# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] 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
BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 003

**1c** Effective date of plan 05/01/2015

**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)
TAKEDA PHARMACEUTICALS U.S.A., INC

730 STOCKTON DRIVE
EXTON, PA 19341

**2b** Employer Identification Number (EIN)
13-4013710

**2c** Plan Sponsor's telephone number
224-554-6800

**2d** Business code (see instructions)
339110

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2026 | MATTHEW REGAN |
| | **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

TAKEDA PHARMACEUTICALS U.S.A., INC. U.S. BENEFIT ADMIN/INVESTMENT COMM

500 KENDALL STREET
CAMBRIDGE, MA 02142

**3b** Administrator's EIN: 13-4013710

**3c** Administrator's telephone number: 224-554-6800

**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

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 1515 |
| **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 | **6a(1)** | 482 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 0 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 0 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 0 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

1A 1I 3H 3J

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

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

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**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
BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
TAKEDA PHARMACEUTICALS U.S.A., INC

**D** Employer Identification Number (EIN)
13-4013710

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

TOWERS WATSON

23-1159360

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 30 50 | NONE | 187647 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STATE STREET BANK

04-1867445

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 25 99 | NONE | 34890 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

CROWE LLP

30-1506626

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | AUDITOR | 22184 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

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.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
TAKEDA PHARMACEUTICALS U.S.A., INC

**D** Employer Identification Number (EIN)
13-4013710

**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)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG GOVERNMENT FIXED INCOME

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

| **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) |
|---|---|---|
| 51-0560117-010 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORPORATE FIXED

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

| **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) |
|---|---|---|
| 45-6178743-004 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE INTERMEDIATE CREDIT F

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

| **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) |
|---|---|---|
| 85-2621954-048 | C | 0 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**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

**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
BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
TAKEDA PHARMACEUTICALS U.S.A., INC

**D** Employer Identification Number (EIN)
13-4013710

## 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 | 274451 | 54688 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 32825231 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 2219831 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | 21000275 | 0 |
| **(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) | 181995576 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 156518296 | 0 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(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 | 394833660 | 54688 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 1909384 | 0 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 1909384 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 392924276 | 54688 |

## 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) | 0 | |
| **(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) | 12992 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 12992 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 22830747 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 21968883 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 861864 |
| **(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) | | 5012156 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | 950610 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 6837622 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 163140947 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 235259840 | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 398400787 |
| 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) | 22184 | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 34890 | |
| (7) Actuarial fees | 2i(7) | 187647 | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 1061702 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 1306423 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 399707210 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -392869588 |
| 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)** [X] 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)** [X] 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: CROWE LLP **(2)** EIN: 30-1506626

**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.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 10000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | | X | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582705.

# 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
BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN

**B** Three-digit plan number (PN) ▶ 003

**C** Plan sponsor's name as shown on line 2a of Form 5500
TAKEDA PHARMACEUTICALS U.S.A., INC

**D** Employer Identification Number (EIN)
13-4013710

## Part I Distributions

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

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

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

EIN(s): 04-1867445

**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** 710

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:

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

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 100.0 % Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

# Baxalta Incorporated and Subsidiaries Pension Plan

**Financial Statements and Supplemental Schedule**
**December 31, 2025 and 2024**

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| **Financial Statements:** | |
| Statements Of Net Assets In Liquidation | 3 |
| Statements Of Changes In Net Assets In Liquidation | 4 |
| Notes to Financial Statements | 5 |
| **Supplemental Schedule:** | |
| Schedule H, Line 4j - Schedule of Reportable Transactions | 14 |

All other schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because they are not applicable.

Crowe LLP
Independent Member Crowe Global

# INDEPENDENT AUDITOR'S REPORT

To the Plan Participants and Administrator
of the Baxalta Incorporated and Subsidiaries Pension Plan
Exton, Pennsylvania

## *Opinion*

We have audited the financial statements of Baxalta Incorporated and Subsidiaries Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets in liquidation as of December 31, 2025 and 2024, the related statements of changes in net assets in liquidation for the years ended December 31, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets in liquidation of the Plan as of December 31, 2025 and 2024, and the changes in its net assets in liquidation for the years ended December 31, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

## *Basis for Opinion*

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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## *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 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.

(Continued)

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

***Supplemental Schedule Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Crowe LLP

Crowe LLP

Chicago, Illinois
October 15, 2026

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN
STATEMENTS OF NET ASSETS IN LIQUIDATION
As of December 31, 2025 and 2024 (in thousands)

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Investments at fair value | $ - | $ 359,514 |
| Receivables | | |
| Employer contributions | - | 32,825 |
| Dividends and interest receivable | 3 | 649 |
| Accrued income expected to be earned in liquidation | 2 | 1,571 |
| Total receivables | 5 | 35,045 |
| Cash | 55 | 274 |
| Total assets | 60 | 394,833 |
| **Liabilities** | | |
| Payable for securities purchased | - | 108 |
| Accrued expenses expected to be earned in liquidation | 60 | 1,801 |
| Total liabilities | 60 | 1,909 |
| Net assets in liquidation | $ - | $ 392,924 |

The accompanying notes are an integral part of these financial statements.

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION
For the years ended December 31, 2025 and 2024 (in thousands)

| | 2025 | 2024 |
|---|---|---|
| **Additions to net assets attributed to** | | |
| Employer contributions | $ - | $ 38,025 |
| Dividend and interest income | 13 | 3,573 |
| Other income | - | 4,345 |
| Net appreciation in fair value of investments | 6,825 | - |
| Total additions | 6,838 | 45,943 |
| **Deductions from net assets attributed to** | | |
| Net depreciation in fair value of investments | - | 11,592 |
| Benefits paid | 163,141 | 13,696 |
| Annuity purchase | 235,260 | - |
| Plan expenses | 1,342 | 2,227 |
| Total deductions | 399,743 | 27,515 |
| Net (decrease) increase | (392,905) | 18,428 |
| Adjustments under liquidation basis of accounting | (19) | (230) |
| **Net assets in liquidation – beginning of year** | 392,924 | 374,726 |
| **Net assets in liquidation – end of year** | $ - | $ 392,924 |

The accompanying notes are an integral part of these financial statements.

## NOTE 1 – GENERAL DESCRIPTION OF THE PLAN

The following brief description of the Baxalta Incorporated and Subsidiaries Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document or summary plan description for more complete information.

General: The Plan was established effective as of May 1, 2015 in anticipation of the spin-off of Baxalta Incorporated, (Baxalta) from Baxter International Inc. (Baxter). The spin-off was completed on July 1, 2015. In connection with the spin-off, certain employees who had been employed by Baxter and its affiliates immediately prior to the spin-off were transferred to, and became employees of Baxalta and its affiliates. Certain of those employees participated in the Baxter International Inc. and Subsidiaries Pension Plan (Baxter Plan) prior to the spin-off. The benefits owed to those transferred employees under the Baxter Plan were transferred to the Plan contemporaneously with the corporate spin-off. In addition, certain assets of the Baxter Plan were transferred to the Plan contemporaneously with the corporate spin-off. References in these financial statements to periods prior to May 1, 2015 refer to periods where an employee may have been employed by Baxter or one of its affiliates and had been eligible for the Baxter Plan.

On January 11, 2016, Baxalta entered into an Agreement and Plan of Merger with Shire plc, a Jersey public company (Shire) and BearTracks, Inc., a wholly-owned subsidiary of Shire (Merger Sub), pursuant to which, upon the terms and subject to the conditions thereof, Merger Sub merged with and into Baxalta, with Baxalta surviving as an indirect wholly-owned subsidiary of Shire. The merger was completed on June 3, 2016. Upon completion of the merger, the Benefit Committee was dissolved and the Retirement Plan Committee was created, which is responsible for supervising, monitoring and evaluating the invested assets of the Plan (see Note 5).

On December 31, 2016, Shire amended the Plan and adopted a hard freeze of accrued benefits. The amendment was communicated to employees in December 2016 with an effective date of December 31, 2017. According to the amendment, accrued benefits were frozen for all participants and shall not be increased by any years of service or compensation earned after the effective date.

On January 8, 2019, Takeda Pharmaceutical Company Limited (the "Company" or "Plan Sponsor") announced the completion of its acquisition of Shire plc and Shire plc became a wholly-owned subsidiary of Takeda Pharmaceutical Company Limited on this date. Upon completion of the merger, the Company became the plan sponsor of the Plan and took over the Retirement Plan Committee responsibilities.

The Company's Board of Directors approved the termination of the Plan effective September 30, 2024 and authorized the Company to take actions to accomplish the plan termination.

Benefits, Eligibility, and Vesting: The benefits are based on years of employment and average earnings as defined by the Plan. Benefits are provided at normal, early and deferred retirement, and upon death or total and permanent disability subject to certain limitations.

All employees who were transferred to and became employees after the spin-off and were hired on or after January 1, 2007 when employed by Baxter and employees who had less than five years of service on January 1, 2007 and who elected to cease earning additional service in the Plan and participate in the higher level of the company contributions in the Baxter International Inc. and Subsidiaries Incentive Investment Plan, are not eligible to participate in the Plan.

(Continued)

**NOTE 1 – GENERAL DESCRIPTION OF THE PLAN** (Continued)

Participants are fully vested in their benefits after five years of service. The benefit commencement date for normal retirement is the first day of the month coincident with or following the date of an employee's sixty-fifth birthday. Benefits are payable commencing with the normal retirement date or, if elected, when at least 65 points have been accumulated where points are the sum of attained age and benefit service as defined by the Plan. Upon Plan termination, all benefits were fully vested.

Contributions: The Plan is a noncontributory, defined benefit plan covering eligible U.S. employees of Baxalta. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: As a result of the decision to terminate the Plan effective as of September 30, 2024, plan management determined that liquidation was imminent and the Plan's financial statements were prepared on a liquidation basis in accordance with accounting principles accepted in the United States of America as of and for the year ended December 31, 2025 and 2024. The fair values of the Plan's investments have been determined to approximate liquidation values.

Valuation of Investments: The following valuation methods were used by the Plan to value the Plan's investments in 2024:

| | |
|---|---|
| Mutual Funds | Fair values of these investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs). |
| Collective Trust Funds | Value based on net asset values reported by the fund managers as of the Plan's financial statement dates. The collective trusts provide for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement. |
| U.S. Government Securities | Most U.S. government securities are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities with similar credit risk (Level 2 inputs). |

As of December 31, 2025, substantially all Plan investments had been liquidated in connection with the termination of the Plan.

(Continued)

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Income Recognition: The Plan's financial statements reflect the net appreciation or depreciation in the fair value of the Plan's investments for the years ended December 31, 2025 and 2024. This net appreciation/depreciation consists of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost determined on a moving average basis, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

Purchases and sales of investments are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned.

Funding Policy: The Company's funding policy is to make contributions which meet at least the minimum requirements of ERISA. Contributions are recorded by the Plan in the period to which they relate. The Company met the minimum funding requirements of ERISA for 2025 and 2024.

Benefit Payments: Benefit payments are recorded upon distribution to participants.

Administrative Expenses: All expenses of the Plan, which primarily consist of professional and administrative fees, are paid by the Plan. Expenses specifically related to the Plan, other than investment management fees paid by the investment funds, are included in the Statement of Changes in Net Assets Available for Benefits in Liquidation under "Plan expenses."

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Changes in such estimates may affect amounts reported in future periods.

**NOTE 3 – RISKS AND UNCERTAINTIES**

Prior to liquidation, the Plan's investments are exposed to various risks such as interest rate, market, liquidity, and credit risks. Market risks include risks associated with ongoing global events. As of December 31, 2025, substantially all investments and benefit obligations had been settled in connection with the termination of the Plan.

(Continued)

## NOTE 4 – ACCUMULATED PLAN BENEFITS

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered as of the valuation date. 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) current employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial valuations as of December 31, 2024 (in liquidation) are presented below:

| | |
|---|---|
| Rate of return | 5.64% |
| Mortality | PRI-2012 mortality table with improvements projected using the improvement scale of MP-2021 |
| Retirement age | The assumed average retirement age was based on age-graded rates from ages 55-68. |

The foregoing actuarial assumptions are based on the presumption that the Plan is terminating rather than continuing as the Plan is terminated effective September 30, 2024 and adopted the liquidation basis of accounting.

Total accumulated plan benefits as of December 31, 2024 (in liquidation) and the related changes in accumulated plan benefits (in liquidation) for the year then ended are summarized below (in thousands):

**Actuarial present value of accumulated plan benefits**

| | 2024 |
|---|---|
| **Vested benefits** | |
| Active employees | $ 114,200 |
| Participants with deferred benefits | 114,900 |
| Participants receiving benefits | 181,100 |
| Total vested benefits | 410,200 |
| Total accumulated plan benefits (in liquidation) | $ 410,200 |

(Continued)

**NOTE 4 –ACCUMULATED PLAN BENEFITS** (Continued)

**Changes in actuarial present value of accumulated plan benefits**

| | | |
|---|---|---|
| Actuarial present value of accumulated plan benefits as of December 31, 2023 (ongoing) | $ | 377,044 |
| Increase/(decrease) during the year attributable to: | | |
| Actuarial (gains) losses | | 44,252 |
| Interest due to the decrease in the discount period | | 19,500 |
| Assumption changes | | (16,900) |
| Benefits paid | | (13,696) |
| Net increase | | 33,156 |
| Actuarial present value of accumulated plan benefits as of December 31, 2024 (in liquidation) | $ | 410,200 |

Assumption changes for the year ended December 31, 2024, consist of an increase in the rate of return from 5.28% to 5.64%.

An actuarial valuation of the Plan's accumulated benefit obligation as of December 31, 2025 has been completed. The related changes in the accumulated plan benefits for the year ended December 31, 2025 (in liquidation) are summarized below:

**Changes in actuarial present value of accumulated plan benefits**

| | | |
|---|---|---|
| Actuarial present value of accumulated plan benefits as of December 31, 2024 (in liquidation) | $ | 410,200 |
| Increase/(decrease) during the year attributable to: | | |
| Actuarial (gains) losses | | (13,799) |
| Interest due to the decrease in the discount period | | 2,000 |
| Benefits paid | | (398,401) |
| Net decrease | | (410,200) |
| Actuarial present value of accumulated plan benefits as of December 31, 2025 (in liquidation) | $ | - |

**NOTE 5 – ADMINISTRATION OF THE PLAN**

The Investment Committee administers the Plan and has the administrative and investment authority, responsibility and control over the assets of the Plan. Members of the committee are appointed by the Board of Directors of a subsidiary of the Company and are employees of the Company. The Investment Committee has hired an outsourced chief investment officer (CIO) provider, Mercer Investments, LLC, to perform the day-to-day management of the Plan’s assets and investments.

(Continued)

**NOTE 6 – FAIR VALUE MEASUREMENTS**

The fair value hierarchy under the accounting standard for fair value measurements consists of the following three levels:

- Level 1 Quoted prices in active markets that the Plan has the ability to access for identical assets and liabilities;
- Level 2 Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuations in which all significant inputs are observable in the market; and
- Level 3 Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Plan about the assumptions market participants would use in pricing the asset or liability.

See Valuation of Investments in Note 2 above for a discussion of the methodologies used to determine the fair values of the Plan's investments. These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments measured at fair value on a recurring basis are summarized below:

| | Fair Value Measurements at December 31, 2024, Using | | | |
|---|---|---|---|---|
| | Total | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Mutual funds | $ 156,518,296 | $ 156,518,296 | $ - | $ - |
| U.S government securities | 21,000,275 | - | 21,000,275 | - |
| Collective trust funds* | 181,995,576 | - | - | - |
| Total | $ 359,514,147 | $ 156,518,296 | $ 21,000,275 | $ - |

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets in liquidation and the statement of net assets available for benefits.

(Continued)

## NOTE 7 – DERIVATIVE FINANCIAL INSTRUMENTS

The Plan carries all derivatives in the statements of net assets available for benefits in liquidation at fair value. The Plan's investment policy permits investments in derivative instruments, including, but not limited to, financial futures, forwards, and swaps. Investments in derivative instruments are used to manage risk and may not be used for speculative or leverage purposes.

The Plan is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at prearranged exposure levels. Master netting agreements are specific to each different asset type; therefore, they allow the Plan to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all of the transactions governed under a single agreement with the counterparty. As of December 31, 2024, the Plan includes receivables for securities sold and payables for securities purchased in net amounts. Realized gains and losses on settled trades are recorded as net appreciation/(depreciation) in fair value of investments. Futures contracts are settled-to-market on a daily basis. Throughout the duration of the futures contracts, daily payments are made to settle the contract's fair value.

From time to time, the Plan uses futures in the normal course of its investing activities to manage market risk associated with the Plan's fixed-income investments and to achieve overall investment portfolio objectives. A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated future exchange. Futures involve elements of market risk in excess of amounts recognized on the statements of net assets available for benefits. The Plan is exposed to counterparty risk, which is managed by using exchange-traded contracts or limiting over-the-counter contracts to certain counterparties that are pre-approved by the respective investor managers.

There were no unsettled or open contracts as of December 31, 2025. As of December 31, 2024, the Plan held three long futures contracts, which mature through March 2025. The investments had a notional amount of approximately $44.5 million as of December 31, 2024. The unrealized appreciation or depreciation of the investments as of December 31, 2024 was insignificant.

## NOTE 8 – PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. 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.

The Board of Directors of the Plan Sponsor voted to terminate the Plan effective September 30, 2024. On July 24, 2024, the Plan Sponsor applied for a favorable determination letter from the IRS in connection with the termination and has received a new determination letter as of February 23, 2026. Liquidation of the Plan is considered imminent and likely to occur. As of the termination date, all participants were 100% vested in their accrued benefits.

(Continued)

**NOTE 8 – PLAN TERMINATION** (Continued)

The Plan Sponsor's plan of termination includes locating and notifying participants of their vested accrued benefits under the Plan and liquidating the Plan's investments in order to pay benefits within the required statutory time frame. Vested accrued benefits are generally expected to be paid, as elected by participants, either in the form of a lump sum paid directly to them, a qualified rollover, or an annuity contract purchased on their behalf from an insurance company selected by a Plan fiduciary. Participants who do not elect a form of payment will have an annuity contract purchased on their behalf from an insurance company chosen by the Plan fiduciary. Participants who cannot be located will have their benefit transferred to the Pension Benefit Guaranty Corporation missing participants program or will have an annuity contract purchased on their behalf from an insurance company selected by a Plan fiduciary. The Plan Sponsor estimates costs associated with the plan termination to be $60,000 and $1,801,000 as of December 31, 2025 and 2024, respectively. The Plan Sponsor estimates income to be earned during the liquidation period to be $2,000 and $1,571,000 as of December 31, 2025 and 2024, respectively.

During 2025, the Plan bought an annuity from Fidelity Guaranty Life Insurance Company and Fidelity & Guaranty Life Insurance Company of New York for $235,260,000. Additionally, the Plan made payments to participants in the amount of $163,141,000. Upon settlement of all remaining Plan liabilities, any excess funds will be used for payment of administrative expenses pertaining to liquidation. Liquidation of the Plan was completed in the first quarter of 2026.

**NOTE 9 – PARTIES-IN-INTEREST**

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan held certain investments of State Street Bank and Trust Company, the Plan trustee, and Mercer Investments, LLC., investment manager of the Plan. Transactions of the Plan with respect to those investments qualify as allowable party-in-interest transactions under ERISA and the regulations promulgated thereunder.

Actual fees paid by the Plan for investment management, consulting, actuarial, accounting, legal and other services also qualify as party-in-interest transactions. These transactions are exempt from the party-in-interest prohibitions of ERISA. No officer or employee of the Company receives compensation from the Plan.

**NOTE 10 – TAX STATUS OF THE PLAN**

The Company filed an application for determination with Internal Revenue Service (IRS) on January 27, 2016. As of December 31, 2025, the Company has not received a determination letter that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Company believes that the Plan, as amended, is currently designed and being operated in compliance with the applicable requirements of the IRC. A favorable determination letter in connection with the termination of the Plan was subsequently received from the IRS on February 23, 2026. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(Continued)

**NOTE 10 – TAX STATUS OF THE PLAN** (Continued)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

**NOTE 11 – SUBSEQUENT EVENTS**

Plan management has evaluated subsequent events through October 15, 2026, which is the date the financial statements were available to be issued.

**NOTE 12 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets in liquidation per the financial statements at December 31, 2025 and 2024, to the Form 5500:

| | 2025 | 2024 |
|---|---|---|
| Net assets in liquidation per the financial statements | $ - | $392,924,000 |
| Dividends and interest receivable | (3,000) | - |
| Accrued income expected to be earned in liquidation | (2,000) | - |
| Accrued expenses expected to be earned in liquidation | 60,000 | - |
| Net assets per the Form 5500 | $ 55,000 | $392,924,000 |

The following is a reconciliation of the change in net assets in liquidation for the years ended December 31, 2025 and 2024, per the financial statements to the net loss reported in the 2025 Form 5500:

| | 2025 | 2024 |
|---|---|---|
| Decrease in net assets in liquidation per the financial statements | $(392,924,000) | $ 18,198,000 |
| Dividends and interest receivable | (3,000) | - |
| Accrued income expected to be earned in liquidation | (2,000) | - |
| Accrued expenses expected to be earned in liquidation | 60,000 | - |
| Net loss per the Form 5500 | $(392,869,000) | $ 18,198,000 |

# SUPPLEMENTAL SCHEDULE

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer Identification Number 13-4013710 and Plan Number:003
Year Ended December 31, 2025

| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction | Net Gain/(Loss) |
|---|---|---|---|---|---|---|
| **Category (i)** | | | | | | |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $209,837,838 | $ - | $209,837,838 | $209,837,838 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ 30,000,296 | $ - | $ 30,000,296 | $ 30,000,296 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ 25,325,231 | $ - | $ 25,325,231 | $ 25,325,231 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ - | $155,179,273 | $155,179,273 | $155,179,273 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ - | $ 27,639,615 | $ 27,639,615 | $ 27,639,615 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ - | $238,000,000 | $238,000,000 | $238,000,000 | $ - |
| *Mercer | Active Long Corporate Fixed Income Portfolio | $ - | $143,665,780 | $128,116,404 | $143,665,780 | $ 15,549,376 |
| *Mercer | Active Intermediate Credit Fixed Income | $ - | $ 22,011,292 | $ 19,587,410 | $ 22,011,292 | $ 2,423,882 |
| *Mercer | Passive Long Government Fixed Income Portfolio | $ - | $ 21,330,660 | $ 20,149,331 | $ 21,330,660 | $ 1,181,329 |

*Party in interest.

See Independent Auditor's Report.

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer Identification Number 13-4013710 and Plan Number:003
Year Ended December 31, 2025

| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction | Net Gain/(Loss) |
|---|---|---|---|---|---|---|
| **Category (iii)** | | | | | | |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $278,896,432 | $ - | $278,896,432 | $278,896,432 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ - | $435,414,728 | $435,414,728 | $435,414,728 | $ - |
| *Mercer | Active Intermediate Credit Fixed Income | $ - | $ 22,011,292 | $ 19,587,410 | $ 22,011,292 | $ 2,423,882 |
| *Mercer | Passive Long Government Fixed Income Portfolio | $ - | $ 21,330,660 | $ 20,149,331 | $ 21,330,660 | $ 1,181,329 |
| *Mercer | Active Long Corporate Fixed Income Portfolio | $ - | $143,665,780 | $128,116,404 | $143,665,780 | $ 15,549,376 |

*Party in interest.

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer Identification Number 13-4013710 and Plan Number:003
Year Ended December 31, 2025

| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction | Net Gain/(Loss) |
|---|---|---|---|---|---|---|
| **Category (i)** | | | | | | |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $209,837,838 | $ - | $209,837,838 | $209,837,838 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ 30,000,296 | $ - | $ 30,000,296 | $ 30,000,296 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ 25,325,231 | $ - | $ 25,325,231 | $ 25,325,231 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ - | $155,179,273 | $155,179,273 | $155,179,273 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ - | $ 27,639,615 | $ 27,639,615 | $ 27,639,615 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ - | $238,000,000 | $238,000,000 | $238,000,000 | $ - |
| *Mercer | Active Long Corporate Fixed Income Portfolio | $ - | $143,665,780 | $128,116,404 | $143,665,780 | $ 15,549,376 |
| *Mercer | Active Intermediate Credit Fixed Income | $ - | $ 22,011,292 | $ 19,587,410 | $ 22,011,292 | $ 2,423,882 |
| *Mercer | Passive Long Government Fixed Income Portfolio | $ - | $ 21,330,660 | $ 20,149,331 | $ 21,330,660 | $ 1,181,329 |

*Party in interest.

See Independent Auditor's Report.

BAXALTA INCORPORATED AND SUBSIDIARIES PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Employer Identification Number 13-4013710 and Plan Number:003
Year Ended December 31, 2025

| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction | Net Gain/(Loss) |
|---|---|---|---|---|---|---|
| **Category (iii)** | | | | | | |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $278,896,432 | $ - | $278,896,432 | $278,896,432 | $ - |
| *State Street Bank & Trust Co | State Street Institutional Treasury Plus Money Market Fund | $ - | $435,414,728 | $435,414,728 | $435,414,728 | $ - |
| *Mercer | Active Intermediate Credit Fixed Income | $ - | $ 22,011,292 | $ 19,587,410 | $ 22,011,292 | $ 2,423,882 |
| *Mercer | Passive Long Government Fixed Income Portfolio | $ - | $ 21,330,660 | $ 20,149,331 | $ 21,330,660 | $ 1,181,329 |
| *Mercer | Active Long Corporate Fixed Income Portfolio | $ - | $143,665,780 | $128,116,404 | $143,665,780 | $ 15,549,376 |

*Party in interest.