

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
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: SAREPTA THERAPEUTICS, INC. 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 11/01/1992
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 93-0797222
2c Plan Sponsor's telephone number: 857-242-3741
2d Business code (see instructions): 325410

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1568
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)	1294
	6a(2)	1354
	6b	3
	6c	306
	6d	1663
	6e	0
	6f	1663
	6g(1)	1496
	6g(2)	1574
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	9

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2G 2J 2K 2T 2E 2F 3D

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SAREPTA THERAPEUTICS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAREPTA THERAPEUTICS, INC.	D Employer Identification Number (EIN) 93-0797222	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	132168	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	46218	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB GLOBAL BOND I - ALLIANCEBERNSTE 1345 AVE OF AMERICAS NEW YORK NEW YORK, LU L-245 LU	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FH IS HIGH YLD BD IS - SS&C GIDS, 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.05%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NUVEEN MDCP VALUE I - SS&C GLOBAL 80 LAMBERTON RD WINDSOR WINDSOR, CT 02169	0.25%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

c EIN-PN

d Entity code

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

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

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d Entity code

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan SAREPTA THERAPEUTICS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAREPTA THERAPEUTICS, INC.	D Employer Identification Number (EIN) 93-0797222

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1078204	1273490
(9) Value of interest in common/collective trusts	1c(9)	2557555	3754361
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	149822712	197483983
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	153458471	202511834
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	153458471	202511834

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)	9627255	
(B) Participants.....	2a(1)(B)	20788206	
(C) Others (including rollovers).....	2a(1)(C)	6069816	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		36485277
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	74432	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		74432
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6350257	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6350257
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	71476
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	17398527
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	60379969

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11137300
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	11137300
f Corrective distributions (see instructions)	2f	4649
g Certain deemed distributions of participant loans (see instructions)	2g	6271
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	0
(3) Recordkeeping fees	2i(3)	132168
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	46218
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	178386
j Total expenses. Add all expense amounts in column (b) and enter total	2j	11326606

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	49053363
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

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: GRAY, GRAY, & GRAY, LLP

(2) EIN: 04-2088368

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	649224
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan SAREPTA THERAPEUTICS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAREPTA THERAPEUTICS, INC.	D Employer Identification Number (EIN) 93-0797222	

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): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN

**Financial Statements and Supplemental Schedules
with Independent Auditor's Report**

December 31, 2024

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SAREPTA THERAPEUTICS, INC. 401(k) PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.



INDEPENDENT AUDITOR'S REPORT

To the Trustees
Sarepta Therapeutics, Inc. 401(k) Plan

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

We have performed audits of the accompanying financial statements of **Sarepta Therapeutics, Inc. 401(k) 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of **Sarepta Therapeutics, Inc. 401(k) 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, 2024 and 2023, and for the year ended December 31, 2024, 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 audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- The amounts and disclosures in the 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Sarepta Therapeutics, Inc. 401(k) 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Sarepta Therapeutics, Inc. 401(k) 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 **Sarepta Therapeutics, Inc. 401(k) 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 **Sarepta Therapeutics, Inc. 401(k) Plan's** ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions and assets (held at end of year) as of December 31, 2024, 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 its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Trustees
Sarepta Therapeutics, Inc. 401(k) Plan
Page 4

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).

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
September 10, 2025

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Mutual funds	\$ 197,483,983	\$ 149,822,712
Common/collective trust	<u>3,754,361</u>	<u>2,557,555</u>
TOTAL INVESTMENTS, AT FAIR VALUE	<u>201,238,344</u>	<u>152,380,267</u>
Receivables		
Notes receivable from participants	1,273,490	1,078,204
Employer contributions	<u>1,065,629</u>	<u>891,526</u>
TOTAL RECEIVABLES	<u>2,339,119</u>	<u>1,969,730</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 203,577,463</u>	<u>\$ 154,349,997</u>

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

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2024

ADDITIONS

Additions to net assets attributed to:

Investment income

Net appreciation in fair value of investments \$ 17,471,168

Interest and dividend income 6,349,092

TOTAL INVESTMENT INCOME 23,820,260

Interest earned on notes receivable from participants 74,432

Contributions:

Participant contributions 20,788,206

Employer contributions 9,801,358

Rollover contributions 6,069,816

TOTAL CONTRIBUTIONS 36,659,380

TOTAL ADDITIONS 60,554,072

DEDUCTIONS

Deductions from net assets attributed to:

Benefit payments to participants 11,148,220

Administrative expenses 178,386

TOTAL DEDUCTIONS 11,326,606

NET INCREASE 49,227,466

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 154,349,997

End of year \$ 203,577,463

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

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following description of the Sarepta Therapeutics, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a contributory defined-contribution plan established on November 1, 1992 for the purpose of providing an opportunity for retirement income and increased savings to the employees of Sarepta Therapeutics, Inc. (the “Company”). Employees, other than excluded employees, are eligible to participate upon their date of hire if the employee is at least 21 years old and works a minimum of 1,000 hours per year. An employee is an excluded employee if they are a resident of Puerto Rico or union employee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions: Each year, participants may contribute a percentage of their annual compensation, as defined by the Plan, up to the maximum dollar amount allowable under the Internal Revenue Code (“IRC”).

Participants may designate a portion, or all, of their deferred contribution as Roth contributions, which are includable in the participant's gross income. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts received from any other retirement plan that satisfies the tax rules for rollovers.

The Company provides discretionary matching contributions. During 2024, the Company matched 100% of the first 4% of the pretax annual compensation a participant elected to contribute to the Plan. The employer matches are credited to participants' accounts at each pay period and a true-up is performed at the end of the year to ensure participants receive the maximum benefit. Annually, the Company may also elect to make a profit-sharing contribution to the Plan. There were no profit-sharing contributions made for the year ended December 31, 2024. An employee must be employed on the last day of the year to be eligible to receive the profit-sharing contribution unless the participant is not employed at the end of the year due to death, disability or having reached retirement age as defined by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions, allocations of Company discretionary matching contributions and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participants earnings 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.

Investment Options: Participants direct the investment of contributions into various investment options offered by the Plan.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Vesting: Participants are immediately 100% vested in their voluntary contributions and rollover contributions, plus the investment earnings thereon. Company discretionary matching and profit share contributions are subject to a vesting schedule based on the number of years of service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 or more years	100%

Hired after December 31, 2015 and terminated before July 2, 2018

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year but less than 2	33%
2 years but less than 3	67%
3 years or more	100%

Participants' interest in their accounts shall become 100% vested and non-forfeitable without regard to their credited years of service if they are employed by the Company on or after age 65, incur a permanent and total disability, or die while employed by the Company. If a participant who is not fully vested terminates employment with the Company, the participant shall be entitled to the vested portion of their accounts.

Forfeited Accounts: At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$66,809 and \$75,352, respectively. These accounts may be used to reduce future discretionary matching contributions and administrative expenses of the Plan. For the year ended December 31, 2024, \$104,660 of forfeited non-vested accounts were used to reduce employer discretionary matching contributions or administrative expenses.

Notes Receivable from Participants: Participants may borrow from their account balance a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Notes receivable terms cannot exceed five years unless for the purchase of a primary residence, which cannot exceed thirty years. Loans are secured by the balances in the participants' accounts and are supported by a promissory note. Loans bear interest at rates based on the prime rate charged by persons in the business of lending money for loans that would be made under similar circumstances (3.25% - 8.50% at December 31, 2024). Participants typically repay principal and interest through payroll deductions. A participant may only have one loan outstanding at any time. If participants terminate or retire, they will have the choice of repaying the loan or having the loan offset from their account. The offset loan amount will be considered a taxable distribution.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits: Benefits are payable upon normal retirement age, death, permanent and total disability, and termination of service. Participants may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or periodic installment distributions. In-service withdrawals from the Plan are available to participants before leaving the Company for special hardship reasons and after attaining the age of 59½. An automatic distribution is made for terminated participants with vested account balances less than \$7,000. Participants may also withdraw any portion of their account attributed to rollover contributions at any time.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates: The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein, and disclosure 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, trustees, and other parties involved with the Plan. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits: Benefit payments to participants are recorded when paid.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Risks and Uncertainties: The Plan utilized various investment instruments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amount reported in the statements of net assets available for benefits.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Uncertain Tax Positions: GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

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

NOTE 3: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate it at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts (see Note 10).

NOTE 4: TAX STATUS

On June 30, 2020, the Internal Revenue Service ("IRS") states that the prototype adopted by the Plan, as then designed, was in compliance with the applicable sections of the IRC. The Plan has not received a determination letter specific to the Plan itself; however, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 5: CERTIFICATION OF TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the Trustee, certified that the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) are complete and accurate.

	<u>December 31,</u>	
	2024	2023
Mutual funds	\$ 197,483,983	\$ 149,822,712
Common/collective trust	\$ 3,754,361	\$ 2,557,555
Notes receivable from participants	\$ 1,273,490	\$ 1,078,204
	<u>Year Ended</u>	
	<u>December 31,</u>	
	2024	
Net appreciation in fair value of investments	\$ 17,471,168	
Interest and dividend income	\$ 6,349,092	
Interest earned on notes receivable from participants	\$ 74,432	

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets (held at end of year).

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 6: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”), Accounting Standards Codification (“ASC”) 820, “*Fair Value Measurement and Disclosures*”, provides the framework for measuring fair value. The 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 can access at the measurement date.

Level 2 - inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

If the assets 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 that are unobservable for the asset or liability.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 has been no change in the methodologies used at December 31, 2024 and 2023.

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

Common/collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

**SAREPTA THERAPEUTICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 6: FAIR VALUE MEASUREMENTS (CONTINUED)

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 tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 197,483,983	\$ -	\$ -	\$ 197,483,983
Total assets in the fair value hierarchy	<u>\$ 197,483,983</u>	<u>\$ -</u>	<u>\$ -</u>	197,483,983
Investments measured at NAV (a):				
Common/collective trust				<u>3,754,361</u>
Total investments, at fair value				<u>\$ 201,238,344</u>
	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 149,822,712	\$ -	\$ -	\$ 149,822,712
Total assets in the fair value hierarchy	<u>\$ 149,822,712</u>	<u>\$ -</u>	<u>\$ -</u>	149,822,712
Investments measured at NAV (a):				
Common/collective trust				<u>2,557,555</u>
Total investments, at fair value				<u>\$ 152,380,267</u>

(a) In accordance with Subtopic 820-10, the common/collective trust that was measured at NAV per share (or its equivalent) has not been classified in the fair value hierarchy. The fair value amounts in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**SAREPTA THERAPEUTICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 6: FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize investments measured at fair value based on NAV per share as of December 31:

<u>2024</u>					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/collective trust	\$ 3,754,361	None	Daily	None	*

<u>2023</u>					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/collective trust	\$ 2,557,555	None	Daily	None	*

*30 days for benefit payments and participant transfers to non-competing options to be paid to plan participants and one year for all other withdrawals

NOTE 7: RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are shares of mutual funds and a common/collective trust advised by Fidelity Management & Research Company ("FMR"), an affiliate of Fidelity Management Trust Company ("FMTC"), the Trustee as defined by the Plan. Fidelity Investments Institutional Operations Company, the Plan's Recordkeeper, is also an affiliate of FMR and FMTC. The Plan also pays fees to Strategic Advisors Inc, its Investment Advisor. Transactions with these entities qualify as exempt party-in-interest transactions.

NOTE 8: LATE REMITTANCES

As reported on Form 5500, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, certain participant contributions for the year ended December 31, 2024, were not remitted to the Plan within the time frame specified by the DOL's regulations, thus constituting nonexempt transactions between the Plan and the Company. The late remittances amounted to \$649,224 for the year ended December 31, 2024. Plan management has corrected these late remittances, including lost earnings, during 2024 in accordance with DOL regulations.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 9: RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	2024	2023
Net assets available for benefits per the financial statements	\$ 203,577,463	\$ 154,349,997
Less: employer contributions receivable	<u>(1,065,629)</u>	<u>(891,526)</u>
Net assets per Form 5500	<u>\$ 202,511,834</u>	<u>\$ 153,458,471</u>

The following is a reconciliation of the net increase per the financial statements to net income reported in the Form 5500 for the year ended December 31, 2024:

Net increase per the financial statements	\$ 49,227,466
Change in employer contributions receivable	<u>(174,103)</u>
Net income per Form 5500	<u>\$ 49,053,363</u>

NOTE 10: SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2024, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is September 10, 2025, which is the date the financial statements were available to be issued.

As a result of a reduction of the Plan Sponsor's workforce in July 2025, the Company experienced a partial plan termination as defined by ERISA. Under ERISA, a partial plan termination occurs if a significant percentage of the Plan participants are terminated because of an action taken by the Plan Sponsor. If a partial plan termination occurs, full vesting in the employer's contributions is required for the affected participants, but the remaining participants' vesting continues to be determined according to the Plan provisions. Management is working with Fidelity to ensure that all participants affected were properly vested in accordance with the terms of a partial plan termination.

SUPPLEMENTAL SCHEDULES

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2024
PLAN NUMBER: 001 EIN: 93-0797222

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

Total that Constitutes Nonexempt Prohibited Transactions

<u>Participant Contributions and Loan Repayments Transferred Late to Plan</u>	<u>Check Here if Late Participant's Notes Receivable Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP (Voluntary Fiduciary Correction Program)</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 2002 51</u>
\$ 649,224	X	\$ -	\$ 649,224	\$ -	\$ -

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2024
PLAN NUMBER: 001 EIN: 93-0797222

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>Cost</u>	<u>Current value</u>	
* Fidelity 500 Index Fund	Mutual funds	** \$	27,733,982	
T. Rowe Price Retirement I 2040 Fund I Class	Mutual funds	** \$	25,082,152	
T. Rowe Price Retirement I 2045 Fund I Class	Mutual funds	** \$	19,002,106	
T. Rowe Price Retirement I 2035 Fund I Class	Mutual funds	** \$	18,811,960	
T. Rowe Price Retirement I 2030 Fund I Class	Mutual funds	** \$	13,229,990	
T. Rowe Price Retirement I 2050 Fund I Class	Mutual funds	** \$	13,217,350	
T. Rowe Price Retirement I 2055 Fund I Class	Mutual funds	** \$	12,020,831	
* Fidelity Blue Chip Growth K6 Fund	Mutual funds	** \$	11,793,943	
T. Rowe Price Retirement I 2025 Fund I Class	Mutual funds	** \$	10,291,141	
T. Rowe Price Retirement I 2060 Fund I Class	Mutual funds	** \$	8,443,747	
* Fidelity Mid Cap Index Fund	Mutual funds	** \$	4,616,014	
JPMorgan Equity Income Fund Class R6	Mutual funds	** \$	4,504,927	
Voya Intermediate Bond Fund Class R6	Mutual funds	** \$	3,783,698	
Morley Stable Value Fund Class 25 - I	Common/collective trust	** \$	3,754,361	
* Fidelity Small Cap Index Fund	Mutual funds	** \$	3,405,841	
MFS Intl. Intrinsic Value Fund Class R6	Mutual funds	** \$	2,973,082	
Vanguard Total International Stock Index	Mutual funds	** \$	2,866,154	
* Fidelity Emerging Markets Fund Class K	Mutual funds	** \$	2,624,707	
Carillon Eagle Mid Cap Growth Fund Class R6	Mutual funds	** \$	2,156,300	
Vanguard Explorer Fund Admiral Shares	Mutual funds	** \$	2,047,485	
T. Rowe Price Retirement I 2020 Fund I Class	Mutual funds	** \$	1,533,398	
Nuveen Mid Cap Value Fund Class I	Mutual funds	** \$	1,400,553	
* Fidelity Int. Capital Appreciation K6 Fund	Mutual funds	** \$	1,375,042	
Vanguard Total Bond Market Index Fund	Mutual funds	** \$	1,055,714	
* Fidelity Real Estate Index Fund	Mutual funds	** \$	1,033,423	
MFS New Discovery Value Fund Class R6	Mutual funds	** \$	804,846	
Fed. Hermes Institutional High Yield Bond Fnd	Mutual funds	** \$	601,711	
AB Global Bond Fund Class I	Mutual funds	** \$	454,359	
* Fidelity Inflation-Protected Bond Index Fund	Mutual funds	** \$	419,539	
T. Rowe Price Retirement I 2010 Fund I Class	Mutual funds	** \$	100,398	
T. Rowe Price Retirement I 2005 Fund I Class	Mutual funds	** \$	71,647	
T. Rowe Price Retirement I 2015 Fund I Class	Mutual funds	** \$	27,943	
* Participant loans	Interest ranging from 3.25% - 8.50% maturing through 2030	\$ -	\$	1,273,490

* Party-in-interest to the Plan

** Cost omitted for participant-directed investments

SAREPTA THERAPEUTICS, INC. 401(k) PLAN

Financial Statements and Supplemental Schedules
with Independent Auditor's Report

December 31, 2024

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SAREPTA THERAPEUTICS, INC. 401(k) PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.



INDEPENDENT AUDITOR'S REPORT

To the Trustees
Sarepta Therapeutics, Inc. 401(k) Plan

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

We have performed audits of the accompanying financial statements of **Sarepta Therapeutics, Inc. 401(k) 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of **Sarepta Therapeutics, Inc. 401(k) 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, 2024 and 2023, and for the year ended December 31, 2024, 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 audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- The amounts and disclosures in the 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Sarepta Therapeutics, Inc. 401(k) 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Sarepta Therapeutics, Inc. 401(k) 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 **Sarepta Therapeutics, Inc. 401(k) 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 **Sarepta Therapeutics, Inc. 401(k) Plan's** ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions and assets (held at end of year) as of December 31, 2024, 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 its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Trustees
Sarepta Therapeutics, Inc. 401(k) Plan
Page 4

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).

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
September 10, 2025

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Mutual funds	\$ 197,483,983	\$ 149,822,712
Common/collective trust	<u>3,754,361</u>	<u>2,557,555</u>
TOTAL INVESTMENTS, AT FAIR VALUE	<u>201,238,344</u>	<u>152,380,267</u>
Receivables		
Notes receivable from participants	1,273,490	1,078,204
Employer contributions	<u>1,065,629</u>	<u>891,526</u>
TOTAL RECEIVABLES	<u>2,339,119</u>	<u>1,969,730</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 203,577,463</u>	<u>\$ 154,349,997</u>

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

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2024

ADDITIONS

Additions to net assets attributed to:

Investment income

Net appreciation in fair value of investments \$ 17,471,168

Interest and dividend income 6,349,092

TOTAL INVESTMENT INCOME 23,820,260

Interest earned on notes receivable from participants 74,432

Contributions:

Participant contributions 20,788,206

Employer contributions 9,801,358

Rollover contributions 6,069,816

TOTAL CONTRIBUTIONS 36,659,380

TOTAL ADDITIONS 60,554,072

DEDUCTIONS

Deductions from net assets attributed to:

Benefit payments to participants 11,148,220

Administrative expenses 178,386

TOTAL DEDUCTIONS 11,326,606

NET INCREASE 49,227,466

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 154,349,997

End of year \$ 203,577,463

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

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following description of the Sarepta Therapeutics, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a contributory defined-contribution plan established on November 1, 1992 for the purpose of providing an opportunity for retirement income and increased savings to the employees of Sarepta Therapeutics, Inc. (the "Company"). Employees, other than excluded employees, are eligible to participate upon their date of hire if the employee is at least 21 years old and works a minimum of 1,000 hours per year. An employee is an excluded employee if they are a resident of Puerto Rico or union employee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions: Each year, participants may contribute a percentage of their annual compensation, as defined by the Plan, up to the maximum dollar amount allowable under the Internal Revenue Code ("IRC").

Participants may designate a portion, or all, of their deferred contribution as Roth contributions, which are includable in the participant's gross income. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts received from any other retirement plan that satisfies the tax rules for rollovers.

The Company provides discretionary matching contributions. During 2024, the Company matched 100% of the first 4% of the pretax annual compensation a participant elected to contribute to the Plan. The employer matches are credited to participants' accounts at each pay period and a true-up is performed at the end of the year to ensure participants receive the maximum benefit. Annually, the Company may also elect to make a profit-sharing contribution to the Plan. There were no profit-sharing contributions made for the year ended December 31, 2024. An employee must be employed on the last day of the year to be eligible to receive the profit-sharing contribution unless the participant is not employed at the end of the year due to death, disability or having reached retirement age as defined by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions, allocations of Company discretionary matching contributions and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participants earnings 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.

Investment Options: Participants direct the investment of contributions into various investment options offered by the Plan.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Vesting: Participants are immediately 100% vested in their voluntary contributions and rollover contributions, plus the investment earnings thereon. Company discretionary matching and profit share contributions are subject to a vesting schedule based on the number of years of service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 or more years	100%

Hired after December 31, 2015 and terminated before July 2, 2018

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year but less than 2	33%
2 years but less than 3	67%
3 years or more	100%

Participants' interest in their accounts shall become 100% vested and non-forfeitable without regard to their credited years of service if they are employed by the Company on or after age 65, incur a permanent and total disability, or die while employed by the Company. If a participant who is not fully vested terminates employment with the Company, the participant shall be entitled to the vested portion of their accounts.

Forfeited Accounts: At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$66,809 and \$75,352, respectively. These accounts may be used to reduce future discretionary matching contributions and administrative expenses of the Plan. For the year ended December 31, 2024, \$104,660 of forfeited non-vested accounts were used to reduce employer discretionary matching contributions or administrative expenses.

Notes Receivable from Participants: Participants may borrow from their account balance a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Notes receivable terms cannot exceed five years unless for the purchase of a primary residence, which cannot exceed thirty years. Loans are secured by the balances in the participants' accounts and are supported by a promissory note. Loans bear interest at rates based on the prime rate charged by persons in the business of lending money for loans that would be made under similar circumstances (3.25% - 8.50% at December 31, 2024). Participants typically repay principal and interest through payroll deductions. A participant may only have one loan outstanding at any time. If participants terminate or retire, they will have the choice of repaying the loan or having the loan offset from their account. The offset loan amount will be considered a taxable distribution.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits: Benefits are payable upon normal retirement age, death, permanent and total disability, and termination of service. Participants may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or periodic installment distributions. In-service withdrawals from the Plan are available to participants before leaving the Company for special hardship reasons and after attaining the age of 59½. An automatic distribution is made for terminated participants with vested account balances less than \$7,000. Participants may also withdraw any portion of their account attributed to rollover contributions at any time.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates: The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein, and disclosure 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, trustees, and other parties involved with the Plan. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits: Benefit payments to participants are recorded when paid.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Risks and Uncertainties: The Plan utilized various investment instruments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amount reported in the statements of net assets available for benefits.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Uncertain Tax Positions: GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

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

NOTE 3: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate it at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts (see Note 10).

NOTE 4: TAX STATUS

On June 30, 2020, the Internal Revenue Service ("IRS") states that the prototype adopted by the Plan, as then designed, was in compliance with the applicable sections of the IRC. The Plan has not received a determination letter specific to the Plan itself; however, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 5: CERTIFICATION OF TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the Trustee, certified that the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) are complete and accurate.

	<u>December 31,</u>	
	2024	2023
Mutual funds	\$ 197,483,983	\$ 149,822,712
Common/collective trust	\$ 3,754,361	\$ 2,557,555
Notes receivable from participants	\$ 1,273,490	\$ 1,078,204

	<u>Year Ended</u>
	<u>December 31,</u>
	2024
Net appreciation in fair value of investments	\$ 17,471,168
Interest and dividend income	\$ 6,349,092
Interest earned on notes receivable from participants	\$ 74,432

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets (held at end of year).

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 6: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”), Accounting Standards Codification (“ASC”) 820, “*Fair Value Measurement and Disclosures*”, provides the framework for measuring fair value. The 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 can access at the measurement date.

Level 2 - inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

If the assets 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 that are unobservable for the asset or liability.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 has been no change in the methodologies used at December 31, 2024 and 2023.

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

Common/collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

**SAREPTA THERAPEUTICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 6: FAIR VALUE MEASUREMENTS (CONTINUED)

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 tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 197,483,983	\$ -	\$ -	\$ 197,483,983
Total assets in the fair value hierarchy	<u>\$ 197,483,983</u>	<u>\$ -</u>	<u>\$ -</u>	197,483,983
Investments measured at NAV (a):				
Common/collective trust				<u>3,754,361</u>
Total investments, at fair value				<u>\$ 201,238,344</u>
	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 149,822,712	\$ -	\$ -	\$ 149,822,712
Total assets in the fair value hierarchy	<u>\$ 149,822,712</u>	<u>\$ -</u>	<u>\$ -</u>	149,822,712
Investments measured at NAV (a):				
Common/collective trust				<u>2,557,555</u>
Total investments, at fair value				<u>\$ 152,380,267</u>

(a) In accordance with Subtopic 820-10, the common/collective trust that was measured at NAV per share (or its equivalent) has not been classified in the fair value hierarchy. The fair value amounts in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**SAREPTA THERAPEUTICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 6: FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize investments measured at fair value based on NAV per share as of December 31:

<u>2024</u>					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/collective trust	\$ 3,754,361	None	Daily	None	*

<u>2023</u>					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/collective trust	\$ 2,557,555	None	Daily	None	*

*30 days for benefit payments and participant transfers to non-competing options to be paid to plan participants and one year for all other withdrawals

NOTE 7: RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are shares of mutual funds and a common/collective trust advised by Fidelity Management & Research Company ("FMR"), an affiliate of Fidelity Management Trust Company ("FMTC"), the Trustee as defined by the Plan. Fidelity Investments Institutional Operations Company, the Plan's Recordkeeper, is also an affiliate of FMR and FMTC. The Plan also pays fees to Strategic Advisors Inc, its Investment Advisor. Transactions with these entities qualify as exempt party-in-interest transactions.

NOTE 8: LATE REMITTANCES

As reported on Form 5500, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, certain participant contributions for the year ended December 31, 2024, were not remitted to the Plan within the time frame specified by the DOL's regulations, thus constituting nonexempt transactions between the Plan and the Company. The late remittances amounted to \$649,224 for the year ended December 31, 2024. Plan management has corrected these late remittances, including lost earnings, during 2024 in accordance with DOL regulations.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 9: RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	2024	2023
Net assets available for benefits per the financial statements	\$ 203,577,463	\$ 154,349,997
Less: employer contributions receivable	<u>(1,065,629)</u>	<u>(891,526)</u>
Net assets per Form 5500	<u>\$ 202,511,834</u>	<u>\$ 153,458,471</u>

The following is a reconciliation of the net increase per the financial statements to net income reported in the Form 5500 for the year ended December 31, 2024:

Net increase per the financial statements	\$ 49,227,466
Change in employer contributions receivable	<u>(174,103)</u>
Net income per Form 5500	<u>\$ 49,053,363</u>

NOTE 10: SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2024, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is September 10, 2025, which is the date the financial statements were available to be issued.

As a result of a reduction of the Plan Sponsor's workforce in July 2025, the Company experienced a partial plan termination as defined by ERISA. Under ERISA, a partial plan termination occurs if a significant percentage of the Plan participants are terminated because of an action taken by the Plan Sponsor. If a partial plan termination occurs, full vesting in the employer's contributions is required for the affected participants, but the remaining participants' vesting continues to be determined according to the Plan provisions. Management is working with Fidelity to ensure that all participants affected were properly vested in accordance with the terms of a partial plan termination.

SUPPLEMENTAL SCHEDULES

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2024
PLAN NUMBER: 001 EIN: 93-0797222

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

Total that Constitutes Nonexempt Prohibited Transactions

<u>Participant Contributions and Loan Repayments Transferred Late to Plan</u>	<u>Check Here if Late Participant's Notes Receivable Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP (Voluntary Fiduciary Correction Program)</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 2002 51</u>
\$ 649,224	X	\$ -	\$ 649,224	\$ -	\$ -

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2024
PLAN NUMBER: 001 EIN: 93-0797222

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>Cost</u>	<u>Current value</u>	
* Fidelity 500 Index Fund	Mutual funds	** \$	27,733,982	
T. Rowe Price Retirement I 2040 Fund I Class	Mutual funds	** \$	25,082,152	
T. Rowe Price Retirement I 2045 Fund I Class	Mutual funds	** \$	19,002,106	
T. Rowe Price Retirement I 2035 Fund I Class	Mutual funds	** \$	18,811,960	
T. Rowe Price Retirement I 2030 Fund I Class	Mutual funds	** \$	13,229,990	
T. Rowe Price Retirement I 2050 Fund I Class	Mutual funds	** \$	13,217,350	
T. Rowe Price Retirement I 2055 Fund I Class	Mutual funds	** \$	12,020,831	
* Fidelity Blue Chip Growth K6 Fund	Mutual funds	** \$	11,793,943	
T. Rowe Price Retirement I 2025 Fund I Class	Mutual funds	** \$	10,291,141	
T. Rowe Price Retirement I 2060 Fund I Class	Mutual funds	** \$	8,443,747	
* Fidelity Mid Cap Index Fund	Mutual funds	** \$	4,616,014	
JPMorgan Equity Income Fund Class R6	Mutual funds	** \$	4,504,927	
Voya Intermediate Bond Fund Class R6	Mutual funds	** \$	3,783,698	
Morley Stable Value Fund Class 25 - I	Common/collective trust	** \$	3,754,361	
* Fidelity Small Cap Index Fund	Mutual funds	** \$	3,405,841	
MFS Intl. Intrinsic Value Fund Class R6	Mutual funds	** \$	2,973,082	
Vanguard Total International Stock Index	Mutual funds	** \$	2,866,154	
* Fidelity Emerging Markets Fund Class K	Mutual funds	** \$	2,624,707	
Carillon Eagle Mid Cap Growth Fund Class R6	Mutual funds	** \$	2,156,300	
Vanguard Explorer Fund Admiral Shares	Mutual funds	** \$	2,047,485	
T. Rowe Price Retirement I 2020 Fund I Class	Mutual funds	** \$	1,533,398	
Nuveen Mid Cap Value Fund Class I	Mutual funds	** \$	1,400,553	
* Fidelity Int. Capital Appreciation K6 Fund	Mutual funds	** \$	1,375,042	
Vanguard Total Bond Market Index Fund	Mutual funds	** \$	1,055,714	
* Fidelity Real Estate Index Fund	Mutual funds	** \$	1,033,423	
MFS New Discovery Value Fund Class R6	Mutual funds	** \$	804,846	
Fed. Hermes Institutional High Yield Bond Fnd	Mutual funds	** \$	601,711	
AB Global Bond Fund Class I	Mutual funds	** \$	454,359	
* Fidelity Inflation-Protected Bond Index Fund	Mutual funds	** \$	419,539	
T. Rowe Price Retirement I 2010 Fund I Class	Mutual funds	** \$	100,398	
T. Rowe Price Retirement I 2005 Fund I Class	Mutual funds	** \$	71,647	
T. Rowe Price Retirement I 2015 Fund I Class	Mutual funds	** \$	27,943	
* Participant loans	Interest ranging from 3.25% - 8.50% maturing through 2030	\$ -	\$	1,273,490

* Party-in-interest to the Plan

** Cost omitted for participant-directed investments

SAREPTA THERAPEUTICS, INC. 401(k) PLAN

Financial Statements and Supplemental Schedules
with Independent Auditor's Report

December 31, 2024

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SAREPTA THERAPEUTICS, INC. 401(k) PLAN

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.



INDEPENDENT AUDITOR'S REPORT

To the Trustees
Sarepta Therapeutics, Inc. 401(k) Plan

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

We have performed audits of the accompanying financial statements of **Sarepta Therapeutics, Inc. 401(k) 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of **Sarepta Therapeutics, Inc. 401(k) 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, 2024 and 2023, and for the year ended December 31, 2024, 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 audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- The amounts and disclosures in the 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Sarepta Therapeutics, Inc. 401(k) 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Sarepta Therapeutics, Inc. 401(k) 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 **Sarepta Therapeutics, Inc. 401(k) 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 **Sarepta Therapeutics, Inc. 401(k) Plan's** ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of delinquent participant contributions and assets (held at end of year) as of December 31, 2024, 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 its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

To the Trustees
Sarepta Therapeutics, Inc. 401(k) Plan
Page 4

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).

GRAY, GRAY & GRAY, LLP

Gray, Gray & Gray, LLP

Canton, MA
September 10, 2025

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Mutual funds	\$ 197,483,983	\$ 149,822,712
Common/collective trust	<u>3,754,361</u>	<u>2,557,555</u>
TOTAL INVESTMENTS, AT FAIR VALUE	<u>201,238,344</u>	<u>152,380,267</u>
Receivables		
Notes receivable from participants	1,273,490	1,078,204
Employer contributions	<u>1,065,629</u>	<u>891,526</u>
TOTAL RECEIVABLES	<u>2,339,119</u>	<u>1,969,730</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 203,577,463</u>	<u>\$ 154,349,997</u>

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

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2024

ADDITIONS

Additions to net assets attributed to:

Investment income

Net appreciation in fair value of investments	\$ 17,471,168
Interest and dividend income	<u>6,349,092</u>

TOTAL INVESTMENT INCOME	<u>23,820,260</u>
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Interest earned on notes receivable from participants	<u>74,432</u>
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Contributions:

Participant contributions	20,788,206
Employer contributions	9,801,358
Rollover contributions	<u>6,069,816</u>

TOTAL CONTRIBUTIONS	<u>36,659,380</u>
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TOTAL ADDITIONS	<u>60,554,072</u>
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DEDUCTIONS

Deductions from net assets attributed to:

Benefit payments to participants	11,148,220
Administrative expenses	<u>178,386</u>

TOTAL DEDUCTIONS	<u>11,326,606</u>
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NET INCREASE	49,227,466
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>154,349,997</u>
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End of year	<u><u>\$ 203,577,463</u></u>
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The accompanying notes are an integral part of these financial statements.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN

The following description of the Sarepta Therapeutics, Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan is a contributory defined-contribution plan established on November 1, 1992 for the purpose of providing an opportunity for retirement income and increased savings to the employees of Sarepta Therapeutics, Inc. (the “Company”). Employees, other than excluded employees, are eligible to participate upon their date of hire if the employee is at least 21 years old and works a minimum of 1,000 hours per year. An employee is an excluded employee if they are a resident of Puerto Rico or union employee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions: Each year, participants may contribute a percentage of their annual compensation, as defined by the Plan, up to the maximum dollar amount allowable under the Internal Revenue Code (“IRC”).

Participants may designate a portion, or all, of their deferred contribution as Roth contributions, which are includable in the participant's gross income. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts received from any other retirement plan that satisfies the tax rules for rollovers.

The Company provides discretionary matching contributions. During 2024, the Company matched 100% of the first 4% of the pretax annual compensation a participant elected to contribute to the Plan. The employer matches are credited to participants' accounts at each pay period and a true-up is performed at the end of the year to ensure participants receive the maximum benefit. Annually, the Company may also elect to make a profit-sharing contribution to the Plan. There were no profit-sharing contributions made for the year ended December 31, 2024. An employee must be employed on the last day of the year to be eligible to receive the profit-sharing contribution unless the participant is not employed at the end of the year due to death, disability or having reached retirement age as defined by the Plan.

Participant Accounts: Each participant's account is credited with the participant's contributions, allocations of Company discretionary matching contributions and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participants earnings 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.

Investment Options: Participants direct the investment of contributions into various investment options offered by the Plan.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Vesting: Participants are immediately 100% vested in their voluntary contributions and rollover contributions, plus the investment earnings thereon. Company discretionary matching and profit share contributions are subject to a vesting schedule based on the number of years of service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 or more years	100%

Hired after December 31, 2015 and terminated before July 2, 2018

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 1 year	0%
1 year but less than 2	33%
2 years but less than 3	67%
3 years or more	100%

Participants' interest in their accounts shall become 100% vested and non-forfeitable without regard to their credited years of service if they are employed by the Company on or after age 65, incur a permanent and total disability, or die while employed by the Company. If a participant who is not fully vested terminates employment with the Company, the participant shall be entitled to the vested portion of their accounts.

Forfeited Accounts: At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$66,809 and \$75,352, respectively. These accounts may be used to reduce future discretionary matching contributions and administrative expenses of the Plan. For the year ended December 31, 2024, \$104,660 of forfeited non-vested accounts were used to reduce employer discretionary matching contributions or administrative expenses.

Notes Receivable from Participants: Participants may borrow from their account balance a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances. Notes receivable terms cannot exceed five years unless for the purchase of a primary residence, which cannot exceed thirty years. Loans are secured by the balances in the participants' accounts and are supported by a promissory note. Loans bear interest at rates based on the prime rate charged by persons in the business of lending money for loans that would be made under similar circumstances (3.25% - 8.50% at December 31, 2024). Participants typically repay principal and interest through payroll deductions. A participant may only have one loan outstanding at any time. If participants terminate or retire, they will have the choice of repaying the loan or having the loan offset from their account. The offset loan amount will be considered a taxable distribution.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF PLAN (CONTINUED)

Payment of Benefits: Benefits are payable upon normal retirement age, death, permanent and total disability, and termination of service. Participants may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account or periodic installment distributions. In-service withdrawals from the Plan are available to participants before leaving the Company for special hardship reasons and after attaining the age of 59½. An automatic distribution is made for terminated participants with vested account balances less than \$7,000. Participants may also withdraw any portion of their account attributed to rollover contributions at any time.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates: The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of Plan assets and liabilities and changes therein, and disclosure 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. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisors, trustees, and other parties involved with the Plan. See Note 6 for discussion of fair value measurements.

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

Payment of Benefits: Benefit payments to participants are recorded when paid.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Risks and Uncertainties: The Plan utilized various investment instruments. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amount reported in the statements of net assets available for benefits.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Uncertain Tax Positions: GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, 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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

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

NOTE 3: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate it at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts (see Note 10).

NOTE 4: TAX STATUS

On June 30, 2020, the Internal Revenue Service ("IRS") states that the prototype adopted by the Plan, as then designed, was in compliance with the applicable sections of the IRC. The Plan has not received a determination letter specific to the Plan itself; however, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 5: CERTIFICATION OF TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the Trustee, certified that the following data included in the accompanying financial statements and supplemental schedule of assets (held at end of year) are complete and accurate.

	<u>December 31,</u>	
	2024	2023
Mutual funds	\$ 197,483,983	\$ 149,822,712
Common/collective trust	\$ 3,754,361	\$ 2,557,555
Notes receivable from participants	\$ 1,273,490	\$ 1,078,204

	<u>Year Ended</u>
	<u>December 31,</u>
	2024
Net appreciation in fair value of investments	\$ 17,471,168
Interest and dividend income	\$ 6,349,092
Interest earned on notes receivable from participants	\$ 74,432

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule of assets (held at end of year).

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 6: FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (“FASB”), Accounting Standards Codification (“ASC”) 820, “*Fair Value Measurement and Disclosures*”, provides the framework for measuring fair value. The 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 can access at the measurement date.

Level 2 - inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

If the assets 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 that are unobservable for the asset or liability.

The asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques 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 has been no change in the methodologies used at December 31, 2024 and 2023.

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

Common/collective trust: Valued at the NAV of units of a collective trust. The NAV, as provided by the fund manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

**SAREPTA THERAPEUTICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 6: FAIR VALUE MEASUREMENTS (CONTINUED)

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 tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

	2024			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 197,483,983	\$ -	\$ -	\$ 197,483,983
Total assets in the fair value hierarchy	<u>\$ 197,483,983</u>	<u>\$ -</u>	<u>\$ -</u>	197,483,983
Investments measured at NAV (a):				
Common/collective trust				<u>3,754,361</u>
Total investments, at fair value				<u>\$ 201,238,344</u>
	2023			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 149,822,712	\$ -	\$ -	\$ 149,822,712
Total assets in the fair value hierarchy	<u>\$ 149,822,712</u>	<u>\$ -</u>	<u>\$ -</u>	149,822,712
Investments measured at NAV (a):				
Common/collective trust				<u>2,557,555</u>
Total investments, at fair value				<u>\$ 152,380,267</u>

(a) In accordance with Subtopic 820-10, the common/collective trust that was measured at NAV per share (or its equivalent) has not been classified in the fair value hierarchy. The fair value amounts in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

**SAREPTA THERAPEUTICS, INC. 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS**

NOTE 6: FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize investments measured at fair value based on NAV per share as of December 31:

<u>2024</u>					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/collective trust	\$ 3,754,361	None	Daily	None	*
<u>2023</u>					
<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Common/collective trust	\$ 2,557,555	None	Daily	None	*

*30 days for benefit payments and participant transfers to non-competing options to be paid to plan participants and one year for all other withdrawals

NOTE 7: RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's investments are shares of mutual funds and a common/collective trust advised by Fidelity Management & Research Company ("FMR"), an affiliate of Fidelity Management Trust Company ("FMTC"), the Trustee as defined by the Plan. Fidelity Investments Institutional Operations Company, the Plan's Recordkeeper, is also an affiliate of FMR and FMTC. The Plan also pays fees to Strategic Advisors Inc, its Investment Advisor. Transactions with these entities qualify as exempt party-in-interest transactions.

NOTE 8: LATE REMITTANCES

As reported on Form 5500, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, certain participant contributions for the year ended December 31, 2024, were not remitted to the Plan within the time frame specified by the DOL's regulations, thus constituting nonexempt transactions between the Plan and the Company. The late remittances amounted to \$649,224 for the year ended December 31, 2024. Plan management has corrected these late remittances, including lost earnings, during 2024 in accordance with DOL regulations.

SAREPTA THERAPEUTICS, INC. 401(k) PLAN NOTES TO FINANCIAL STATEMENTS

NOTE 9: RECONCILIATION TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	2024	2023
Net assets available for benefits per the financial statements	\$ 203,577,463	\$ 154,349,997
Less: employer contributions receivable	<u>(1,065,629)</u>	<u>(891,526)</u>
Net assets per Form 5500	<u>\$ 202,511,834</u>	<u>\$ 153,458,471</u>

The following is a reconciliation of the net increase per the financial statements to net income reported in the Form 5500 for the year ended December 31, 2024:

Net increase per the financial statements	\$ 49,227,466
Change in employer contributions receivable	<u>(174,103)</u>
Net income per Form 5500	<u>\$ 49,053,363</u>

NOTE 10: SUBSEQUENT EVENTS

The date to which events occurring after December 31, 2024, the date of the most recent statement of financial position, have been evaluated for possible adjustment to the financial statements or disclosure is September 10, 2025, which is the date the financial statements were available to be issued.

As a result of a reduction of the Plan Sponsor's workforce in July 2025, the Company experienced a partial plan termination as defined by ERISA. Under ERISA, a partial plan termination occurs if a significant percentage of the Plan participants are terminated because of an action taken by the Plan Sponsor. If a partial plan termination occurs, full vesting in the employer's contributions is required for the affected participants, but the remaining participants' vesting continues to be determined according to the Plan provisions. Management is working with Fidelity to ensure that all participants affected were properly vested in accordance with the terms of a partial plan termination.

SUPPLEMENTAL SCHEDULES

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2024
PLAN NUMBER: 001 EIN: 93-0797222

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

Total that Constitutes Nonexempt Prohibited Transactions

<u>Participant Contributions and Loan Repayments Transferred Late to Plan</u>	<u>Check Here if Late Participant's Notes Receivable Repayments are Included</u>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP (Voluntary Fiduciary Correction Program)</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 2002 51</u>
\$ 649,224	X	\$ -	\$ 649,224	\$ -	\$ -

SAREPTA THERAPEUTICS, INC. 401(k) PLAN
SUPPLEMENTAL SCHEDULE REQUIRED BY ERISA AND THE DEPARTMENT OF LABOR
December 31, 2024
PLAN NUMBER: 001 EIN: 93-0797222

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>Cost</u>	<u>Current value</u>	
* Fidelity 500 Index Fund	Mutual funds	** \$	27,733,982	
T. Rowe Price Retirement I 2040 Fund I Class	Mutual funds	** \$	25,082,152	
T. Rowe Price Retirement I 2045 Fund I Class	Mutual funds	** \$	19,002,106	
T. Rowe Price Retirement I 2035 Fund I Class	Mutual funds	** \$	18,811,960	
T. Rowe Price Retirement I 2030 Fund I Class	Mutual funds	** \$	13,229,990	
T. Rowe Price Retirement I 2050 Fund I Class	Mutual funds	** \$	13,217,350	
T. Rowe Price Retirement I 2055 Fund I Class	Mutual funds	** \$	12,020,831	
* Fidelity Blue Chip Growth K6 Fund	Mutual funds	** \$	11,793,943	
T. Rowe Price Retirement I 2025 Fund I Class	Mutual funds	** \$	10,291,141	
T. Rowe Price Retirement I 2060 Fund I Class	Mutual funds	** \$	8,443,747	
* Fidelity Mid Cap Index Fund	Mutual funds	** \$	4,616,014	
JPMorgan Equity Income Fund Class R6	Mutual funds	** \$	4,504,927	
Voya Intermediate Bond Fund Class R6	Mutual funds	** \$	3,783,698	
Morley Stable Value Fund Class 25 - I	Common/collective trust	** \$	3,754,361	
* Fidelity Small Cap Index Fund	Mutual funds	** \$	3,405,841	
MFS Intl. Intrinsic Value Fund Class R6	Mutual funds	** \$	2,973,082	
Vanguard Total International Stock Index	Mutual funds	** \$	2,866,154	
* Fidelity Emerging Markets Fund Class K	Mutual funds	** \$	2,624,707	
Carillon Eagle Mid Cap Growth Fund Class R6	Mutual funds	** \$	2,156,300	
Vanguard Explorer Fund Admiral Shares	Mutual funds	** \$	2,047,485	
T. Rowe Price Retirement I 2020 Fund I Class	Mutual funds	** \$	1,533,398	
Nuveen Mid Cap Value Fund Class I	Mutual funds	** \$	1,400,553	
* Fidelity Int. Capital Appreciation K6 Fund	Mutual funds	** \$	1,375,042	
Vanguard Total Bond Market Index Fund	Mutual funds	** \$	1,055,714	
* Fidelity Real Estate Index Fund	Mutual funds	** \$	1,033,423	
MFS New Discovery Value Fund Class R6	Mutual funds	** \$	804,846	
Fed. Hermes Institutional High Yield Bond Fnd	Mutual funds	** \$	601,711	
AB Global Bond Fund Class I	Mutual funds	** \$	454,359	
* Fidelity Inflation-Protected Bond Index Fund	Mutual funds	** \$	419,539	
T. Rowe Price Retirement I 2010 Fund I Class	Mutual funds	** \$	100,398	
T. Rowe Price Retirement I 2005 Fund I Class	Mutual funds	** \$	71,647	
T. Rowe Price Retirement I 2015 Fund I Class	Mutual funds	** \$	27,943	
* Participant loans	Interest ranging from 3.25% - 8.50% maturing through 2030	\$ -	\$	1,273,490

* Party-in-interest to the Plan

** Cost omitted for participant-directed investments