

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) PR 2024-05
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 NEOLPHARMA 1081. 01 (D) SAVINGS PLAN SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 02/09/2013
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) NEOLPHARMA INC. PO BOX 363826 SAN JUAN, PR 00936-3826 CALLE JARDINES 99 CAGUAS, PR 00725
2b	Employer Identification Number (EIN) 66-0790995
2c	Plan Sponsor's telephone number 787-286-4000
2d	Business code (see instructions) 339110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/09/2024	OCTAVIO RIVERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/09/2024	OCTAVIO RIVERA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 201
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 168 6a(2) 154 6b 13 6c 30 6d 197 6e 0 6f 197 6g(1) 193 6g(2) 192 6h 14
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:
 3C 2T 2F 2G 2E

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NEOLPHARMA 1081. 01 (D) SAVINGS PLAN SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEOLPHARMA INC.		
D Employer Identification Number (EIN) 66-0790995		

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	91796	212759
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		5427
(2) Participant contributions	1b(2)		13551
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4432499	5285717
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	4524295	5517454
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	9560	20515
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9560	20515
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4514735	5496939

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	159051	
(B) Participants	2a(1)(B)	423690	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		582741
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	165970	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		165970
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	466811	
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1215522

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	218708	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		218708
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	14610	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		14610
j Total expenses. Add all expense amounts in column (b) and enter total	2j		233318

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		982204
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SHARON & GONZALEZ, LLC**

(2) EIN: **66-0891476**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	21675
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NEOLPHARMA 1081. 01 (D) SAVINGS PLAN SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEOLPHARMA INC.		D Employer Identification Number (EIN) 66-0790995
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): 66-0561870		
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 32
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) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**AUDITED FINANCIAL STATEMENTS &
SUPPLEMENTAL SCHEDULE**
NEOLPHARMA 1081.01 (d) SAVINGS PLAN
December 31, 2023 and 2022

CONTENTS

Report of Independent Auditors.....	3
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available For Benefits	7
Notes to Financial Statements	8
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets Held (at end of year)	15
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions	16



SHARON & GONZALEZ, LLC
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS
A Leading Edge Alliance Firm

Member of American Institute of Certified Public Accountants
Member of Puerto Rico Society of Certified Public Accountants

REPORT OF INDEPENDENT AUDITORS

Participants and Administrator of
Neolpharma1081.01 (d) Savings Plan
Caguas, Puerto Rico

To Participants and the Administrator of
Neolpharma1081.01 (d) Savings Plan
Caguas, Puerto Rico

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

We have performed audits of the accompanying financial statements of Neolpharma1081.01 (d) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Neolpharma1081.01 (d) Savings 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, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Neolpharma1081.01 (d) Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Neolpharma1081.01 (d) Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Neolpharma1081.01 (d) Savings 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 Neolpharma1081.01 (d) Savings Plan 's ability to continue as a going concern for a reasonable period of time.

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 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 schedule of Schedule H Line 4(i) - Schedule of Assets Held (At End of Year) for the year ended on December 31, 2023, and Schedule H Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended on December 31, 2023 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their 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, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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).

Guaynabo, Puerto Rico
November 22, 2024

Puerto Rico State Society of Certified Public Accountants
stamp No. E581183 has been affixed to the original
of this report.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2023	2022
Assets		
Investments, at fair value	\$ 5,285,717	\$ 4,432,499
Cash and cash equivalents	212,759	91,796
Receivables:		
Participants' contribution	13,551	-
Employer's contribution	5,427	-
Total assets	5,517,454	4,524,295
Liabilities		
Accounts payable	20,515	9,560
Net Assets Available for Benefits	<u>\$ 5,496,939</u>	<u>\$ 4,514,735</u>

See accompanying notes.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2023

Additions to Net Assets

Investment income:

Net depreciation in fair value of investments

\$ 466,811

Interest and dividends

165,970

632,781

Contributions:

Employer

159,051

Participants

423,690

Total contributions

582,741

Total additions (deductions) to net assets

1,215,522

Deductions from Net Assets

Benefits paid to participants

(218,708)

Administrative expenses

(14,610)

Total deductions to net assets

(233,318)

Net increase in net assets

982,204

Net assets available for benefits, beginning of year

4,514,735

Net assets available for benefits, end of year

\$ 5,496,939

See accompanying notes.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

1. Description of the Plan

The following description of the Neopharma 1081.01 (d) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan provisions.

General

Neopharma 1081.01 (d) Savings Plan was created on February 9, 2013 as part of a Master Defined Contribution Retirement Plan. Its function is the administration of a fund accumulated under the provisions of a pension plan for the purpose of providing retirement benefits for eligible employees of Neopharma, Inc. (the “Employer” and/or Plan Sponsor), a corporation organized under the laws of the Commonwealth of Puerto Rico.

The Plan is a profit-sharing plan with a qualified cash or deferred contribution agreement covering all employees of the Employer. Employees become eligible once they have completed ninety days of service to participate on deferral contributions and completed one year of service to participate on match and employer contributions.

The Plan is established to comply with the requirements of Section 1081(a) and (d) of the Puerto Rico Code, as amended, and is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Retirement date

Participants are eligible to receive retirement distributions upon normal retirement age of 65.

Contributions

The Plan Sponsor may contribute to the trust in such amounts, as the Plan Sponsor, at its sole discretion, may determine which is not limited to its current or accumulated net profit. In the event of a loss, the plan sponsor reserves the right to make no contributions to the Plan. The Plan Sponsor’s profit-sharing contributions are allocated based on compensation.

Participants may elect to contribute to the plan up to a maximum of ten percent (10%) or \$15,000 for the years ended December 31, 2023 and 2022, combined with an IRA, of their pre-tax annual base compensation. Participants may direct their contributions into various investment options consisting mostly of mutual funds. Participants who have attained age 50 before the end of the plan year are eligible to make catch up contributions up to a maximum amount of \$1,500 annually.

The Plan Sponsor will make matching contributions equivalent to 50% of the participant’s salary deferral up to a maximum of 7% of pay, after completing three months of service requirement. The participants may elect to defer their compensation based on the Puerto Rico Law.

Participant accounts

An account is maintained for each participant, credited with the participant’s contribution and allocation of: (i) the Employer’s contribution, (ii) plan earnings, and (iii) forfeitures of terminated participants’ nonvested accounts and is charged with an allocation of administrative expenses. Allocations are based on participants’ compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

The amount of the Employer’s contribution allocated to each Participant is either: (i) such pro-rata part of the Employer’s contribution as the Participant’s compensation bears to the total compensation of all such Participants; or (ii) such equal fixed amount to all such eligible Participants that the Employer may determine.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

1. Description of the Plan (continued)

Vesting

Participants' contributions are fully vested at all times. Vesting in the balance of their contributed accounts (employer's contributions), including accumulated earnings thereon is based on years of continuous service. The matching contributions to each participant's account are subject to vesting requirements.

<u>Years of service</u>	<u>Vested Percentage</u>
Less than one year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Benefit payments

Upon termination of service due to death, disability, or retirement, a participant or his/her beneficiary may elect to receive either a lump sum equal to the value of the participant's vested interest in his or her account, or in annuities and can be made in cash or property. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited accounts

Forfeitures of non-vested account balances in any given year are used to reduce either, employer's matching contribution or the plan's administrative expenses. As of December 31, 2023 and 2022, forfeitures for non-vested accounts totaled \$3,574 and \$184, respectively. For the years ended December 31, 2023 and 2022, the plan used \$3,655 and \$2,690, respectively, from forfeited non-vested accounts to pay administrative expenses.

Plan termination

Although it has not expressed any intent to do so, the Employer has the right, under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provision of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies followed in the United States of America and consistently applied in the preparation of the accompanying financial statements judged by the plan administrator to be the most appropriate in the circumstances to present fairly the Plan's financial position and results of operations in accordance with accounting principles generally accepted in the United States of America follows:

Date of Management's Review

Subsequent events were evaluated through November ___, 2024, date in which the financial statements were available to be issued.

Basis of Accounting

The Plan's financial statements have been prepared under the accrual basis of accounting.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent of contingent assets and liabilities. 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. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the exdividend date. Net appreciation includes the plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions

Contributions are recognized when withheld to participants and properly matched with the Employer's contributions.

Benefit Payments

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Employer provides certain administrative and accounting services to the Plan at no cost. Administrative expenses including audit fees and legal fees are paid directly by the Employer. Other administrative expenses directly incurred by the Plan include investment management fees, and distributions fees are charged directly to the participant's accounts. Revenue sharing arrangements between the Plan's investments funds and the Plan's Trustee are credited against the Plan's administrative expenses.

3. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, "*Fair Value Measurements and Disclosures*", provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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 includes:

- 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.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

3. Fair Value Measurements (continued)

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.

The 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, 2023 and 2022.

Mutual funds: The fair value of mutual funds are based upon on quoted net asset values of the shares held by the Plan at year end. The mutual funds held by the Plan are deemed to be actively traded.

There were no assets for which fair value measurements would include them in the level 2 or 3 of the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2023 and 2022:

	Fair Value Measurements at Reporting Date Using:		
	(Level 1)	(Level 2)	(Level 3)
<u>December 31, 2023</u>			
Mutual Funds	<u>\$ 5,285,717</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2022</u>			
Mutual Funds	<u>\$ 4,432,499</u>	<u>\$ -</u>	<u>\$ -</u>

Gains and losses (realized and unrealized) included in the statements of changes in net assets available for benefits for the year ended December 31, 2023 and 2022, are reported as net appreciation in fair value of investments.

4. Information Prepared and Certified by Banco Popular de Puerto Rico

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2023 and 2022 net appreciation in fair value of investments and interest and dividends for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate in accordance with section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 by the Banco Popular de Puerto Rico Trust Division. The table below presents the investments held by the trustee:

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

4. Information Prepared and Certified by Banco Popular de Puerto Rico (continued)

	December 31	
	2023	2022
Mutual funds	\$ 5,285,717	\$ 4,432,499
Net appreciation (depreciation) in fair value of investments	\$ 466,811	\$ (1,001,476)
Interest and dividend income	\$ 165,970	\$ 149,421

5. Tax Status

Effective September 10, 2013, the Plan was amended in order to comply with the new Puerto Rico Internal Revenue Code of 2011, Section 1081.01, which includes the same provisions and benefits of the previous code, and also provides the tax-exempt status for the plan.

The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Puerto Rico Code and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require 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 Treasury Department of Puerto Rico. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

6. 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. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes may materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

7. Related Party Transactions and Party in Interest Transactions

BPPR Trust Division, trustee of the plan, manages the Plan's investment transactions. BPPR Services Division serves as recordkeeper of the Plan's assets. Certain administrative fees related to the administration of the plan were paid by the Plan Sponsor. These transactions qualify as party-in-interest transactions. Fees billed to the plan for services rendered amounted to \$42,020 and \$38,850 for the years ended December 31, 2023 and 2022, respectively.

Several employees of the Plan Sponsor provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Company for these services of the employees to the Plan.

8. Contingency

The financial statements of the Plan Sponsor were prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate the continuation of the company's operations.

However, the Plan Sponsor has sustained significant losses which have affected its working capital and have created an accumulated deficit.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

8. Contingency (continued)

In view of these matters, the realization of assets of the Plan Sponsor is dependent on the achievement of a continuing profitable level in its future operations and continued support of the parent company and its affiliates.

The management of the Plan Sponsor expects that the plan of action and the continued support from its parent and affiliated companies should permit the company to continue its operations and to meet and be able to pay its outstanding debts when they become due.

In the event of a ceased operations, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provision of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

9. Non-exempt Transactions

As required by ERISA Section 2510.3-102, the Company is required to segregate employee contributions to the Plan from its general assets as soon as practicable but in no event more than 15 business days following the end of the month in which amounts are withheld from wages. During the year 2023, the Company did not remit some employee contributions as soon as they are able to remit the contributions to the custodian. The Company is able to remit in an average of 4 days immediately after payroll payment and they remitted in four non-consecutive periods the participant contributions within an average of 6 days. Total participant contributions considered late amount to \$21,675 in 2023. No corrections has been made as of the issuance of this report.

SUPPLEMENTAL SCHEDULE

NEOLPHARMA 1081.01 (D) SAVINGS PLAN
 EIN: 66-0790995
 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	American Century One Choice 2025	Mutual Funds- 111,504.763 shares	-0-	\$ 1,045,915
	American Century One Choice 2030	Mutual Funds- 81,935.308 shares	-0-	871,792
	American Century One Choice 2035	Mutual Funds- 140,197.966 shares	-0-	1,368,332
	American Century One Choice 2040	Mutual Funds- 57,024.021 shares	-0-	630,685
	American Century One Choice 2045	Mutual Funds- 35,087.141 shares	-0-	347,714
	American Century One Choice 2050	Mutual Funds- 11,634.920 shares	-0-	138,921
	American Century One Choice 2055	Mutual Funds- 12,566.202 shares	-0-	159,214
	American Century One Choice Retire	Mutual Funds-26,457.309 shares	-0-	241,026
	American Europacific Grth R6	Mutual Funds- 696.624 shares	-0-	38,105
	Columbia Smallcap Index-A Fund	Mutual Funds- 6,526.037 shares	-0-	153,623
	Mfs Total Return Bond Fund	Mutual Funds- 385.995 shares	-0-	3,694
	Vanguard 500 Index Fund	Mutual Funds- 651.596 shares	-0-	286,696
				\$ 5,285,717

Notes: Column (a) Party-In-Interest to the Plan.
 Column (d) is blank as all investments are participant directed.

The above information has been certified as complete and accurate by BPPR Trust Division.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

EIN: 66-0790995

Plan Number: 001

Schedule H, Line 4a – Schedule of Assets (Held at End of Year)

December 31, 2023

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Correct Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayment are Included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	\$21,675			

**AUDITED FINANCIAL STATEMENTS &
SUPPLEMENTAL SCHEDULE**
NEOLPHARMA 1081.01 (d) SAVINGS PLAN
December 31, 2023 and 2022

CONTENTS

Report of Independent Auditors.....	3
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available For Benefits	7
Notes to Financial Statements	8
Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets Held (at end of year)	15
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions	16



SHARON & GONZALEZ, LLC
CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS
A Leading Edge Alliance Firm

Member of American Institute of Certified Public Accountants
Member of Puerto Rico Society of Certified Public Accountants

REPORT OF INDEPENDENT AUDITORS

Participants and Administrator of
Neolpharma1081.01 (d) Savings Plan
Caguas, Puerto Rico

To Participants and the Administrator of
Neolpharma1081.01 (d) Savings Plan
Caguas, Puerto Rico

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

We have performed audits of the accompanying financial statements of Neolpharma1081.01 (d) Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Neolpharma1081.01 (d) Savings 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, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit 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 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Neolpharma1081.01 (d) Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Neolpharma1081.01 (d) Savings Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Neolpharma1081.01 (d) Savings 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 Neolharma1081.01 (d) Savings Plan 's ability to continue as a going concern for a reasonable period of time.

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 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 schedule of Schedule H Line 4(i) - Schedule of Assets Held (At End of Year) for the year ended on December 31, 2023, and Schedule H Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended on December 31, 2023 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their 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, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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).

Guaynabo, Puerto Rico
November 22, 2024

Puerto Rico State Society of Certified Public Accountants
stamp No. E581183 has been affixed to the original
of this report.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2023	2022
Assets		
Investments, at fair value	\$ 5,285,717	\$ 4,432,499
Cash and cash equivalents	212,759	91,796
Receivables:		
Participants' contribution	13,551	-
Employer's contribution	5,427	-
Total assets	5,517,454	4,524,295
Liabilities		
Accounts payable	20,515	9,560
Net Assets Available for Benefits	<u>\$ 5,496,939</u>	<u>\$ 4,514,735</u>

See accompanying notes.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2023

Additions to Net Assets

Investment income:

Net depreciation in fair value of investments

\$ 466,811

Interest and dividends

165,970

632,781

Contributions:

Employer

159,051

Participants

423,690

Total contributions

582,741

Total additions (deductions) to net assets

1,215,522

Deductions from Net Assets

Benefits paid to participants

(218,708)

Administrative expenses

(14,610)

Total deductions to net assets

(233,318)

Net increase in net assets

982,204

Net assets available for benefits, beginning of year

4,514,735

Net assets available for benefits, end of year

\$ 5,496,939

See accompanying notes.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

1. Description of the Plan

The following description of the Neolpharma 1081.01 (d) Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a complete description of the Plan provisions.

General

Neolpharma 1081.01 (d) Savings Plan was created on February 9, 2013 as part of a Master Defined Contribution Retirement Plan. Its function is the administration of a fund accumulated under the provisions of a pension plan for the purpose of providing retirement benefits for eligible employees of Neolpharma, Inc. (the “Employer” and/or Plan Sponsor), a corporation organized under the laws of the Commonwealth of Puerto Rico.

The Plan is a profit-sharing plan with a qualified cash or deferred contribution agreement covering all employees of the Employer. Employees become eligible once they have completed ninety days of service to participate on deferral contributions and completed one year of service to participate on match and employer contributions.

The Plan is established to comply with the requirements of Section 1081(a) and (d) of the Puerto Rico Code, as amended, and is subject to the provisions of the Employee Retirement Income Security Act (ERISA).

Retirement date

Participants are eligible to receive retirement distributions upon normal retirement age of 65.

Contributions

The Plan Sponsor may contribute to the trust in such amounts, as the Plan Sponsor, at its sole discretion, may determine which is not limited to its current or accumulated net profit. In the event of a loss, the plan sponsor reserves the right to make no contributions to the Plan. The Plan Sponsor’s profit-sharing contributions are allocated based on compensation.

Participants may elect to contribute to the plan up to a maximum of ten percent (10%) or \$15,000 for the years ended December 31, 2023 and 2022, combined with an IRA, of their pre-tax annual base compensation. Participants may direct their contributions into various investment options consisting mostly of mutual funds. Participants who have attained age 50 before the end of the plan year are eligible to make catch up contributions up to a maximum amount of \$1,500 annually.

The Plan Sponsor will make matching contributions equivalent to 50% of the participant’s salary deferral up to a maximum of 7% of pay, after completing three months of service requirement. The participants may elect to defer their compensation based on the Puerto Rico Law.

Participant accounts

An account is maintained for each participant, credited with the participant’s contribution and allocation of: (i) the Employer’s contribution, (ii) plan earnings, and (iii) forfeitures of terminated participants’ nonvested accounts and is charged with an allocation of administrative expenses. Allocations are based on participants’ compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

The amount of the Employer’s contribution allocated to each Participant is either: (i) such pro-rata part of the Employer’s contribution as the Participant’s compensation bears to the total compensation of all such Participants; or (ii) such equal fixed amount to all such eligible Participants that the Employer may determine.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

1. Description of the Plan (continued)

Vesting

Participants' contributions are fully vested at all times. Vesting in the balance of their contributed accounts (employer's contributions), including accumulated earnings thereon is based on years of continuous service. The matching contributions to each participant's account are subject to vesting requirements.

<u>Years of service</u>	<u>Vested Percentage</u>
Less than one year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Benefit payments

Upon termination of service due to death, disability, or retirement, a participant or his/her beneficiary may elect to receive either a lump sum equal to the value of the participant's vested interest in his or her account, or in annuities and can be made in cash or property. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited accounts

Forfeitures of non-vested account balances in any given year are used to reduce either, employer's matching contribution or the plan's administrative expenses. As of December 31, 2023 and 2022, forfeitures for non-vested accounts totaled \$3,574 and \$184, respectively. For the years ended December 31, 2023 and 2022, the plan used \$3,655 and \$2,690, respectively, from forfeited non-vested accounts to pay administrative expenses.

Plan termination

Although it has not expressed any intent to do so, the Employer has the right, under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provision of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies followed in the United States of America and consistently applied in the preparation of the accompanying financial statements judged by the plan administrator to be the most appropriate in the circumstances to present fairly the Plan's financial position and results of operations in accordance with accounting principles generally accepted in the United States of America follows:

Date of Management's Review

Subsequent events were evaluated through November ___, 2024, date in which the financial statements were available to be issued.

Basis of Accounting

The Plan's financial statements have been prepared under the accrual basis of accounting.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent of contingent assets and liabilities. 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. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the exdividend date. Net appreciation includes the plan's gains and losses on investments bought and sold, as well as held during the year.

Contributions

Contributions are recognized when withheld to participants and properly matched with the Employer's contributions.

Benefit Payments

Benefits payments to participants are recorded upon distribution.

Administrative Expenses

The Employer provides certain administrative and accounting services to the Plan at no cost. Administrative expenses including audit fees and legal fees are paid directly by the Employer. Other administrative expenses directly incurred by the Plan include investment management fees, and distributions fees are charged directly to the participant's accounts. Revenue sharing arrangements between the Plan's investments funds and the Plan's Trustee are credited against the Plan's administrative expenses.

3. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, "*Fair Value Measurements and Disclosures*", provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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 includes:

- 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.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

3. Fair Value Measurements (continued)

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.

The 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, 2023 and 2022.

Mutual funds: The fair value of mutual funds are based upon on quoted net asset values of the shares held by the Plan at year end. The mutual funds held by the Plan are deemed to be actively traded.

There were no assets for which fair value measurements would include them in the level 2 or 3 of the fair value hierarchy.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2023 and 2022:

	Fair Value Measurements at Reporting Date Using:		
	(Level 1)	(Level 2)	(Level 3)
<u>December 31, 2023</u>			
Mutual Funds	<u>\$ 5,285,717</u>	<u>\$ -</u>	<u>\$ -</u>
<u>December 31, 2022</u>			
Mutual Funds	<u>\$ 4,432,499</u>	<u>\$ -</u>	<u>\$ -</u>

Gains and losses (realized and unrealized) included in the statements of changes in net assets available for benefits for the year ended December 31, 2023 and 2022, are reported as net appreciation in fair value of investments.

4. Information Prepared and Certified by Banco Popular de Puerto Rico

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2023 and 2022 net appreciation in fair value of investments and interest and dividends for the years then ended, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate in accordance with section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 by the Banco Popular de Puerto Rico Trust Division. The table below presents the investments held by the trustee:

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

4. Information Prepared and Certified by Banco Popular de Puerto Rico (continued)

	December 31	
	2023	2022
Mutual funds	\$ 5,285,717	\$ 4,432,499
Net appreciation (depreciation) in fair value of investments	\$ 466,811	\$ (1,001,476)
Interest and dividend income	\$ 165,970	\$ 149,421

5. Tax Status

Effective September 10, 2013, the Plan was amended in order to comply with the new Puerto Rico Internal Revenue Code of 2011, Section 1081.01, which includes the same provisions and benefits of the previous code, and also provides the tax-exempt status for the plan.

The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Puerto Rico Code and therefore believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require 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 Treasury Department of Puerto Rico. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

6. 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. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes may materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

7. Related Party Transactions and Party in Interest Transactions

BPPR Trust Division, trustee of the plan, manages the Plan's investment transactions. BPPR Services Division serves as recordkeeper of the Plan's assets. Certain administrative fees related to the administration of the plan were paid by the Plan Sponsor. These transactions qualify as party-in-interest transactions. Fees billed to the plan for services rendered amounted to \$42,020 and \$38,850 for the years ended December 31, 2023 and 2022, respectively.

Several employees of the Plan Sponsor provide administrative services to the Plan. These services include Plan oversight and day-to-day Plan administration. The Plan is not charged by the Company for these services of the employees to the Plan.

8. Contingency

The financial statements of the Plan Sponsor were prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate the continuation of the company's operations.

However, the Plan Sponsor has sustained significant losses which have affected its working capital and have created an accumulated deficit.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

8. Contingency (continued)

In view of these matters, the realization of assets of the Plan Sponsor is dependent on the achievement of a continuing profitable level in its future operations and continued support of the parent company and its affiliates.

The management of the Plan Sponsor expects that the plan of action and the continued support from its parent and affiliated companies should permit the company to continue its operations and to meet and be able to pay its outstanding debts when they become due.

In the event of a ceased operations, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provision of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

9. Non-exempt Transactions

As required by ERISA Section 2510.3-102, the Company is required to segregate employee contributions to the Plan from its general assets as soon as practicable but in no event more than 15 business days following the end of the month in which amounts are withheld from wages. During the year 2023, the Company did not remit some employee contributions as soon as they are able to remit the contributions to the custodian. The Company is able to remit in an average of 4 days immediately after payroll payment and they remitted in four non-consecutive periods the participant contributions within an average of 6 days. Total participant contributions considered late amount to \$21,675 in 2023. No corrections has been made as of the issuance of this report.

SUPPLEMENTAL SCHEDULE

NEOLPHARMA 1081.01 (D) SAVINGS PLAN
 EIN: 66-0790995
 Plan Number: 001
 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	American Century One Choice 2025	Mutual Funds- 111,504.763 shares	-0-	\$ 1,045,915
	American Century One Choice 2030	Mutual Funds- 81,935.308 shares	-0-	871,792
	American Century One Choice 2035	Mutual Funds- 140,197.966 shares	-0-	1,368,332
	American Century One Choice 2040	Mutual Funds- 57,024.021 shares	-0-	630,685
	American Century One Choice 2045	Mutual Funds- 35,087.141 shares	-0-	347,714
	American Century One Choice 2050	Mutual Funds- 11,634.920 shares	-0-	138,921
	American Century One Choice 2055	Mutual Funds- 12,566.202 shares	-0-	159,214
	American Century One Choice Retire	Mutual Funds-26,457.309 shares	-0-	241,026
	American Europacific Grth R6	Mutual Funds- 696.624 shares	-0-	38,105
	Columbia Smallcap Index-A Fund	Mutual Funds- 6,526.037 shares	-0-	153,623
	Mfs Total Return Bond Fund	Mutual Funds- 385.995 shares	-0-	3,694
	Vanguard 500 Index Fund	Mutual Funds- 651.596 shares	-0-	286,696
				\$ 5,285,717

Notes: Column (a) Party-In-Interest to the Plan.
 Column (d) is blank as all investments are participant directed.

The above information has been certified as complete and accurate by BPPR Trust Division.

NEOLPHARMA 1081.01 (D) SAVINGS PLAN

EIN: 66-0790995

Plan Number: 001

Schedule H, Line 4a – Schedule of Assets (Held at End of Year)

December 31, 2023

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Correct Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayment are Included: ☐	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	\$21,675			

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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning		and ending	
A Name of plan	B Three-digit plan number (PN) ►		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)		

Part I	Asset and Liability Statement
--------	-------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

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

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

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l		
---	-----------	--	--

Part II Income and Expense Statement

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

Income

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

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

Expenses

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

Net Income and Reconciliation

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

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name:

(2) EIN:

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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions.)

During the plan year:

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			
4b			
4c			
4d			
4e			
4f			
4g			
4h			
4i			
4j			
4k			
4l			
4m			
4n			

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)

d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

e Was this plan covered by a fidelity bond?

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

l Has the plan failed to provide any benefit when due under the plan?

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

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

Attachment to 2023 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name Neolpharma 1081. 01 (d) Savings Plan Savings Plan

EIN: 66-0790995

Plan Sponsor's Name Neolpharma Inc.

PN: 001

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	21,675	0	0	0