,666,937	19,863,410	3,626,304	30,156,651
2057	6,015,007	17,904,005	2,875,705	26,794,717
2058	5,386,719	16,035,165	2,267,511	23,689,395
2059	4,787,147	14,267,541	1,780,892	20,835,580
2060	4,220,680	12,609,349	1,396,180	18,226,209
2061	3,690,851	11,066,433	1,095,372	15,852,656
2062	3,200,293	9,642,510	862,421	13,705,224
2063	2,750,666	8,339,185	683,402	11,773,253
2064	2,342,805	7,156,103	546,525	10,045,433
2065	1,976,719	6,091,247	442,061	8,510,027
2066	1,651,643	5,141,153	362,167	7,154,963
2067	1,366,139	4,301,063	300,652	5,967,854
2068	1,118,180	3,565,126	252,747	4,936,053
2069	905,287	2,926,644	214,837	4,046,768
2070	724,656	2,378,240	184,261	3,287,157
2071	573,267	1,912,126	159,095	2,644,488
2072	447,979	1,520,333	137,957	2,106,269
2073	345,630	1,194,778	119,877	1,660,285
2074	263,138	927,527	104,159	1,294,824

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Summary of Principal Pension Plan Provisions – SANDOZ

Covered Employees

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

Participation Date

Date of becoming a covered employee.

Definitions

Vesting service

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

Pension service

The period of vesting service as a plan participant excluding:

the first year.

service prior to the 1998 Plan year shall be credited with each full and partial year of service credited to a participant as of the last day of the 1997 Plan year under the applicable predecessor law.

service after the 1997 Plan year one year of service will be credited to a participant who completes 975 or more hours of service in a Plan year as a covered employee.

Pensionable pay

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

Average earnings

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

Social Security benefit

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

Covered Compensation

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

Normal retirement date (NRD)

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

Grandfathered Participant

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

Monthly pension benefit

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

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

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

All other participants:

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

- (i) The participants Accrued Benefit determined in accordance with the following formula, calculated as if the participant terminated employment on December 31, 2003, and increased 4% for each year of pension service earned after December 31, 2003:

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- (A) 1.2% of Average Earnings below Covered Compensation times Pension service up to 35 years; plus
- (B) 1.65% of the excess of Average Earnings over Covered Compensation times Pension service up to 35 years.
- (ii) Solely with respect to each Grandfathered participant, and effective only until December 31, 2002, the amount equal to:

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

Monthly preretirement death benefits

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

Eligibility for Benefits

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

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

Postponed retirement

Retire after NRD.

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Disability Retirement

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

Deferred vested

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

Pre-retirement death benefit

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

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

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

Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit

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

Death with pre-retirement benefits

Monthly pre-retirement death benefit is payable.

Disability retirement

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

Forms of payment

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

Maximum on benefits and pay

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

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Summary of Principal Pension Plan Provisions – OTC

Covered Employees

The plan was closed to all new entrants December 31, 2004. Previously, all salaried and non-exempt hourly employees of Novartis Consumer Health are eligible upon the completion of one year of service.

Participation Date

Date of becoming a covered employee.

Definitions

Vesting Service

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

Pension service

The period of vesting service as a plan participant excluding:
the first year.

service prior to 1998 Plan year shall be credited with each full and partial year of service credited to a participant as of the last day of the 1997 Plan year under the applicable Predecessor Plan.

service after the 1997 Plan year, one year of service will be credited to a Participant who completes 975 or more hours of Service in a Plan Year as a covered employee.

Pensionable pay

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

Average earnings

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

Social Security benefit

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

Covered Compensation

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The average of the Social Security Taxable Wage Bases for the 35 year period ending with the last day of the calendar year in which the participant attains Social Security Retirement age.

Normal retirement date (NRD)

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

Lump Sum Benefit

A participant's Lump Sum benefit will be equal to the following calculated as if the person terminated employment on December 31, 2004:

1. The sum of base credits (see below) times Final Average Pay
plus
2. The sum of Excess Credits (see below) times Final Average Pay greater than covered compensation

Sum of Attained Age and Year of Credited Service <u>During the Plan Year</u>	<u>Base Credits</u>	<u>Excess Credits</u>
0 – 34	2%	1.0%
35 – 39	3%	1.5%
40 – 44	4%	2.0%
45 – 49	5%	2.5%
50 – 54	6%	3.0%
55 – 59	8%	4.0%
60+	10%	5.0%

Adjusted Lump Sum Benefit

A participant's Adjusted Lump Sum Benefit is equal to the Participant's Lump Sum Benefit increased by 5% per year from 12/31/2004 to the Participant's Annuity Starting Date.

Pension Equity Benefit

The monthly amount of each Participant's Pension Benefit will equal the amount, determined on an Actuarial Equivalent basis, of the Participant's Adjusted Lump Sum Benefit expressed as a life annuity payable on the Participant's Normal Retirement Date.

Grandfathered Benefit

The benefit, determined in accordance with the plan effect prior to 2000, for participants were accruing benefits under the prior plan as of March 31, 2000.

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Monthly pension benefit

As of any date will be a monthly amount, payable to Participant equal to the greater of:

- (A) The Participant's Pension Equity Benefit; or
- (B) The Participant's grandfathered benefit accrued until December 31, 2004

Monthly preretirement death benefit

100% of the lump sum balance as of time of death or an actuarially equivalent annuity.

For grandfathered participants', spouses will receive a survivor benefit equal to the greater of the survivor benefit determined under the PEP Formula or the prior plan formula.

Eligibility for Benefits

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

May take adjusted lump sum benefit at any time after becoming vested under the plan. Early retirement pensions under prior plans may apply.

Postponed retirement

Retire after NRD.

Disability retirement

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

Deferred vested

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

Preretirement death benefit

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

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Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

Monthly pension benefit determined as of early retirement date will be equal to the greater of:

a. His/her grandfathered accrued benefit reduced according to the prior plan provisions

or

b. Actuarial equivalent of his/her Adjusted Lump Sum benefit.

Postponed retirement

Adjusted Lump Sum benefit as of determination date or applicable grandfathered benefit.

Termination with deferred vested benefit

Adjusted Lump Sum benefit as of determination date or applicable grandfathered benefit.

Death with preretirement benefits

Adjusted Lump Sum benefit as of determination date or applicable grandfathered benefit.

Disability retirement

Monthly pension benefit determined as of disability retirement date, reduced 5% for each year that commencement of payment precedes age 62.

Forms of payment

The normal form of payment is a life annuity payable in monthly installments. A participant may elect various optional forms of payment which are actuarially equivalent to the normal form.

Maximum on benefits and pay

Unless revoked in writing, a married participant will be deemed to have automatically elected a 50% contingent annuitant option with his spouse named as beneficiary.

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

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Summary of Principal Pension Plan Provisions – NOVARTIS PHARMACEUTICALS AND GNF

Covered Employees

Prior to January 1, 2006, all salaried and non-exempt hourly employees of Novartis Pharmaceuticals, Inc. are eligible upon the completion of one year of service. Employees hired (or rehired) on or after January 1, 2006 are not eligible to participate in the plan.

Participation Date

Date of becoming a covered employee.

Definitions

Vesting service

The number of years of employment with the Company or any Affiliate in which the employee worked 975 hours provided that years of vesting service with respect to a participant prior to January 1, 1998 shall be determined in accordance with terms of this plan applicable to such participant.

Benefit service

The period of vesting service as a plan participant. Benefit service for participants who do not satisfy age 45, 5 years of vesting service and 60 points (age plus service) at December 31, 2009 is equal to benefit service earned as if such participant terminated on January 1, 2010. Participants who meet the above requirements can choose to have their service frozen at January 1, 2010.

Pensionable pay

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

Average earnings

The average of the highest five consecutive years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date. Average earnings for participants who do not satisfy age 45, 5 years of vesting service and 60 points (age plus service) at December 31, 2009 is equal to average earnings as if the participant terminated on January 1, 2010. Participant who meet the above requirements can choose to have their earnings frozen at January 1, 2010.

Social Security benefit

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

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Normal retirement date (NRD)

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

Lump Sum Benefit

A Participant's Lump Sum Benefit will be equal to the sum of the percentage of the Participant's Final Average Compensation for each Year of Benefit Service determined in accordance with the Table set forth below.

Use the following table for:

All PEP credits for participants age 45 or with 15 years of service as of April 30, 2003 ("grandfathered"),
and

PEP credits as of April 30, 2003 for all other participants

<u>Sum of Attained Age and Years of Credited Service during the Plan Year</u>	Final Average Compensation
Under 30	2%
30 to 34	3%
35 to 39	4%
40 to 44	5%
45 to 49	7%
50 to 54	9%
55 to 59	11%
60 to 69	13%
70+	15%

For all non-grandfathered participants, use the following table to accumulate PEP credits beginning May 1, 2003:

<u>Attained Age During the Plan Year</u>	Final Average Compensation
Under 25	2%
25 to 29	3%
30 to 34	4%
35 to 39	6%
40 to 44	7%
45 to 49	8.5%
50 to 54	10.0%

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55 to 59	11.5%
60 to 69	13%
70+	13%

Adjusted Lump Sum Benefit

A participant's Adjusted Lump Sum Benefit is equal to the Participant's Lump Sum Benefit increased by 5% per year from the date of the Participant's termination of employment to the Participant's Annuity Starting Date. For participants who do not satisfy age 45, 5 years of vesting service and 60 points (age plus service) at December 31, 2009 and for those participants who chose to have their benefit frozen at December 31, 2009, the 5% increase applies from January 1, 2010.

Pension Equity Benefit

The monthly amount of each Participant's Pension Benefit will equal the amount, determined on an Actuarial Equivalent basis, of the Participant's Adjusted Lump Sum Benefit expressed as a life annuity payable on the Participant's Normal Retirement Date.

Grandfathered Benefit

The benefit, determined in accordance with the plan in effect prior to 1998, for participants who would be eligible for early retirement, as determined under the terms of the Plan in effect on the last day of 1997 Plan Year, on or before December 31, 2002.

Monthly pension benefit

As of any date will be a monthly amount, payable to the Participant equal to the greater of:

- (A) The Participant's Pension Equality Benefit; or,
- (B) The Participant's Accrued Benefit as of the last day of the 1997 Plan Year under the provisions of the Plan as in effect on the last day of the 1997 Plan Year.

Monthly preretirement death benefit

100% of the lump sum balance as of the time of death.

In addition, if the participant is eligible to retire at death, the beneficiary may elect to receive the actuarial equivalent of the benefit described above payable as a life annuity payable for the beneficiary's life.

Eligibility for Benefits

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

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Retire before NRD and on or after attaining age 50 and completing five years of service provided that the sum of his age and service is at least 65.

Postponed retirement

Retire after NRD.

Disability retirement

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

If a disabled participant chooses not to retire, he continues to accrue benefits during the period of disability based on the Final Average Compensation as of the date of the disability.

Deferred vested

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

Preretirement death benefit

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

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

Monthly pension benefit determined as of early retirement date will be equal to the greater of:

- a. his/her Grandfathered Accrued Benefit or 1997 Accrued Benefit (whichever is applicable) reduced according to their prior plan for each year that commencement of payment precedes age 65; or
- b. the Actuarial Equivalent of his/her Adjusted Lump Sum Benefit

Postponed retirement

Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit

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

Death with preretirement benefits

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Monthly preretirement death benefit is payable.

Forms of payment

The normal form of payment is a life annuity payable in monthly installments. A participant may elect various optional forms of payment which are actuarially equivalent to the normal form. A lump sum is available for all participants who are eligible to accrue a PEP benefit without regard to item (B) in the Monthly pension benefit section above.

Unless revoked in writing, a married participant will be deemed to have automatically elected a 50% contingent annuitant option with his spouse named as beneficiary.

Maximum on benefits and pay

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

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Summary of Principal Pension Plan Provisions – FOUGERA

Covered Employees

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

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

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

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

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

Participation Date

Date of becoming a covered employee.

Definitions

Vesting service

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

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

Pension service

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

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

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Pensionable pay

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

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

Average earnings

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

Social Security benefit

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

Covered Compensation

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

Normal retirement date (NRD)

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

Monthly pension benefit

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

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

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

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

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

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Monthly preretirement death benefits

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

Eligibility for Benefits

Normal Retirement

Monthly pension benefit determined as of NRD.

Early Retirement

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

Postponed retirement

Retire after NRD.

Disability Retirement

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

Deferred vested

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

Pre-retirement death benefit

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

Monthly Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

Early retirement

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

Termination with deferred vested benefit

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

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Death with pre-retirement benefits

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

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

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

Disability retirement

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

Forms of payment

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

Maximum on benefits and pay

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

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Summary of Principal Pension Plan Provisions – NBS

Effective January 1, 2016, certain employees were transferred into Novartis Business Services (NBS) unit. These employees will continue to accrue benefits under the formulas they were entitled to prior to their transfer to NBS. Non-grandfathered employees transferring from Sandoz to NBS will have their pension plan benefit frozen at the date of transfer. That is, the 4% increase will cease at the date of transfer.

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Summary of Principal Pension Plan Provisions – Inactive Prior Plans

The following prior plans have inactive participants only. The valuation reflects the following applicable provisions for the deferred vested participants. For in payment participants, the valuation reflects inactive participant benefits based on data provided.

Sub-plan	Retirement eligibility	Early retirement benefit	Optional forms	Pre-retirement death benefit
Animal Health	(1) An employee who was not a participant in the Ciba Salaried Pension Plan may retire on the first day of any month after attaining age 55 and completing 10 years of vesting service, but prior to attaining Normal Retirement Age. (2) An employee (not including a Grandfathered participant) who was a participant in the Ciba Salaried Pension Plan prior to January 1, 1998, completed 5 years of vesting service, attained age 50, and has at least 65 age + service points may elect to retire on the first day of any month preceding his/her Normal Retirement Date. (3) A Grandfathered Participant who has completed 5 years of Vesting Service, attained age 50, and has at least 65 Age + Service points may elect to retire on or before December 31, 2002 on his/her Early Retirement Date.	(1) For an employee who was not a participant in the Ciba Salaried Pension Plan, Monthly Pension benefit determined as of early retirement date, reduced 5% for each year that commencement of payment precedes age 62. (2) For an employee (not including a Grandfathered participant) a monthly benefit equal to his/her Accrued Benefit as of December 31, 1997, reduced by 3% for each year that commencement of payment precedes age 65 provided that any additional accrued benefit after December 31, 1997 is reduced 5% for each year that commencement of payment precedes age 62. (3) For a Grandfathered Participant, a monthly benefit accrued before December 31, 2002 reduced by 3% each year that commencement of payment that any additional	The normal form of payment is a life annuity payable in monthly installments. A participant may elect various optional forms of payment which are actuarially equivalent to the normal form. Unless revoked in writing, a married participant will be deemed to have automatically elected a 50% contingent annuitant option with his spouse named as beneficiary.	50% (100% if eligible to retire at death) of the monthly pension benefits as of the date of death, reduced for the 50% (100% if eligible to retire at death) contingent annuitant election and reduced for payment as early as the participant's early retirement age.

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		Accrued Benefit after such date is reduced by 5% for each year that commencement of payment precedes age 62.		
Novartis Crop Protection	Age 50 with 5 years of vesting service provided that the sum of age plus vesting service is at least 65.	Monthly pension benefit determined as of early retirement date, reduced 3% for each year that commencement of payment precedes age 65.	The normal form of payment is a life annuity payable in monthly installments. A participant may elect various optional forms of payment which are actuarially equivalent to the normal form. Unless revoked in writing, a married participant will be deemed to have automatically elected a 50% contingent annuitant option with his spouse named as beneficiary.	50% (100% if eligible to retire at death) of the monthly pension benefits as of the date of death, reduced for the 50% (100% if eligible to retire at death) contingent annuitant election and reduced for payment as early as the participant's early retirement age.
Sub-plan	Retirement eligibility	Early retirement benefit	Optional forms	Pre-retirement death benefit
Novartis Seeds	Age 55 with 15 years of vesting service.	Monthly pension benefit determined as of early retirement date, reduced 5/12% for each month by which commencement of benefits precedes age 62.	The normal form of payment is a life annuity payable in monthly installments. A participant may	In the event of an inactive vested participant's death before reaching eligibility for early retirement, his surviving beneficiary shall receive a benefit based on the participant's vested accrued benefit as of the

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			elect various optional forms of payment which are actuarially equivalent to the normal form. Unless revoked in writing, a married participant will be deemed to have automatically elected a 50% contingent annuitant option with his spouse named as beneficiary.	date of death, payable as if the participant separated from service on the date of death, began receiving benefits in the form of an immediate qualified joint and one-half survivor annuity at the earliest eligible commencement date, and died on the day after the earliest eligible commencement date.
Nutrition	May take Adjusted Lump Sum any time after becoming vested in plan. Early retirement provisions under prior plans may apply.	Monthly pension benefit determined as of early retirement date will be equal to the greater of: (a) His/her grandfathered accrued benefit reduced according to the prior plan provision or (b) Actuarial equivalent of his/her Adjusted Lump Sum benefit.	The normal form of payment is a life annuity payable in monthly installments. A participant may elect various optional forms of payment which are actuarially equivalent to the normal form. Unless revoked in writing, a married participant will be deemed to have automatically elected a 50%	100% of the Lump sum balance as of time of death or an actuarially equivalent annuity. For grandfathered participants', spouses will receive a survivor benefit equal to the greater of the survivor benefit determined under the PEP Formula or the prior plan formula.

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			contingent annuitant option with his spouse named as beneficiary.	
Genetic Therapy, Inc.	Once participant is vested they can take benefit when they leave. Or, they may defer receiving their benefit until age 65. If they elect to defer receiving their benefit, their lump sum amount will increase at a 5% annual total.	Monthly pension benefit determined as of early retirement date will be equal to the Actuarial Equivalent of his/her Adjusted Lump Sum Benefit as of the date they elect to take their benefit.	The normal form of payment is a life annuity payable in monthly installments. A participant may elect various optional forms of payment which are actuarially equivalent to the normal form. Unless revoked in writing, a married participant will be deemed to have automatically elected a 50% contingent annuitant option with his spouse named as beneficiary.	100% of the lump sum balance as of the time of death will be paid to spouse, if participant is married. If participant is not married they may name a beneficiary to receive benefits. If no beneficiary is named then no death benefit is paid from Plan.

Sub-plan	Retirement eligibility	Early retirement benefit	Optional forms	Pre-retirement death benefit
Holding	Age 50 with 5 years of vesting service provided that the sum of age plus	Monthly pension benefit determined as early retirement date, reduced 3% for each year that commencement of payment precedes age 65.	The normal form of payment is a life annuity payable in monthly installments. A participant	50% (100% if eligible to retire at death) of the monthly pension benefits as of the date of death, reduced for the 50% (100% if

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	vesting service is at least 65.		may elect various optional forms of payment which are actuarially equivalent to the normal form. A lump sum option is available only to employees hired at GEIGY locations prior to March 1, 1971 and former Funk Seeds employees who were participants in the Funk Seeds Plan on December 31, 1989. Unless revoked in writing, a married participant will be deemed to have automatically elected a 50% contingent annuitant option with his spouse named as beneficiary.	eligible to retire at death) contingent annuitant election and reduced for payment as early as the participant's early retirement age. In addition, if the participant is eligible to retire at death, the beneficiary may elect to receive the actuarial equivalent of the benefit described above payable in 60 monthly installments. In addition, for participants who were members of the CIBA Prior Plan, a lump sum is payable equal to their non-withdrawn employee contributions accumulated with interest.
Heath Tecna	Age 55 and completing 10 years of vesting service. Participants on July 1, 1991 may retire at any time following the date at which the sum of his or her age plus service is at least 65.	Monthly pension determined as of termination date, reduced 6.667% for each year that commencement of payments precedes the participant's NRD to age 60, then 3.333% for each year to age 55.	Monthly pension benefits will be paid as a life annuity, if the participant has no spouse as of the date payments commence, or if the participant so elects. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 100% joint and survivor	An actuarially reduced benefit is payable to the beneficiary.

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			annuity, a ten-year certain and life annuity, or (for married participants) a life annuity.	
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Sub-plan	Retirement eligibility	Early retirement benefit	Optional forms	Pre-retirement death benefit
Ciba Corning Diagnostics	Age 55 with 5 years of credited service.	Amount Payable on Normal Retirement Date is calculated with the same formula as a Normal Retirement Benefit but based on Credited Service and Compensation as of Early Retirement Date. Benefits earned before January 1, 1991 are not reduced if the participant retires at age 60 or later with at least 5 years of credited service. A 6% per year reduction applies if you retire between the ages of 55 and 60 with less than 30 years of service. Benefits earned after January 1, 1991 will be reduced by 3% per year prior to age 65.	The normal form of payment is a life annuity. A participant who is married at the time of retirement will receive a reduced 50% joint and survivor annuity.	The surviving spouse of a former employee with a deferred vested benefit but dies before payments begin is entitled to a pension for life. The spouse's benefit is equal to one-half of the amount that the employee would have received had he retired at the earliest retirement age and elected a 50% joint and survivor form of payment and then died the next day.

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Fort Washington	After the attainment of age 55 and 10 years of Credited Service a participant may elect to retire.	The Accrued Benefit based on the \$45.80 multiplier will be reduced 5/9 of 1% for each month by which benefit commencement precedes the NRD. The Accrued Benefit based on the \$30.00 multiplier will be reduced by 1/2 of 1% for each of the first 120 months and by 1/4 of 1% for each additional month by which the benefit commencement precedes the NRD.	(1) A single life annuity. (2) A joint and survivor annuity with 50%, 75%, or 100% (as elected) of the participant's reduced benefit continuing for life to a designated beneficiary if surviving at the participant's death. (3) A five year certain and continuous annuity which pays a reduced benefit to the participant, his beneficiary, or an estate for five years regardless of death, then continues to pay the participant for his life only.	Any vested terminated participant who dies prior to retirement shall be considered as having retired on his date of death. The surviving spouse is eligible for a benefit equal to that which would have been payable if the participant had retired on his date of death and chosen his benefit as a 50% joint and survivor. A vested terminated participant not yet eligible to retire shall have his surviving spouse benefit calculated as if he had survived to the earliest date upon which he could have commenced payment and had elected to retire with a joint and 50% survivor annuity.
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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	136,969,301	15.00000	136,969,301	12,771,078
2. Shortfall	01/01/2024	24,475,760	14.00000	22,803,245	2,226,812
3. Shortfall	01/01/2023	168,603,740	13.00000	138,895,393	14,275,066
Total				298,667,939	29,272,956

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The expense assumption decreased from \$13,000,000 in 2024 to \$12,900,000 in 2025.

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