

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: CIPLA USA 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/2013
2a Plan sponsor's name (employer, if for a single-employer plan): CIPLA USA
2b Employer Identification Number (EIN): 99-0381385
2c Plan Sponsor's telephone number: 267-907-3364
2d Business code (see instructions): 446110

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

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>PACE FIDUCIARY SERVICES, LLC</p> <p>555 GOFFLE ROAD, SUITE 200 RIDGEWOOD, NJ 07450</p>	<p>3b Administrator's EIN 82-3334300</p> <p>3c Administrator's telephone number 201-447-6051</p>
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<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
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5 Total number of participants at the beginning of the plan year	5	1012
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	764
a(2) Total number of active participants at the end of the plan year	6a(2)	787
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits	6c	219
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1006
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e	6f	1006
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	718
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	785
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 3D 2G 2J 2K 2F 2T

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 CIPLA USA 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CIPLA USA	D Employer Identification Number (EIN) 99-0381385	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

EMPOWER ADVISORY GROUP, LLC

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

93-1225432

(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?
28	INVESTMENT MGMT	6572	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

93-1225432

(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?
64	RECORDKEEPER	38536	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PLANNED RETIREMENT CONSULTANTS & AD

P.O. BOX 5126
RIDGEWOOD, NJ 07451-5126

45-4208939

(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?
13	THIRD PARTY ADMINISTRATOR	15513	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	OMB No. 1210-0110 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 CIPLA USA 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CIPLA USA	D Employer Identification Number (EIN) 99-0381385

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	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	172323	177786
(2) Participant contributions	1b(2)	3503	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1242757	1956563
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1047459	1686566
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32778396	40784930
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	35244438	44605845
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	35244438	44605845

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)	2800476	
(B) Participants.....	2a(1)(B)	4129092	
(C) Others (including rollovers).....	2a(1)(C)	519653	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7449221
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	85622	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	102469	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		188091
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1364731	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1364731
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3623194
c Other income	2c		2050
d Total income. Add all income amounts in column (b) and enter total	2d		12627287

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3164323	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3164323
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		51537
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	15513	
(3) Recordkeeping fees	2i(3)	27935	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6572	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		50020
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3265880

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9361407
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KNAV CPA LLP**

(2) EIN: **92-3540684**

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"/>	492372
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 checked="" type="checkbox"/>	<input 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 <u>CIPLA USA 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CIPLA USA</u>	D Employer Identification Number (EIN) <u>99-0381385</u>	

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>93-1225432</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 Q703007A.

Cipla USA 401(k) Plan

Financial Statements

December 31, 2024, and December 31, 2023

KNAV CPA LLP

Certified Public Accountants
One Lakeside Commons, Suite 850,
990 Hammond Drive NE, Atlanta, GA 30328



America Counts on CPAs

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Independent Auditor's Report

To,
The Participants and the Plan Administrator,
Cipla USA 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 Cipla USA 401(k) Plan (“the Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024, and December 31, 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024, and December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 (“DOL”) 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 banks or similar institutions or insurance carriers 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 banks or similar institutions or insurance carriers in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institutions”).

Management has obtained certifications from qualified institutions as of December 31, 2024, and December 31, 2023, and for the years ended December 31, 2024, and December 31, 2023, stating that the certified investment information, as described in note 4 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 qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the auditor’s responsibilities for the audits of the financial statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 certifications, 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 matters- Supplemental schedules required by ERISA.

The supplemental schedules of Schedule H, Part IV, Line 4i – Schedule of assets held as of December 31, 2024, and Schedule H, Part IV, Line 4a – Schedule of delinquent participant contributions for the year ended December 31, 2024, (under supplemental information), are presented for purposes of additional analysis and not a required part of the financial statements but are supplementary information required by the DOL'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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL'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 qualified institutions 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).

KNAV CPA LLP

Atlanta, Georgia.
September 25, 2025

Cipla USA 401(k) Plan
Financial Statements
December 31, 2024, and December 31, 2023

Financial Statements

Cipla USA 401(k) Plan

Financial Statements

December 31, 2024, and December 31, 2023

Statements of Net Assets Available for Benefits*(All amounts in United States Dollars, unless otherwise stated)***ASSETS****Investments at fair value:**

	As at	
	December 31, 2024	December 31, 2023
Mutual funds	40,784,930	32,778,396
Money market funds	1,956,563	1,242,757
Total investments	42,741,493	34,021,153

Receivables:

Employer contributions	177,786	172,323
Participant contributions	-	3,503
Notes receivable from participants	1,686,566	1,047,459
Total receivables	1,864,352	1,223,285
Total assets	44,605,845	35,244,438

Net assets available for benefits*(See accompanying notes to financial statements)*

	44,605,845	35,244,438
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Cipla USA 401(k) Plan

Financial Statements

December 31, 2024, and December 31, 2023

**Statements of Changes in Net Assets
Available for Benefits***(Amounts in United States Dollars, unless otherwise stated)***Additions to net assets attributed to:****Investment income:**

	For the years ended	
	December 31, 2024	December 31, 2023
Net appreciation in the fair value of investments	3,623,194	4,316,962
Dividend and interest income	1,450,353	886,409
Other income	2,050	-
Total investment income	5,075,597	5,203,371

Interest income on notes receivable from participants

	102,469	58,591
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Contributions:

Participants	4,129,092	3,532,899
Employer	2,800,476	2,362,778
Rollover	519,653	634,974
Total contributions	7,449,221	6,530,651

Total additions

	12,627,287	11,792,613
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Deductions from net assets attributed to:

Benefit payments to participants	3,164,323	3,694,406
Deemed distributions	51,537	149,020
Administrative expenses	50,020	23,136
Total deductions	3,265,880	3,866,562

Net increase

	9,361,407	7,926,051
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Net assets available for benefits:

Beginning of the year	35,244,438	27,318,387
End of the year	44,605,845	35,244,438

(See accompanying notes to financial statements)

Notes to Financial Statements

(All amounts are in United States Dollars unless otherwise stated)

NOTE 1: DESCRIPTION OF PLAN

The following brief description of the Cipla USA 401(k) Plan (the “Plan”) sponsored by Cipla USA (“the Company/ Plan Sponsor/Employer”) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan. The Plan is a safe harbor plan under Section 401(k)(12) of the Internal Revenue Code (“IRC”) and is also subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan became effective on January 01, 2013.

In 2016, Cipla (EU) Limited, a wholly owned subsidiary of Cipla Ltd., acquired Invagen Pharmaceuticals and Exelan Pharmaceuticals, Inc. On January 1, 2017, Invagen Pharmaceuticals, Inc. (hereinafter referred to as “predecessor Plan”) was merged into the Cipla USA 401(k) Plan and became an adopting employer. Pursuant to that plan merger, the assets of the Invagen Plan were fully transferred to the trust for the Plan as of January 5, 2017.

Cipla Technologies LLC and Exelan Pharmaceuticals, Inc., wholly owned subsidiaries of Cipla Group, became participating employers effective April 01, 2018. Cipla Therapeutics, a wholly owned subsidiary of Cipla Group, became a participating employer effective July 09, 2021.

Change in trustee and recordkeeper

Effective July 01, 2023, the Plan contracted with Empower Trust Company, LLC to act as the directed trustee and Empower Annuity Insurance Company of America to act as the recordkeeper.

Eligibility

Employees of the Company are permitted to enter the Plan on the date a participant attains the age of 21. The Plan excludes employees covered under collective bargained agreement, leased employees, and nonresident alien employees with no US income.

Contributions

Participants may contribute an amount equal to a dollar amount or a percentage of the participant’s compensation not to exceed certain IRC limitations. Participants who have attained age 50 as of the end of the Plan year are eligible to make catch-up contributions. In no event may participant elective deferrals exceed any statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

The Company provides for an enhanced safe harbor match once a participant has met the eligibility requirements. The Company matches 100% of the participants’ elective deferrals up to 5% of gross compensation, as defined in the Plan document. Participant and employer contributions are accrued in the period in which the related payroll is deducted or earned in accordance with the Plan’s terms.

Cipla USA 401(k) Plan

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December 31, 2024, and December 31, 2023

Participant accounts

Participants direct the investment of participant and employer contributions. Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions and (b) Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Administration

The Company established the Cipla USA 401(k) Plan Committee and appointed members to serve as the Plan Administrator. The Plan Administrator has the responsibility to administer the Plan for the exclusive benefit of the participants and their beneficiaries. These duties include, but are not limited to, establishing procedures, maintaining records, interpreting provisions of the Plan, and making determinations regarding questions that may affect eligibility for benefits. For the year ended December 31, 2024, and for the period July 01, 2023, to December 31, 2023, the Plan Administrator engaged Empower Annuity Insurance Company of America (Empower) as a record-keeper to assist in the administration of the Plan. For the period January 01, 2023, to June 30, 2023, the Plan Administrator engaged the Vanguard Group Inc. (Vanguard) as a record-keeper to assist in the administration of the Plan.

Empower Trust Company, LLC served as the Plan trustee for the year ended December 31, 2024, and for the period July 01, 2023, to December 31, 2023. Ascensus Trust Company served as the Plan trustee for the period January 01, 2023, to June 30, 2023. Empower Trust Company, LLC, and Ascensus Trust Company are collectively referred to as trustees. All amounts contributed to the Plan are held by the Plan trustees in a qualified trust ("the Trust"). The trustees are responsible for the safekeeping of the trust funds and need to fulfill all trustee duties in a prudent manner and in the best interest of the beneficiaries. The Trust established on behalf of the Plan is the funding medium used for the accumulation of assets from which Plan benefits are distributed. Planned Retirement Consultants & Administrators ("PRCA") serves as a third-party Plan Administrator appointed by the Company. Additionally, Pace Fiduciary Services, LLC ("PACE") has been engaged to perform designated Plan administrator services as a 3(16) fiduciary.

Plan expenses

The administrative expenses comprise:

	Year ended	
	December 31, 2024	December 31, 2023
Contract administrator fees	15,513	10,693
Investment advisory and investment management fees	6,572	592
Recordkeeping fees	27,935	11,851
Total	50,020	23,136

Vesting

Participants are immediately vested in their own contributions plus actual earnings thereon, including any rollovers. All participants are fully vested in all employer safe harbor 401(k) matching contributions and earnings thereon.

Investment options

Participants are required to make participant-directed allocations of their contributions among various investment options offered by the Plan.

Cipla USA 401(k) Plan

Financial Statements

December 31, 2024, and December 31, 2023

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Interest rates on outstanding loan balances range from 4.25% to 9.50%. Principal and interest are paid ratably through payroll deductions. Delinquent loans are treated as deemed distributions based on the terms of the Plan and applicable IRS regulations and are presented as deemed distributions in the statements of changes in net assets available for benefits.

Benefit payments

In-service withdrawals of all or a portion of a participant's vested account balance may be made by a participant after reaching age fifty-nine and a half. Upon normal retirement at age sixty-five, disability, or death, the participant or beneficiary may receive the value of the account as set forth in the Plan document.

Participants withdrawing from the Plan due to termination of employment, other than due to retirement, disability, or death, may receive the value of their vested account by transfer to another qualified plan or individual retirement account or as set forth in the Plan document.

Distributions from the Plan will normally be subject to income taxes and, in certain circumstances, may also be subject to Internal Revenue Service ("IRS") penalties, unless the distributions are transferred to another qualified plan or individual retirement account.

When the participants reach age 73 and separate from service, they have to begin taking a portion of their balance out of the Plan each year. The participant, who is a five percent owner of the employer, needs to begin taking payments at age 73, even if still employed.

Hardship withdrawals

Participants may take hardship withdrawals from pre-tax deferrals and matching contributions, but not from qualified non-elective contributions (QNEC) or Actual Deferral Percentage test safe harbor contributions.

Forfeitures

Forfeited non-vested accounts are used to reduce future Company contributions and pay Plan expenses. Forfeited non-vested accounts, arising from Plan corrections, available at December 31, 2024, and December 31, 2023, were \$1,904 and \$20,763, respectively, which includes adjustments for earnings and losses, amounting to \$589 and \$4,070 for the years ended December 31, 2024, and December 31, 2023, respectively. Forfeitures of terminated employees' non-vested accounts totaled \$1,399 during the year ended December 31, 2024, and \$133 during the year ended December 31, 2023. During the years ended December 31, 2024, and December 31, 2023, \$20,847 and \$10,012 were utilized for Plan expenses. Forfeitures of non-vested accounts are first used to pay allowable Plan administrative expenses and then to reduce employer contributions in accordance with the Plan document.

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NOTE 2: SUMMARY OF ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of estimates in financial statements

The preparation of financial statements in conformity with GAAP requires the use of management estimates. These estimates are subjective in nature and involve assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of investment income and deductions during the Plan year. Actual results could differ from those estimates.

Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of any Plan termination, Plan assets will be distributed in accordance with the Plan document.

Investment valuation and income recognition

The Plan's investments are stated 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 presents, in the statement of changes in net assets available for benefits, the net appreciation in the fair value of investments, which consist of realized gains and losses, and the unrealized gains and losses on investments held. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. The Plan does not hold investments measured using net asset value (NAV) as a practical expedient as of December 31, 2024, and December 2023; all investments are Level 1 instruments.

Basis of fair value measurements

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurements 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 are described as follows:

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

Level 2 - Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset

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Financial Statements

December 31, 2024, and December 31, 2023

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

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

The asset'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 investment assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2024, and December 31, 2023.

Money market and mutual funds: Valued at the daily closing price, as reported by the fund. Money market and mutual funds held by the Plan are open-ended 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 and are considered to be actively traded.

The preceding method 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 method is 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.

Plan expenses

Investment management fees, fund operating expenses, and certain transaction costs are netted within investment income in the statements of changes in net assets available for benefits. Other administrative expenses of the Plan are paid by the Plan (see Note 1, "Plan expenses"), except for certain expenses paid directly by the Plan sponsor at its discretion, which are not reflected in the accompanying financial statements.

Contributions

Participant and employer contributions are recorded in the period the employer makes the payroll deduction.

Payment of benefits

Benefits are recorded when paid. Excess participant contributions payable generally represent the distribution of certain assets to employees for the Plan to comply with ERISA nondiscrimination rules. Refunds of excess contributions (if any) are recorded when paid.

NOTE 3: RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

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December 31, 2024, and December 31, 2023

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments as at December 31, 2024, and December 31, 2023, may not necessarily be indicative of amounts that could be realized in a current market exchange.

NOTE 4: INFORMATION CERTIFIED BY ASCENSUS TRUST COMPANY AND EMPOWER TRUST COMPANY, LLC ("TRUSTEES") (UNAUDITED)

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, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Ascensus Trust Company and Empower Trust Company, LLC ("the trustees"), except for comparing such information certified by the trustees, to information included in the Plan's financial statements as of and for the years ended December 31, 2024, and December 31, 2023, and supplemental information as of and for the year ended December 31, 2024.

	As at	
	December 31, 2024	December 31, 2023
Investments at fair value:		
Mutual funds	40,784,930	32,778,396
Money market funds	1,956,563	1,242,757
Investments as certified by the trustees (unaudited)*	42,741,493	34,021,153

Transactions during the year

Net appreciation in the fair value of investments	3,623,194	4,316,962
Dividend and interest income	1,450,353	886,409
Other income	2,050	-

*Refer note 7 for reconciliation with Schedule H, Form 5500

NOTE 5: INVESTMENTS

The following table presents investments that represent 5% or more of the Plan's net assets as of December 31, 2024, and December 31, 2023:

Fund Name	2024		2023	
	Amount in \$	%	Amount in \$	%
Fidelity 500 Index	5,659,508	13	*	*
Vanguard Target Retirement 2040 Fund	5,344,607	12	4,752,770	13
Vanguard Target Retirement 2045 Fund	4,512,221	10	4,080,003	12
Vanguard Target Retirement 2035 Fund	4,342,200	10	3,814,550	11
T. Rowe Price All-Cap Opportunities I	3,206,462	7	2,271,241	6
Vanguard Target Retirement 2050 Fund	3,019,222	7	2,427,386	7
Vanguard Target Retirement 2030 Fund	2,927,809	7	2,825,068	8
Vanguard 500 Index Admiral	*	*	3,347,290	9
Vanguard Target Retirement 2025 Fund	*	*	1,759,191	5
Vanguard Target Retirement 2055 Fund	*	*	1,674,360	5

*Value as at the reporting date does not equal or exceed 5% of net assets.

During the years ended December 31, 2024, and December 31, 2023, the Plan's investments (including gains and losses of investments bought, sold, and held during the year) appreciated in value as follows:

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December 31, 2024, and December 31, 2023

	Year ended	
	December 31, 2024	December 31, 2023
Net appreciation in the fair value of investments	3,623,194	4,316,962
Dividend and interest income	1,450,353	886,409
Other income	2,050	-

NOTE 6: FAIR VALUE MEASUREMENTS

The following tables present, by level, within the fair value hierarchy, the Plan investment assets at fair value, as of December 31, 2024, and December 31, 2023. As required by ASC Topic 820, *Fair Value Measurements and Disclosures*, investment assets are classified in their entirety based upon the lowest level of input that is significant to the fair value measurement. The methods used to measure fair value may produce an amount 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 Plan's policy is to recognize significant transfers between levels at the Plan's year-end. The tables below set forth, by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2024, and December 31, 2023:

Description	<u>December 31, 2024</u>			
	Amount (\$)	Quoted in active markets for identical assets. (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Mutual funds	40,784,930	40,784,930	-	-
Money market funds	1,956,563	1,956,563	-	-
Total investments	42,741,493	42,741,493	-	-

Description	<u>December 31, 2023</u>			
	Amount (\$)	Quoted in active markets for identical assets. (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Mutual funds	32,778,396	32,778,396	-	-
Money market funds	1,242,757	1,242,757	-	-
Total investments	34,021,153	34,021,153	-	-

Transfers between fair value hierarchy levels: The Plan's policy is to recognize transfers between levels at the end of the reporting period. There were no transfers between Level 1, Level 2, or Level 3 during the years ended December 31, 2024, and December 31, 2023.

NOTE 7: RECONCILIATION OF INFORMATION CERTIFIED BY TRUSTEES (UNAUDITED) TO FORM 5500

	<u>2024</u>
Investment balance as certified by the trustees (<i>unaudited</i>) - refer note 4	42,741,493
Add: Employer contributions receivable	177,786
Add: Notes receivable from participants	1,686,566

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December 31, 2024, and December 31, 2023

Net assets as per Schedule H, Form 5500	44,605,845
	2023
Investment balance as certified by the trustee (<i>unaudited</i>) - refer note 4	34,021,153
Add: Employer contributions receivable	172,323
Add: Participant contributions receivable	3,503
Add: Notes receivable from participants	1,047,459
Net assets as per Schedule H, Form 5500	35,244,438

NOTE 8: INCOME TAX STATUS

For the years ended December 31, 2024, and December 31, 2023, the Plan Sponsor entered into a non-standardized arrangement of the FIS Business Systems LLC's *Non-Standardized Pre-Approved Profit-Sharing/Money Purchase/CODA*. FIS Business Systems LLC has received an opinion letter from the IRS dated June 30, 2020, which stated that the form of the non-standardized pre-approved profit-sharing plan and related trust was designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. generally accepted accounting principles require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024, and December 31, 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9: DELINQUENT PARTICIPANT CONTRIBUTIONS

Due to unintentional delays, the Company deposited payroll withholdings, including loan repayments, outside of the time frame deemed to be in compliance with DOL regulations for timely remittances. The Company corrected Plan years 2024, 2023, 2022, and 2020 delinquent contributions by calculating and remitting lost earnings to the affected participant accounts to compensate those participants. The Plan year 2024 delinquent contributions were corrected during Plan years 2025 and 2024, Plan year 2023 and 2022 delinquent contributions were corrected during Plan year 2024, and Plan year 2020 delinquent contributions were corrected during Plan year 2023.

Plan year	Total delayed contributions	Delays corrected	Delays not corrected	Correction year(s)	Lost earnings remitted
2024	\$76,515	\$76,515	-	2025	Yes
2024	\$17,655	\$17,655	-	2024	Yes
2023	\$169,546	\$169,546	-	2024	Yes
2022	\$228,656	\$228,656	-	2024	Yes
2020	\$2,377	\$2,377	-	2023	Yes

Late remittances of participant contributions and loan repayments constitute non-exempt prohibited transactions under ERISA and the Internal Revenue Code. These amounts were fully corrected by depositing the delinquent amounts and remitting lost earnings to affected participants (see Supplemental Schedule 4a). Any applicable excise taxes and required filings (including VFCP/PTE 2002-51, if applicable) are the responsibility of the Plan sponsor.

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Financial Statements

December 31, 2024, and December 31, 2023

NOTE 10: PARTY-IN-INTEREST TRANSACTIONS

The Plan's trustees (Empower Trust Company, LLC and, for a portion of the year 2023, Ascensus Trust Company) and recordkeepers (Empower Annuity Insurance Company of America and, for a portion of the year 2023, The Vanguard Group Inc.) are parties-in-interest as defined by ERISA. Notes receivable from participants are also considered party-in-interest transactions. Fees paid to service providers are exempt transactions under ERISA. Investment management and fund operating expenses were paid through the funds and are included net within investment income; other plan administrative expenses are presented separately (see note 1).

NOTE 11: SUBSEQUENT EVENTS

The Plan evaluated all events and transactions that occurred after December 31, 2024, through the date the financial statements were available to be issued. Based on the evaluation, the Plan states that the delinquent participant contributions identified during Plan year 2024 were corrected in Plan year 2025 as per note 9.

Cipla USA 401(k) Plan

Financial Statements

December 31, 2024, and December 31, 2023

Supplemental Information

Plan Sponsor: Cipla USA

EIN: 99-0381385

Plan number: 001

- Schedule H, Part IV, Line 4i - Schedule of assets held as of December 31, 2024*

Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Amount (\$)
Fidelity 500 Index	Mutual funds	5,659,508
Vanguard Target Retirement 2040 Fund	Mutual funds	5,344,607
Vanguard Target Retirement 2045 Fund	Mutual funds	4,512,221
Vanguard Target Retirement 2035 Fund	Mutual funds	4,342,200
T. Rowe Price All-Cap Opportunities I	Mutual funds	3,206,462
Vanguard Target Retirement 2050 Fund	Mutual funds	3,019,222
Vanguard Target Retirement 2030 Fund	Mutual funds	2,927,809
Vanguard Target Retirement 2055 Fund	Mutual funds	2,204,024
Vanguard Target Retirement 2025 Fund	Mutual funds	2,035,295
Vanguard Cash Reserve Federal Money Market Admiral	Money Market funds	1,956,563
Fidelity Mid Cap Index	Mutual funds	1,088,290
Vanguard Target Retirement 2060 Fund	Mutual funds	1,021,142
Vanguard Small Cap Index Admiral	Mutual funds	1,016,174
Vanguard Total Bond Market Index Admiral	Mutual funds	936,384
Vanguard Equity-Income Admiral	Mutual funds	759,941
Vanguard Total Intl Stock Index Admiral	Mutual funds	716,489
JPMorgan Mid Cap Growth R6	Mutual funds	629,067
American Funds New World R6	Mutual funds	310,588
Vanguard Real Estate Index Admiral	Mutual funds	287,564
PIMCO Real Return Fund Institutional	Mutual funds	233,541
Transamerica International Equity I	Mutual funds	224,114
Vanguard Target Retirement 2065 Fund	Mutual funds	90,131
Vanguard Target Retirement 2020 Fund	Mutual funds	72,321
Metropolitan West Intermediate Bond I	Mutual funds	71,180
Vanguard Target Retirement Income Fund	Mutual funds	50,822
Vanguard Target Retirement 2070 Fund	Mutual funds	25,834
Total investments		42,741,493

Notes receivable from participants**

Loan notes	Interest rates range from 4.25% to 9.50%, with various maturities	1,686,566
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*Other schedules required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because there is no information to report.

**Party in interest as defined by ERISA.

The above information has been certified by Empower Trust Company, LLC, to be complete and accurate to the best of its knowledge.

See Independent Auditors' Report.

Cipla USA 401(k) Plan

Financial Statements

December 31, 2024, and December 31, 2023

Supplemental Information

Plan Sponsor: Cipla USA

EIN: 99-0381385

Plan number: 001

- Form 5500 - Schedule H, Part IV, Line 4a – Schedule of delinquent participant contributions for the year ended December 31, 2024*

<u>December 31, 2024</u>					
Participant contributions transferred late to the Plan**	Check here if late participants' loan repayments are included	The total that constitutes non-exempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51***
		Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$492,372	X	-	\$492,372	-	-

** Refer note 9. Plan year ended December 31, 2020, delinquent contributions, totaling \$2,377, corrected using DOL guidelines for late deposits, do not form a part of the above table as the same were corrected during the Plan year ended December 31, 2023.

*Other schedules required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because there is no information to report.

***VFCP – Voluntary Fiduciary Correction Program

***PTE – Prohibited Transaction Exemption

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INVESTMENT OPTION	PURCHASE AMOUNT	PURCHASE UNITS/SHARES	PURCHASE COUNT	SALES AMOUNT	SALES UNITS/SHARES	SALES COUNT	COST OF SALES	TRANSACTION DATE
3VBTX	0.02	0.002069	2	(0.52)	(0.053452)	3	(0.51)	SERIES
3VMRXX	535.53	535.530000	24	(20,846.71)	(20,846.710000)	3	(20,846.71)	SERIES
4VMRXX	2,919.13	2,919.130000	14	(1,466.02)	(1,466.020000)	1	(1,466.02)	SERIES
1VTINX	11,688.82	878.268866	330	(5,738.50)	(427.242990)	52	(5,490.14)	SERIES
1VTWNX	22,519.97	824.929504	321	(9,077.55)	(320.288627)	23	(8,718.77)	SERIES
1VTTVX	518,433.04	26,919.266314	3068	(260,384.76)	(13,733.990126)	186	(249,591.72)	SERIES
1VTHRX	627,721.73	16,668.005901	5052	(740,689.64)	(19,023.018263)	278	(659,119.51)	SERIES
1VTTX	894,927.42	37,766.474381	5447	(706,295.04)	(29,138.599004)	312	(630,815.57)	SERIES
1VFORX	1,099,393.87	25,895.640879	8589	(986,281.68)	(23,170.763037)	545	(885,247.33)	SERIES
1VTIVX	1,113,444.02	38,030.048794	8901	(1,128,826.29)	(38,988.181597)	597	(1,008,600.03)	SERIES
1VFIFX	613,021.14	12,626.252426	6318	(332,195.59)	(6,669.620498)	491	(289,276.89)	SERIES
1VFFVX	696,748.10	12,867.386450	6542	(380,978.22)	(6,997.857155)	483	(340,241.76)	SERIES
1VTTSX	385,571.89	7,718.173196	4173	(198,857.14)	(3,942.223705)	330	(182,784.17)	SERIES
1VLXVX	68,751.21	2,084.126955	1117	(49,286.83)	(1,452.044744)	95	(42,513.30)	SERIES
1VSVNX	22,006.99	839.071830	440	(75.86)	(2.835907)	24	(73.95)	SERIES
1RNWGX	197,266.30	2,503.802773	5526	(104,086.41)	(1,320.270531)	1332	(98,677.69)	SERIES
1TSWIX	113,242.07	5,416.986305	4298	(152,582.27)	(7,258.685430)	3214	(143,365.70)	SERIES
1VTIAX	419,543.68	12,948.544514	6864	(54,666.04)	(1,687.229855)	983	(51,053.44)	SERIES
1VGSLX	86,952.49	708.951534	5563	(80,531.67)	(629.095567)	1913	(74,665.43)	SERIES
1VSMA	314,846.19	2,925.147542	6324	(178,009.72)	(1,599.704660)	3197	(154,844.16)	SERIES
1FSMDX	1,219,602.88	33,026.130069	1725	(27,970.68)	(799.591202)	808	(29,567.99)	SERIES
1JMGMX	245,477.22	4,631.746836	6039	(113,522.59)	(2,142.131839)	1790	(98,618.74)	SERIES
1VIMAX	308,722.03	1,010.286463	5642	(1,242,054.22)	(3,559.753613)	1608	(1,001,678.26)	SERIES
1FXAIX	5,867,110.14	27,898.646616	2316	(37,958.51)	(181.774048)	505	(38,253.73)	SERIES
1PNAIX	1,141,027.45	15,400.863291	8479	(535,176.62)	(7,313.643132)	2042	(472,503.50)	SERIES
1VFIAX	1,643,518.59	3,318.895856	11971	(6,053,358.58)	(10,926.546759)	1601	(4,766,742.84)	SERIES
1VEIRX	316,276.36	3,541.445760	5762	(336,488.72)	(3,688.315930)	3434	(315,359.36)	SERIES
1MWIIX	44,387.95	4,749.616843	2715	(40,748.49)	(4,422.399675)	688	(41,005.98)	SERIES
1PRRIX	76,144.37	7,611.724927	5971	(98,260.66)	(9,849.540910)	1392	(97,127.49)	SERIES
1VBTX	369,005.29	38,507.116831	8082	(198,083.05)	(20,615.616848)	1154	(195,001.27)	SERIES
1VMRXX	1,375,238.17	1,375,238.170000	9174	(642,574.23)	(642,574.239621)	1125	(641,943.06)	SERIES
5% TRANSACTIONS								
1FXAIX	5,634,038.98	26,771.389791	434	0.00	0.000000	0	0.00	02-DEC-24
1VFIAX	7,103.04	12.701698	160	(5,634,038.98)	(10,074.816730)	434	(4,412,707.17)	02-DEC-24

INVESTMENT OPTION	PURCHASE AMOUNT	PURCHASE UNITS/SHARES	PURCHASE COUNT	SALES AMOUNT	SALES UNITS/SHARES	SALES COUNT	COST OF SALES	TRANSACTION DATE
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LEGEND

INVESTMENT OPTION:

3VBTXX	Vanguard Total Bond Market Index Admiral	3VMRXX	Vanguard Cash Rsrv Federal MnyMktAdmiral
4VMRXX	Vanguard Cash Rsrv Federal MnyMktAdmiral	1VTINX	Vanguard Target Retirement Income Inv
1VTWXX	Vanguard Target Retirement 2020 Inv	1VTTVX	Vanguard Target Retirement 2025 Inv
1VTHRX	Vanguard Target Retirement 2030 Inv	1VTTHX	Vanguard Target Retirement 2035 Inv
1VFORX	Vanguard Target Retirement 2040 Inv	1VTIVX	Vanguard Target Retirement 2045 Inv
1VFIFX	Vanguard Target Retirement 2050 Inv	1VFFVX	Vanguard Target Retirement 2055 Inv
1VTTXX	Vanguard Target Retirement 2060 Inv	1VLXVX	Vanguard Target Retirement 2065 Inv
1VSVXX	Vanguard Target Retirement 2070 Inv	1RNWGX	American Funds New World R6
1TSWIX	Transamerica International Equity I	1VTIAX	Vanguard Total Intl Stock Index Admiral
1VGSLX	Vanguard Real Estate Index Admiral	1VSMAX	Vanguard Small Cap Index Adm
1FSMDX	Fidelity Mid Cap Index	1JMGXX	JPMorgan Mid Cap Growth R6
1VIMAX	Vanguard Mid Cap Index Fund - Admiral	1FXAIX	Fidelity 500 Index
1PNAIX	T. Rowe Price All-Cap Opportunities I	1VFIAX	Vanguard 500 Index Admiral
1VEIRX	Vanguard Equity-Income Adm	1MWIIX	TCW MetWest Intermediate Bond I
1PRRIX	PIMCO Real Return Instl	1VBTXX	Vanguard Total Bond Market Index Admiral
1VMRXX	Vanguard Cash Rsrv Federal MnyMktAdmiral		

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1VTINX			50,008.58	50,821.83
1VTWNX			74,021.27	72,321.14
1VTTVX			1,988,012.67	2,035,295.03
1VTHR			2,697,024.48	2,927,808.63
1VTTHX			3,936,558.11	4,342,199.60
1VFORX			4,771,936.25	5,344,606.80
1VTIVX			4,004,864.55	4,512,221.14
1VFIFX			2,640,096.37	3,019,221.72
1VFFVX			1,954,023.03	2,204,024.30
1VTTSX			910,963.59	1,021,142.05
1VLXVX			84,774.43	90,130.89
1VSVNX			24,889.34	25,834.37
1RNWX			309,697.76	310,587.82
1TSWIX			220,793.97	224,113.99
1VTIAX			707,050.87	716,488.65
1VGSLX			272,605.88	287,563.71
1VSMAX			868,743.12	1,016,174.44
1FSMDX			1,190,034.83	1,088,290.21
1JGMGX			578,191.15	629,067.48
1FXAIX			5,828,856.44	5,659,508.23
1PNAIX			2,857,030.50	3,206,462.36
1VEIRX			739,568.48	759,940.93
1MWIIX			71,184.45	71,180.10
1PRRIX			231,927.56	233,540.97
1VBTLX			935,579.12	936,383.60
1VMRXX			1,951,291.84	1,954,658.40
			39,899,728.64	42,739,588.39
PARTICIPANT LOANS	VARIOUS	4.250-9.500	1,682,070.90	1,686,565.50
FORFEITURES			1,904.16	1,904.16

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 99-0381385

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

GA

Cipla USA 401(k) Plan
01-JAN-24 to 31-DEC-24

19-JAN-25 12:34:41

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1VTINX	Vanguard Target Retirement Income Inv	1VTWNX	Vanguard Target Retirement 2020 Inv
1VTTVX	Vanguard Target Retirement 2025 Inv	1VTHRX	Vanguard Target Retirement 2030 Inv
1VTTHX	Vanguard Target Retirement 2035 Inv	1VFORX	Vanguard Target Retirement 2040 Inv
1VTIVX	Vanguard Target Retirement 2045 Inv	1VFIFX	Vanguard Target Retirement 2050 Inv
1VFFVX	Vanguard Target Retirement 2055 Inv	1VTTSX	Vanguard Target Retirement 2060 Inv
1VLXVX	Vanguard Target Retirement 2065 Inv	1VSVNX	Vanguard Target Retirement 2070 Inv
1RNWXG	American Funds New World R6	1TSWIX	Transamerica International Equity I
1VTIAX	Vanguard Total Intl Stock Index Admiral	1VGSLX	Vanguard Real Estate Index Admiral
1VSMAX	Vanguard Small Cap Index Adm	1FSMDX	Fidelity Mid Cap Index
1JMGMX	JPMorgan Mid Cap Growth R6	1FXAIX	Fidelity 500 Index
1PNAIX	T. Rowe Price All-Cap Opportunities I	1VEIRX	Vanguard Equity-Income Adm
1MWIIX	TCW MetWest Intermediate Bond I	1PRRIX	PIMCO Real Return Instl
1VBTXL	Vanguard Total Bond Market Index Admiral	1VMRXX	Vanguard Cash Rsrv Federal MnyMktAdmiral

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year