EXTENDED TO NOVEMBER 16, 2026

Form **990-T**

Exempt Organization Business Income Tax Return

(and proxy tax under section 6033(e))

For calendar year 2025 or other tax year beginning _____ , and ending _____ .

Go to www.irs.gov/Form990T for instructions and the latest information.
Do not enter SSNs on this form as it may be made public if your organization is a 501(c)(3).

OMB No. 1545-0047

2025

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury
Internal Revenue Service

A Check box if address changed.

B Exempt under section
[X] 501(c)(3)
408(e) 220(e)
408A 530(a)
529(a) 529A

Name of organization (Check box if name changed and see instructions.)

GATES FOUNDATION

D Employer identification number

56-2618866

Number and street. If a P.O. box, see instructions.

P.O. BOX 23350

Room or suite no.

E Group exemption number (see instructions)

City or town	State or province	Country	ZIP or foreign postal code
SEATTLE	WA		98102

C Book value of all assets at end of year ..... 90,669,924,410.

F Check box if an amended return.

G Check organization type 501(c) corporation [X] 501(c) trust 401(a) trust Other trust State college/university
6417(d)(1)(A) Applicable entity

H Check if filing only to claim Credit from Form 8941 Refund shown on Form 2439 Elective payment amount from Form 3800

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation .....

J Enter the number of attached Schedules A (Form 990-T) .....

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes [X] No
If "Yes," enter the name and identifying number of the parent corporation

L The books are in care of CAROLYN AINSLIE Telephone number 206-709-3100

Part I Total Unrelated Business Taxable Income

1	Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	0.
2	Reserved for future use	2	
3	Add lines 1 and 2	3	
4	Charitable contributions (see instructions for limitation rules)	4	0.
5	Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	
6	Deduction for net operating loss. See instructions	6	
7	Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	
8	Specific deduction (generally $1,000, but see instructions for exceptions)	8	1,000.
9	**Trusts.** Section 199A deduction. See instructions	9	
10	**Total deductions.** Add lines 8 and 9	10	1,000.
11	**Unrelated business taxable income.** Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1	**Organizations taxable as corporations.** Multiply Part I, line 11 by 21% (0.21)	1	
2	**Trusts taxable at trust rates.** See instructions for tax computation. Income tax on the amount on Part I, line 11, from: [X] Tax rate schedule or Schedule D (Form 1041)	2	0.
3	**Proxy tax.** See instructions	3	
4a	Amount from Form 4255, Part I , line 3, column (q)	4a	
b	Other tax amounts. See instructions	4b	
5	Alternative minimum tax	5	
6	**Tax on noncompliant facility income.** See instructions	6	
7	**Total.** Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a			
b	Other credits (see instructions)	1b			
c	General business credit. Attach Form 3800 (see instructions)	1c			
d	Credit for prior-year minimum tax (attach Form 8801 or 8827)	1d			
e	**Total credits.** Add lines 1a through 1d			1e	
2	Subtract line 1e from Part II, line 7			2	0.
3a	Amount from Form 4255, Part I, line 3, column (r) (see instructions)	3a			
b	Amount due from Form 8611	3b			
c	Amount due from Form 8697	3c			
d	Amount due from Form 8866	3d			
e	Other amounts due (see instructions)	3e			
f	Total amounts due. Add lines 3a through 3e			3f	0.
4	**Total tax.** Add lines 2 and 3f (see instructions). [ ] Check if includes tax previously deferred under section 1294. Enter tax amount here			4	0.

FOR PUBLIC DISCLOSURE

Form **8868**
(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return or Excise Taxes Related to Employee Benefit Plans

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

OMB No. 1545-0047

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print

File by the due date for filing your return. See instructions.

Name of exempt organization, employer, or other filer, see instructions.	Taxpayer identification number (TIN)
GATES FOUNDATION	56-2618866

Number, street, and room or suite no. If a P.O. box, see instructions.
P.O. BOX 23350

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
SEATTLE, WA 98102

Enter the Return Code for the return that this application is for (file a separate application for each return) 06

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

- After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.
- If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY)

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of JENNIFER DEGER
500 FIFTH AVENUE N - SEATTLE, WA 98109

Telephone No. 206-709-3100 Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box ..... ☐
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ..... ☐. If it is for part of the group, check this box ... ☐ and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until NOVEMBER 15, 20 26, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

☒ calendar year 20 25 or

☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$	0.
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$	0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$	0.

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev. 1-2025)

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Part III Tax and Payments *(continued)*

5 a	Current net 965 tax liability paid from Form 965-A, Part II, column (k)		5a	0.
b	First installment of section 1062 applicable net tax liability. Enter amount from Form 1062, line 15		5b	
6 a	Payments: Preceding year's overpayment credited to the current year	6a		
b	Current year's estimated tax payments. Check if section 643(g) election applies ☐	6b		
c	Tax deposited with Form 8868	6c		
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e	Backup withholding (see instructions)	6e		
f	Credit for small employer health insurance premiums (attach Form 8941)	6f		
g	Elective payment election amount from Form 3800	6g		
h	Payment from Form 2439	6h		
i	Credit from Form 4136	6i		
j	Other (see instructions)	6j		
k	Section 1062 applicable net tax liability. Enter amount from 1062, line 14	6k		
7	**Total payments and section 1062 applicable net tax liability.** Add lines 6a through 6k		7	
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐		8	
9	**Tax due.** If line 7 is smaller than the total of lines 4, 5a, 5b, and 8, enter amount owed		9	
10	**Overpayment.** If line 7 is larger than the total of lines 4, 5a, 5b, and 8, enter amount overpaid		10	
11	Enter the amount of line 10 you want: **Credited to 2026 estimated tax** _____ **Refunded** For Refunded amount, also complete and attach Form 8050. See instructions.		11	

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

		Yes	No
1	At any time during the 2025 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here SEE STATEMENT 33	X	
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3	Enter the amount of tax-exempt interest received or accrued during the tax year $		
4	Enter available pre-2018 NOL carryovers here $ _____ Do not include any post-2017 NOL carryover shown on Schedule A (Form 990-T). Don't reduce the NOL carryover shown here by any deduction reported on Part I, line 6.		
5	Post-2017 NOL carryovers. Enter the Business Activity Code and available post-2017 NOL carryovers. Don't reduce the amounts shown below by any NOL claimed on any Schedule A, Part II, line 17, for the tax year. See instructions.		

Business Activity Code	Available post-2017 NOL carryover
	$
	$
	$
	$

6 a	Reserved for future use		
b	Reserved for future use		

Part V Supplemental Information

Provide any additional information. See instructions.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Carolyn Ausler — 11/12/2026 — CHIEF FINANCIAL OFFICER

Signature of officer — Date — Title

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [ ] No

Paid Preparer Use Only

Enter preparer's name: ANNE FULTON	Preparer's signature: Anne Fulton	Date: 11/8/26	Check ☐ if self-employed; PTIN: P00941863
Firm's name: DELOITTE TAX LLP			Firm's EIN: 86-1065772
Firm's address: 50 SOUTH SIXTH STREET MINNEAPOLIS, MN 55402			Phone no. 612-397-4000

Form **990-T** (2025)

523711 01-13-26

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FORM 990-T NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST STATEMENT 33

NAME OF COUNTRY
CHINA
UNITED KINGDOM
INDIA
SOUTH AFRICA
GERMANY
KENYA
SENEGAL
SINGAPORE

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