

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>ALVOGEN GROUP SAVINGS INCENTIVE PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>09/13/2007</u>		
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) <u>ALVOGEN GROUP, INC.</u> <u>6826 STATE HIGHWAY 12</u> <u>NORWICH, NY 13815</u>	2b Employer Identification Number (EIN) <u>26-0557685</u>	2c Plan Sponsor's telephone number <u>607-335-3000</u>
	2d Business code (see instructions) <u>325410</u>	

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.	10/16/2023	TANEKA SEYMORE
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 880
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 658 6a(2) 550 6b 1 6c 283 6d 834 6e 2 6f 836 6g 826 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 Characteristics Codes in the instructions: 3H 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan ALVOGEN GROUP SAVINGS INCENTIVE PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALVOGEN GROUP, INC.	D Employer Identification Number (EIN) 26-0557685

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NFP

33-0905143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	30000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DERMODY, BURKE & BROWN, CPAS, LLC

01-0723685

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	13750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-101754	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ABF BW LG CP VAL R5 - DST ASSET MA 52-2269240	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF CSV GR&INC PTF R4 - AMERICAN FU 95-2566717	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGT DATE 2010 R4 - AMERICAN FU 95-2566717	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGT DATE 2015 R4 - AMERICAN FU 95-2566717	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGT DATE 2020 R4 - AMERICAN FU 95-2566717	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGT DATE 2025 R4 - AMERICAN FU 95-2566717	0.35%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGT DATE 2030 R4 - AMERICAN FU 95-2566717	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGT DATE 2035 R4 - AMERICAN FU 95-2566717	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGT DATE 2040 R4 - AMERICAN FU 95-2566717	0.35%	

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AF TRGT DATE 2045 R4 - AMERICAN FU 95-2566717	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AF TRGT DATE 2050 R4 - AMERICAN FU 95-2566717	0.35%

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AF TRGT DATE 2055 R4 - AMERICAN FU 95-2566717	0.35%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AF TRGT DATE 2060 R4 - AMERICAN FU 95-2566717	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FH MDT SM CAP GRTH I - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NORTHERN SM CAP VAL - THE NORTHERN 50 SOUTH LASALLE STREET CHICAGO, IL 60603	0.40%	

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:

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)**

(Complete as many entries as needed to report all participating plans)

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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>ALVOGEN GROUP SAVINGS INCENTIVE PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALVOGEN GROUP, INC.</u>	D Employer Identification Number (EIN) <u>26-0557685</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	7770	1492
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	1282806	1384170
(9) Value of interest in common/collective trusts.....	1c(9)	2028521	2475544
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	84637232	70205792
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	87956329	74066998

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	87956329	74066998
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Part II Income and Expense Statement

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

Income

a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3718143	
(B) Participants.....	2a(1)(B)	5821156	
(C) Others (including rollovers).....	2a(1)(C)	495021	
(2) Noncash contributions.....	2a(2)	0	10034320
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	42	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	61285	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		61327
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2817830	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2817830
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-170032
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-17612548
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-4869103
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6750818	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6750818
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		1977
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	-58004	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		-58004
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6694791
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11563894
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		2325437

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DERMODY, BURKE & BROWN, CPA'S , LLC**

(2) EIN: **01-0723685**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a	X		83646

	Yes	No	Amount
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?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
ALVOTECH USA SAVINGS INCENTIVE PLAN	83-4239880	001

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ALVOGEN GROUP SAVINGS INCENTIVE PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ALVOGEN GROUP, INC.		D Employer Identification Number (EIN) 26-0557685
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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
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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) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
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 _____



Dermody, Burke & Brown, CPAs, LLC

October 13, 2023

To the Plan Administrator of
Alvogen Group Savings Incentive Plan

We have audited the financial statements of Alvogen Group Savings Incentive Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit] for the year ended December 31, 2022, and we will issue our report thereon dated October 13, 2023. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity Management Trust Company, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 8, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

You are responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2022. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

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1120 Corporate Drive • Auburn, NY 13021-1634 • (315) 253-6273 • Fax (315) 253-0890

4350 Middle Settlement Road • New Hartford, NY 13413-5328 • (315) 732-2991 • Fax (315) 732-0282

<http://www.dbbllc.com>

Qualitative Aspects of Accounting Practices – Continued

Accounting estimates are an integral part of the financial statements and are based on your knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Your estimate of the fair value measurement of Plan assets is based on the following:

Money Market Funds: Valued at the net asset value, based on quoted market prices in active markets, of shares held by the Plan at year end.

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

Common/Collective Trusts: Valued at the net asset value, based on the fair values of the underlying investments reported by the trustee of the funds. Fair values for the underlying assets were based on either quoted prices in active markets or observable inputs or quotations from inactive markets.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The fair value of investment disclosures in Note 4 which describes the valuation methods utilized to determine the fair market value of investments held at year end.

The financial statement disclosures are neutral, consistent, and clear.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. You have corrected all such misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Other Audit Findings or Issues

Timeliness of Contributions

During our prior year audits, we noted that sufficient controls were not in place to ensure timely remittance of participant contributions into the Plan, as certain payrolls were not remitted within standards set forth by the Department of Labor and the Companies policies. We recommended that the Plan sponsor review the procedures involved in remittance of participant contributions to the Plan and institute the necessary controls to ensure participant contributions were remitted timely. Effective June 10, 2020, the Plan sponsor changed their funding process (from "Wire Transfer" to "Auto-Debit"). As a result of this change, contributions are now posted to employees' accounts on the paycheck date for all pay periods from that date forward. As of the date of this letter, the Plan administrator is in the process of calculating the excise taxes and making the necessary corrections within the Voluntary Fiduciary Correction Program (VFCP).

Missing Demographic Information

During the current year's audit, we noted one instance where an employee personnel file did not contain appropriate documentation to support the employee's dates of hire. Since this information is used by the third party administrator to determine the eligibility of an employee, failure to keep accurate employee data might result in the eligibility status of employees being incorrectly determined and inaccurate vesting calculations.

We recommend that documentation be obtained and maintained in employee files to support Plan operations.

Other Audit Findings or Issues – Continued

Missing Support for Employee's Deferral Rate:

During the current year's audit, we noted one instance where an employee's deferral percentage per the Company's payroll system did not agree to the participant records reflected in Fidelity plan website. Management noted that participant had elected to defer 30% of his eligible compensation to the plan in 2019, whereas Fidelity record shows his elected rate of deferral of 7% during 2022. The participant was terminated in May of 2022; therefore, he could not be reached for a direct confirmation. Per discussion with Plan management, the process of updating participants' deferral rates has been automatic instead of manually entered in prior years, which should eliminate these human errors.

We recommend that documentation be obtained and maintained in employee files to support Plan operations.

Other Matters

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than that agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

This information is intended solely for the use of the Plan administrator and trustees of Alvogen Group Savings Incentive Plan and is not intended to be, and should not be, used by anyone other than these specified parties.



DERMODY, BURKE & BROWN, CPAs, LLC

A LVOGEN GROUP SAVINGS
INCENTIVE PLAN

FINANCIAL STATEMENTS

December 31, 2022 and 2021

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Dermody, Burke & Brown, CPAs, LLC

INDEPENDENT AUDITORS' REPORT

PLAN ADMINISTRATOR ALVOGEN GROUP SAVINGS INCENTIVE PLAN

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

We have performed an audit of the financial statements of **ALVOGEN GROUP SAVINGS INCENTIVE PLAN**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 Alvogen Group Savings Incentive Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alvogen Group Savings Incentive Plan's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements – Continued

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audits 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 Alvogen Group Savings Incentive Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alvogen Group Savings Incentive Plan's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements – Continued

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules (modified cash basis) of assets (held at end of year) and of delinquent contributions as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Supplemental Schedules Required by ERISA – Continued

In forming our opinion on the supplemental schedules (modified cash basis), we evaluated whether the supplemental schedules (modified cash basis), other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



DERMODY, BURKE & BROWN, CPAs, LLC

Syracuse, NY

October 13, 2023

ALVOGEN GROUP SAVINGS INCENTIVE PLAN**FINANCIAL STATEMENTS**

**STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS – MODIFIED CASH BASIS**

December 31, 2022 and 2021

	2022	2021
INVESTMENTS AT FAIR VALUE		
Money Market	\$ 1,492	\$ 7,770
Mutual Funds	70,205,792	84,637,232
Common/Collective Trusts	<u>2,475,544</u>	<u>2,028,521</u>
Total Investments at Fair Value	72,682,828	86,673,523
RECEIVABLES		
Notes Receivable from Participants	<u>1,384,170</u>	<u>1,282,806</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 74,066,998</u></u>	<u><u>\$ 87,956,329</u></u>

See notes to financial statements.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS

Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (17,663,752)	\$ 5,780,034
Interest and Dividend Income	<u>2,817,872</u>	<u>5,267,380</u>
Net Investment Income (Loss)	(14,845,880)	11,047,414
Interest Income on Notes Receivable from Participants	61,285	62,610
Contributions:		
Employer	3,718,143	3,534,026
Participant	5,821,156	5,735,122
Rollover	<u>495,021</u>	<u>2,254,135</u>
Total Contributions	<u>10,034,320</u>	<u>11,523,283</u>
Total Additions (Reductions)	(4,750,275)	22,633,307
DEDUCTIONS		
Benefits Paid to Participants	6,752,795	5,728,408
Administrative Fees	<u>60,824</u>	<u>88,319</u>
Total Deductions	<u>6,813,619</u>	<u>5,816,727</u>
NET INCREASE (DECREASE)	(11,563,894)	16,816,580
Transfer of Assets	<u>(2,325,437)</u>	<u>0</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(13,889,331)	16,816,580
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>87,956,329</u>	<u>71,139,749</u>
End of Year	<u><u>\$ 74,066,998</u></u>	<u><u>\$ 87,956,329</u></u>

See notes to financial statements.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF PLAN

The following description of Alvogen Group's Savings Incentive Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description or Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan covering all employees of Norwich Pharmaceuticals, Inc., Alvogen, Inc., Alvogen Pinebrook Research & Development, Inc., Almatica Pharma, Inc., and Almaject Inc. (the Companies), except those employees that are a resident of Puerto Rico. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors is responsible for oversight of the Plan. The Investment Advisory Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Companies' Board of Directors.

Plan Assets Transfer

In May of 2022, employees of Alvotech USA (a participating employer) were transferred out of the Alvogen Group Savings Incentive 401(k) Plan, and the account balance of said employees were transferred to the newly created Alvotech USA 401(k) Plan. Management of Alvogen Group Savings Incentive 401(k) Plan approved such transfer of the Plan's assets, effective May 6, 2022. Plan assets in an aggregate amount of \$2,325,437 were transferred to the Alvotech USA 401(k) Plan and allocated to individual participant accounts by the Plan Administrator of Alvotech USA 401(k) Plan.

Eligibility

All employees are eligible to participate in the Plan upon hire with the exception of temporary employees who must first attain the age of 21 and complete 1,000 hours of service.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF PLAN – Continued

Contributions

Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund based on age until changed by the participant.

The Companies provide safe harbor matching contributions equaled to 100% of the first 6% of eligible compensation for all employees that contribute to the Plan.

The Companies may also make discretionary matching contributions which will be computed by the employer based on eligible compensation contributed to the Plan each payroll period. The Companies will communicate the amount of any annual discretionary matching contributions. No amount of discretionary contributions was made during the years ended December 31, 2022 and 2021.

In addition, the Companies may make discretionary non-elective (“profit sharing”) contributions in an amount to be determined by the Board of Directors each year. Participants must complete at least 1,000 hours of service during the plan year to be eligible to receive any profit sharing contributions that may be made for that plan year. All contributions will be invested as designated by the participant. The Companies did not make profit sharing contributions to the Plan during the years ended December 31, 2022 and 2021.

Contributions are subject to certain IRS limitations.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and the employer matching, safe harbor matching contributions, as well as allocations of (a) the Companies’ profit sharing contributions, if applicable and (b) Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based upon participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF PLAN – Continued

Vesting

Participants are immediately vested in their contributions, rollovers from other plans, special contributions, and safe harbor matching employer contributions plus actual earnings thereon. Vesting in the employer discretionary profit sharing and matching amounts is based upon years of service as follows:

Less Than 1 Year	None
1 Year	33%
2 Years	66%
3 Years	100%

Notes Receivable from Participants

Plan participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Terms of the notes receivable may not exceed five years, except for the purchase of a primary residence, in which case the term may be for a period of up to ten years. The notes receivable are secured by the balance in a participant's account and bear interest at the prevailing market rates at the time of issuance. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, separation of employment, or retirement, participants may elect to receive a distribution of their vested account balance in the form of a single lump-sum payment or rollover contribution to another qualified plan. Account balances less than \$5,000 will automatically be distributed by the Plan upon a distributable event. Participants may elect to receive installment payments and terminated participants may elect to withdraw any portion of the vested balance.

In Service Withdrawals

A participant may, upon attainment of age 59 ½, elect to receive all or a portion of their vested account balance while still employed. Hardship withdrawals from the Plan are permitted and subject to certain limitations imposed by the Internal Revenue Service and specified in the Plan Document.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF PLAN – Continued

Forfeited Accounts

Upon termination, participants' non-vested account balances are forfeited. The outstanding balance of forfeited non-vested contributions totaled \$78,649 and \$205,720 at December 31, 2022 and 2021, respectively. These accounts will be used to pay Plan administrative expenses and to reduce future employer contributions. For the years ended December 31, 2022 and 2021, \$127,873 and \$33,819, respectively, were used to offset Plan expenses. Forfeitures used to reduce employer contributions for the years ended December 31, 2022 and 2021 amounted to \$44,281 and \$8,867, respectively.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). This basis differs from GAAP in that certain revenues are recognized when received rather than earned and certain expenses are recognized when paid rather than when the obligation is incurred. Specifically, the variances from GAAP include omission of certain contributions receivable and benefits payable. However, investments are reported at fair value.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Advisory Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the cash basis. Dividends are recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is received. Related fees are recorded as administrative expenses and are expensed when they are paid. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Companies. Expenses that are paid by the Companies are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments. Trustee fees are paid by the Plan.

Subsequent Events

Management has evaluated subsequent events through October 13, 2023, which is the date the financial statements were available to be issued.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3 – CERTIFIED INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained a certification from Fidelity Management Trust Company, the trustee, that all of the information provided by them is complete and accurate.

The following information included in the accompanying financial statements and supplemental schedule of assets (held at end of year) was obtained from data that has been prepared and certified as complete and accurate by the trustee, as of and for the years ended December 31, 2022 and 2021:

	2022	2021
Investments, at Fair Value	<u>\$ 72,682,828</u>	<u>\$ 86,673,523</u>
Notes Receivable from Participants	<u>\$ 1,384,170</u>	<u>\$ 1,282,806</u>
Investment Income (Loss)	<u>\$ (14,845,880)</u>	<u>\$ 11,047,414</u>
Interest Income on Notes Receivable from Participants	<u>\$ 61,285</u>	<u>\$ 62,610</u>

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS – Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money Market Funds: Valued at the net asset value, based on quoted market prices in active markets, of shares held by the Plan at year end.

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

Common/Collective Trusts: Valued at the net asset value, based on fair values of underlying investments reported by the trustee of the funds. Fair values for the underlying assets were based on either quoted prices in active markets or observable inputs or quotations from inactive markets.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Money Market	\$ 1,492	\$ 0	\$ 0	\$ 1,492
Mutual Funds	70,205,792	0	0	70,205,792
Common/Collective Trust	<u>0</u>	<u>2,475,544</u>	<u>0</u>	<u>2,475,544</u>
Total Investments at Fair Value	<u>\$ 70,207,284</u>	<u>\$ 2,475,544</u>	<u>\$ 0</u>	<u>\$ 72,682,828</u>

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Money Market	\$ 7,770	\$ 0	\$ 0	\$ 7,770
Mutual Funds	84,637,232	0	0	84,637,232
Common/Collective Trust	<u>0</u>	<u>2,028,521</u>	<u>0</u>	<u>2,028,521</u>
Total Investments at Fair Value	<u>\$ 84,645,002</u>	<u>\$ 2,028,521</u>	<u>\$ 0</u>	<u>\$ 86,673,523</u>

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS – Continued

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2022 and 2021 are reported in net appreciation (depreciation) in fair value of investments.

NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Fidelity Management Trust Company is the trustee of the Plan's assets. As such, transactions between Fidelity Management Trust Company and the Plan qualify as party-in-interest transactions. Transactions involving participant loans also qualify as party-in-interest transactions. As described in Note 2, the Companies or the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA and are exempt from prohibitive transaction rules.

NOTE 6 – PLAN TERMINATION

Although they have not expressed any intent to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account balances.

NOTE 7 – TAX STATUS

The Plan relies on an advisory letter dated June 30, 2020 from the IRS for Volume Submitter Plans submitted under Revenue Procedures 2005-16, stating that the written form of the underlying volume submitter plan document is qualified under Section 401 of the Internal Revenue Code ("IRC"), and that under certain conditions, employers adopting this form of the Plan will be considered to have a plan qualified under the IRC. Although the Plan has been amended since receiving the advisory letter, the Plan administrator and legal counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits – modified cash basis.

NOTE 9 – RECONCILIATION TO FORM 5500

The following is a reconciliation of net appreciation (depreciation) from the financial statements to the Form 5500 for the years ended December 31, 2022 and 2021:

	2022	2021
Net Appreciation (Depreciation) Per the Financial Statements	\$ (17,663,752)	\$ 5,780,034
Less: Revenue Sharing Credits to Participant Accounts	<u>(118,828)</u>	<u>(112,912)</u>
Net Appreciation (Depreciation) Per Form 5500	<u><u>\$ (17,782,580)</u></u>	<u><u>\$ 5,667,122</u></u>

The following is a reconciliation of administrative expenses from the financial statements to the Form 5500 as of December 31:

	2022	2021
Administrative Expenses Per the Financial Statements	\$ 60,824	\$ 88,319
Less: Revenue Sharing Credits to Participant Accounts	<u>(118,828)</u>	<u>(112,912)</u>
Administrative Expenses Per Form 5500	<u><u>\$ (58,004)</u></u>	<u><u>\$ (24,593)</u></u>

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

OTHER FINANCIAL INFORMATION

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Year Ended December 31, 2022

EIN #26-0557685

Plan #001

Schedule H, Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	American Beacon Large Cap Growth - Z	Mutual Fund	**	\$ 3,223,333
	American Century Small Cap Value Fund - R6	Mutual Fund	**	763,163
	American Funds Capital World Gr&Inc R4	Mutual Fund	**	242,123
*	Fidelity 500 Index	Mutual Fund	**	8,100,788
*	Fidelity Extended Market Index	Mutual Fund	**	1,902,991
	Federated Hermes MDT Small Cap Growth	Mutual Fund	**	2,835,465
	American Funds 2010 Target Date	Mutual Fund	**	105,680
	American Funds 2015 Target Date	Mutual Fund	**	315,767
	American Funds 2020 Target Date	Mutual Fund	**	2,465,178
	American Funds 2025 Target Date	Mutual Fund	**	6,917,867
	American Funds 2030 Target Date	Mutual Fund	**	7,579,663
	American Funds 2035 Target Date	Mutual Fund	**	8,594,329
	American Funds 2040 Target Date	Mutual Fund	**	5,251,497
	American Funds 2045 Target Date	Mutual Fund	**	5,566,006
	American Funds 2050 Target Date	Mutual Fund	**	2,941,189
	American Funds 2055 Target Date	Mutual Fund	**	2,206,257
	American Funds 2060 Target Date	Mutual Fund	**	1,033,722
*	Fidelity International Discovery - Class K	Mutual Fund	**	1,237,261
*	Fidelity International Index Fund	Mutual Fund	**	461,281
*	Fidelity Managed Income Portfolio	Common/Collective Trust	** ***	2,475,544
*	Fidelity Select Healthcare Fund	Mutual Fund	**	4,771,002
*	Fidelity Stock Select Mid Cap	Mutual Fund	**	822,687
*	Fidelity Strategic Income Fund	Mutual Fund	**	1,261,860
*	Fidelity Total Bond Fund	Mutual Fund	**	469,073
	Putnam Large Cap Value Fund - Class R6	Mutual Fund	**	905,299
	Victory Trivalent International Small-Cap Fund	Mutual Fund	**	232,311
*	Fidelity Government Money Market Fund	Money Market Fund	**	1,492
				<u>72,682,828</u>
		Interest rates of 4.25% to 8.00%, secured by participants' accounts, maturity dates through September 2031.	-0-	<u>1,384,170</u>
		Total		<u>\$ 74,066,998</u>
*	Party-in-Interest as defined by ERISA.			
**	In accordance with ERISA, the historical cost had been omitted as the Plan's investments are participant-directed.			
***	The contract value is \$2,654,753 at December 31, 2022.			

See notes to financial statements.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

SCHEDULE OF DELINQUENT CONTRIBUTIONS

Year Ended December 31, 2022

EIN #26-0557685

Plan #001

Schedule H, Line 4a

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$83,646	\$0	\$0	\$83,646	\$0

See notes to financial statements.

A LVOGEN GROUP SAVINGS
INCENTIVE PLAN

FINANCIAL STATEMENTS

December 31, 2022 and 2021

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ALVOGEN GROUP SAVINGS INCENTIVE PLAN

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Dermody, Burke & Brown, CPAs, LLC

INDEPENDENT AUDITORS' REPORT

PLAN ADMINISTRATOR ALVOGEN GROUP SAVINGS INCENTIVE PLAN

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

We have performed an audit of the financial statements of **ALVOGEN GROUP SAVINGS INCENTIVE PLAN**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

443 North Franklin Street • Syracuse, NY 13204-1441 • (315) 471-9171 • Fax (315) 471-8555

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4350 Middle Settlement Road • New Hartford, NY 13413-5328 • (315) 732-2991 • Fax (315) 732-0282

<http://www.dbbllc.com>

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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 Alvogen Group Savings Incentive Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements and supplemental schedules are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Alvogen Group Savings Incentive Plan's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements – Continued

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audits 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 Alvogen Group Savings Incentive Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Alvogen Group Savings Incentive Plan's ability to continue as a going concern for a reasonable period of time.

Auditor's Responsibilities for the Audit of the Financial Statements – Continued

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules (modified cash basis) of assets (held at end of year) and of delinquent contributions as of December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Supplemental Schedules Required by ERISA – Continued

In forming our opinion on the supplemental schedules (modified cash basis), we evaluated whether the supplemental schedules (modified cash basis), other than the information agreed to or derived from the certified investment information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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



DERMODY, BURKE & BROWN, CPAs, LLC

Syracuse, NY

October 13, 2023

ALVOGEN GROUP SAVINGS INCENTIVE PLAN**FINANCIAL STATEMENTS**

**STATEMENTS OF NET ASSETS AVAILABLE
FOR BENEFITS – MODIFIED CASH BASIS**

December 31, 2022 and 2021

	2022	2021
INVESTMENTS AT FAIR VALUE		
Money Market	\$ 1,492	\$ 7,770
Mutual Funds	70,205,792	84,637,232
Common/Collective Trusts	<u>2,475,544</u>	<u>2,028,521</u>
Total Investments at Fair Value	72,682,828	86,673,523
RECEIVABLES		
Notes Receivable from Participants	<u>1,384,170</u>	<u>1,282,806</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 74,066,998</u></u>	<u><u>\$ 87,956,329</u></u>

See notes to financial statements.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS

Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (17,663,752)	\$ 5,780,034
Interest and Dividend Income	<u>2,817,872</u>	<u>5,267,380</u>
Net Investment Income (Loss)	(14,845,880)	11,047,414
Interest Income on Notes Receivable from Participants	61,285	62,610
Contributions:		
Employer	3,718,143	3,534,026
Participant	5,821,156	5,735,122
Rollover	<u>495,021</u>	<u>2,254,135</u>
Total Contributions	<u>10,034,320</u>	<u>11,523,283</u>
Total Additions (Reductions)	(4,750,275)	22,633,307
DEDUCTIONS		
Benefits Paid to Participants	6,752,795	5,728,408
Administrative Fees	<u>60,824</u>	<u>88,319</u>
Total Deductions	<u>6,813,619</u>	<u>5,816,727</u>
NET INCREASE (DECREASE)	(11,563,894)	16,816,580
Transfer of Assets	<u>(2,325,437)</u>	<u>0</u>
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	(13,889,331)	16,816,580
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>87,956,329</u>	<u>71,139,749</u>
End of Year	<u><u>\$ 74,066,998</u></u>	<u><u>\$ 87,956,329</u></u>

See notes to financial statements.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF PLAN

The following description of Alvogen Group's Savings Incentive Plan (the Plan) provides only general information. Participants should refer to the Summary Plan Description or Plan Document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan covering all employees of Norwich Pharmaceuticals, Inc., Alvogen, Inc., Alvogen Pinebrook Research & Development, Inc., Almatica Pharma, Inc., and Almaject Inc. (the Companies), except those employees that are a resident of Puerto Rico. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Directors is responsible for oversight of the Plan. The Investment Advisory Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Companies' Board of Directors.

Plan Assets Transfer

In May of 2022, employees of Alvotech USA (a participating employer) were transferred out of the Alvogen Group Savings Incentive 401(k) Plan, and the account balance of said employees were transferred to the newly created Alvotech USA 401(k) Plan. Management of Alvogen Group Savings Incentive 401(k) Plan approved such transfer of the Plan's assets, effective May 6, 2022. Plan assets in an aggregate amount of \$2,325,437 were transferred to the Alvotech USA 401(k) Plan and allocated to individual participant accounts by the Plan Administrator of Alvotech USA 401(k) Plan.

Eligibility

All employees are eligible to participate in the Plan upon hire with the exception of temporary employees who must first attain the age of 21 and complete 1,000 hours of service.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF PLAN – Continued

Contributions

Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund based on age until changed by the participant.

The Companies provide safe harbor matching contributions equaled to 100% of the first 6% of eligible compensation for all employees that contribute to the Plan.

The Companies may also make discretionary matching contributions which will be computed by the employer based on eligible compensation contributed to the Plan each payroll period. The Companies will communicate the amount of any annual discretionary matching contributions. No amount of discretionary contributions was made during the years ended December 31, 2022 and 2021.

In addition, the Companies may make discretionary non-elective (“profit sharing”) contributions in an amount to be determined by the Board of Directors each year. Participants must complete at least 1,000 hours of service during the plan year to be eligible to receive any profit sharing contributions that may be made for that plan year. All contributions will be invested as designated by the participant. The Companies did not make profit sharing contributions to the Plan during the years ended December 31, 2022 and 2021.

Contributions are subject to certain IRS limitations.

Participant Accounts

Each participant’s account is credited with the participant’s contributions and the employer matching, safe harbor matching contributions, as well as allocations of (a) the Companies’ profit sharing contributions, if applicable and (b) Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based upon participant earnings, account balances, or specific participant transactions, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF PLAN – Continued

Vesting

Participants are immediately vested in their contributions, rollovers from other plans, special contributions, and safe harbor matching employer contributions plus actual earnings thereon. Vesting in the employer discretionary profit sharing and matching amounts is based upon years of service as follows:

Less Than 1 Year	None
1 Year	33%
2 Years	66%
3 Years	100%

Notes Receivable from Participants

Plan participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Terms of the notes receivable may not exceed five years, except for the purchase of a primary residence, in which case the term may be for a period of up to ten years. The notes receivable are secured by the balance in a participant's account and bear interest at the prevailing market rates at the time of issuance. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, separation of employment, or retirement, participants may elect to receive a distribution of their vested account balance in the form of a single lump-sum payment or rollover contribution to another qualified plan. Account balances less than \$5,000 will automatically be distributed by the Plan upon a distributable event. Participants may elect to receive installment payments and terminated participants may elect to withdraw any portion of the vested balance.

In Service Withdrawals

A participant may, upon attainment of age 59 ½, elect to receive all or a portion of their vested account balance while still employed. Hardship withdrawals from the Plan are permitted and subject to certain limitations imposed by the Internal Revenue Service and specified in the Plan Document.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 1 – DESCRIPTION OF PLAN – Continued

Forfeited Accounts

Upon termination, participants' non-vested account balances are forfeited. The outstanding balance of forfeited non-vested contributions totaled \$78,649 and \$205,720 at December 31, 2022 and 2021, respectively. These accounts will be used to pay Plan administrative expenses and to reduce future employer contributions. For the years ended December 31, 2022 and 2021, \$127,873 and \$33,819, respectively, were used to offset Plan expenses. Forfeitures used to reduce employer contributions for the years ended December 31, 2022 and 2021 amounted to \$44,281 and \$8,867, respectively.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). This basis differs from GAAP in that certain revenues are recognized when received rather than earned and certain expenses are recognized when paid rather than when the obligation is incurred. Specifically, the variances from GAAP include omission of certain contributions receivable and benefits payable. However, investments are reported at fair value.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Advisory Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, custodians, and trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the cash basis. Dividends are recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – Continued

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is received. Related fees are recorded as administrative expenses and are expensed when they are paid. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan Document.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Companies. Expenses that are paid by the Companies are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments. Trustee fees are paid by the Plan.

Subsequent Events

Management has evaluated subsequent events through October 13, 2023, which is the date the financial statements were available to be issued.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 3 – CERTIFIED INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained a certification from Fidelity Management Trust Company, the trustee, that all of the information provided by them is complete and accurate.

The following information included in the accompanying financial statements and supplemental schedule of assets (held at end of year) was obtained from data that has been prepared and certified as complete and accurate by the trustee, as of and for the years ended December 31, 2022 and 2021:

	2022	2021
Investments, at Fair Value	<u>\$ 72,682,828</u>	<u>\$ 86,673,523</u>
Notes Receivable from Participants	<u>\$ 1,384,170</u>	<u>\$ 1,282,806</u>
Investment Income (Loss)	<u>\$ (14,845,880)</u>	<u>\$ 11,047,414</u>
Interest Income on Notes Receivable from Participants	<u>\$ 61,285</u>	<u>\$ 62,610</u>

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS – Continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money Market Funds: Valued at the net asset value, based on quoted market prices in active markets, of shares held by the Plan at year end.

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

Common/Collective Trusts: Valued at the net asset value, based on fair values of underlying investments reported by the trustee of the funds. Fair values for the underlying assets were based on either quoted prices in active markets or observable inputs or quotations from inactive markets.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021.

Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Money Market	\$ 1,492	\$ 0	\$ 0	\$ 1,492
Mutual Funds	70,205,792	0	0	70,205,792
Common/Collective Trust	<u>0</u>	<u>2,475,544</u>	<u>0</u>	<u>2,475,544</u>
Total Investments at Fair Value	<u>\$ 70,207,284</u>	<u>\$ 2,475,544</u>	<u>\$ 0</u>	<u>\$ 72,682,828</u>

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Money Market	\$ 7,770	\$ 0	\$ 0	\$ 7,770
Mutual Funds	84,637,232	0	0	84,637,232
Common/Collective Trust	<u>0</u>	<u>2,028,521</u>	<u>0</u>	<u>2,028,521</u>
Total Investments at Fair Value	<u>\$ 84,645,002</u>	<u>\$ 2,028,521</u>	<u>\$ 0</u>	<u>\$ 86,673,523</u>

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 4 – FAIR VALUE MEASUREMENTS – Continued

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2022 and 2021 are reported in net appreciation (depreciation) in fair value of investments.

NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Fidelity Management Trust Company is the trustee of the Plan's assets. As such, transactions between Fidelity Management Trust Company and the Plan qualify as party-in-interest transactions. Transactions involving participant loans also qualify as party-in-interest transactions. As described in Note 2, the Companies or the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA and are exempt from prohibitive transaction rules.

NOTE 6 – PLAN TERMINATION

Although they have not expressed any intent to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account balances.

NOTE 7 – TAX STATUS

The Plan relies on an advisory letter dated June 30, 2020 from the IRS for Volume Submitter Plans submitted under Revenue Procedures 2005-16, stating that the written form of the underlying volume submitter plan document is qualified under Section 401 of the Internal Revenue Code ("IRC"), and that under certain conditions, employers adopting this form of the Plan will be considered to have a plan qualified under the IRC. Although the Plan has been amended since receiving the advisory letter, the Plan administrator and legal counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits – modified cash basis.

NOTE 9 – RECONCILIATION TO FORM 5500

The following is a reconciliation of net appreciation (depreciation) from the financial statements to the Form 5500 for the years ended December 31, 2022 and 2021:

	2022	2021
Net Appreciation (Depreciation) Per the Financial Statements	\$ (17,663,752)	\$ 5,780,034
Less: Revenue Sharing Credits to Participant Accounts	<u>(118,828)</u>	<u>(112,912)</u>
Net Appreciation (Depreciation) Per Form 5500	<u><u>\$ (17,782,580)</u></u>	<u><u>\$ 5,667,122</u></u>

The following is a reconciliation of administrative expenses from the financial statements to the Form 5500 as of December 31:

	2022	2021
Administrative Expenses Per the Financial Statements	\$ 60,824	\$ 88,319
Less: Revenue Sharing Credits to Participant Accounts	<u>(118,828)</u>	<u>(112,912)</u>
Administrative Expenses Per Form 5500	<u><u>\$ (58,004)</u></u>	<u><u>\$ (24,593)</u></u>

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

OTHER FINANCIAL INFORMATION

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Year Ended December 31, 2022

EIN #26-0557685

Plan #001

Schedule H, Line 4i

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	American Beacon Large Cap Growth - Z	Mutual Fund	**	\$ 3,223,333
	American Century Small Cap Value Fund - R6	Mutual Fund	**	763,163
	American Funds Capital World Gr&Inc R4	Mutual Fund	**	242,123
*	Fidelity 500 Index	Mutual Fund	**	8,100,788
*	Fidelity Extended Market Index	Mutual Fund	**	1,902,991
	Federated Hermes MDT Small Cap Growth	Mutual Fund	**	2,835,465
	American Funds 2010 Target Date	Mutual Fund	**	105,680
	American Funds 2015 Target Date	Mutual Fund	**	315,767
	American Funds 2020 Target Date	Mutual Fund	**	2,465,178
	American Funds 2025 Target Date	Mutual Fund	**	6,917,867
	American Funds 2030 Target Date	Mutual Fund	**	7,579,663
	American Funds 2035 Target Date	Mutual Fund	**	8,594,329
	American Funds 2040 Target Date	Mutual Fund	**	5,251,497
	American Funds 2045 Target Date	Mutual Fund	**	5,566,006
	American Funds 2050 Target Date	Mutual Fund	**	2,941,189
	American Funds 2055 Target Date	Mutual Fund	**	2,206,257
	American Funds 2060 Target Date	Mutual Fund	**	1,033,722
*	Fidelity International Discovery - Class K	Mutual Fund	**	1,237,261
*	Fidelity International Index Fund	Mutual Fund	**	461,281
*	Fidelity Managed Income Portfolio	Common/Collective Trust	** ***	2,475,544
*	Fidelity Select Healthcare Fund	Mutual Fund	**	4,771,002
*	Fidelity Stock Select Mid Cap	Mutual Fund	**	822,687
*	Fidelity Strategic Income Fund	Mutual Fund	**	1,261,860
*	Fidelity Total Bond Fund	Mutual Fund	**	469,073
	Putnam Large Cap Value Fund - Class R6	Mutual Fund	**	905,299
	Victory Trivalent International Small-Cap Fund	Mutual Fund	**	232,311
*	Fidelity Government Money Market Fund	Money Market Fund	**	1,492
				<u>72,682,828</u>
		Interest rates of 4.25% to 8.00%, secured by participants' accounts, maturity dates through September 2031.	-0-	<u>1,384,170</u>
		Total		<u>\$ 74,066,998</u>
*	Party-in-Interest as defined by ERISA.			
**	In accordance with ERISA, the historical cost had been omitted as the Plan's investments are participant-directed.			
***	The contract value is \$2,654,753 at December 31, 2022.			

See notes to financial statements.

ALVOGEN GROUP SAVINGS INCENTIVE PLAN

SCHEDULE OF DELINQUENT CONTRIBUTIONS

Year Ended December 31, 2022

EIN #26-0557685

Plan #001

Schedule H, Line 4a

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check Here if Late Participant Loan Repayments are Included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$83,646	\$0	\$0	\$83,646	\$0

See notes to financial statements.