

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>CALLIDITAS NA ENTERPRISES INC 401(K) PROFIT SHARING PLAN & TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CALLIDITAS NA ENTERPRISES INC</u></p> <p><u>330 MADISON AVE SUITE 2310</u> <u>STE 2310</u> <u>NEW YORK, NY 10017</u></p>	<p>1c Effective date of plan <u>01/01/2020</u></p> <p>2b Employer Identification Number (EIN) <u>83-4094951</u></p> <p>2c Plan Sponsor's telephone number <u>718-612-5824</u></p> <p>2d Business code (see instructions) <u>541700</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	EDWARD ROJAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	141
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	125
	6a(2)	151
	6b	0
	6c	19
	6d	170
	6e	0
	6f	170
	6g(1)	137
	6g(2)	169
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan CALLIDITAS NA ENTERPRISES INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CALLIDITAS NA ENTERPRISES INC	D Employer Identification Number (EIN) 83-4094951	

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

PAYCHEX SECURITIES CORPORATION	225 KENNETH DRIVE ROCHESTER, NY 14623
16-1486352	

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

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

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

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

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

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

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

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

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

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

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

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)

401K GENERATION

237 S. WESTMONTE AVE
STE 30
ALTAMONTE SPRINGS, FL 32714

26-4477125

(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	CONTRACT ADMINISTRATOR	14913	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)

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

(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?
15	RECORDKEEPER	19350	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)

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CALLIDITAS NA ENTERPRISES INC 401(K) PROFIT SHARING PLAN & TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CALLIDITAS NA ENTERPRISES INC	D Employer Identification Number (EIN) 83-4094951

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30400	52463
(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)	37403	48033
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3737871	7930511
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

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	3805674	8031007
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	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3805674	8031007

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)	1449690	
(B) Participants.....	2a(1)(B)	2789380	
(C) Others (including rollovers).....	2a(1)(C)	119491	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4358561
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2084	
(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)	4258	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6342
(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)	259672	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		259672
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		529169
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5153744

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	888291	
(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)		888291
f Corrective distributions (see instructions)	2f		5857
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	34263	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses.....	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		34263
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		928411

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4225333
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: **REHMANN ROBSON LLC**

(2) EIN: **38-3635706**

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		380567
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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.
--	---	---

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

A Name of plan <u>CALLIDITAS NA ENTERPRISES INC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CALLIDITAS NA ENTERPRISES INC</u>	D Employer Identification Number (EIN) <u>83-4094951</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): 27-3169253

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
---	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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 08 / 31 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704150A.

Calliditas NA
Enterprises Inc.
401(k) Profit Sharing
Plan and Trust



As of
December 31,
2024 and 2023, and
for the Year Ended
December 31,
2024

Financial
Statements
and
Supplemental
Schedule

Rehmann

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
ERISA-Required Supplemental Schedule	15
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16

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

INDEPENDENT AUDITORS' REPORT

October 10, 2025

Plan Administrator
Calliditas NA Enterprises Inc. 401(k) Profit Sharing Plan and Trust
330 Madison Avenue, Ste. 2310
New York, NY 10017

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

We have performed an audit of the financial statements of ***Calliditas NA Enterprises Inc. 401(k) Profit Sharing Plan and Trust*** (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 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.



Opinion

In our opinion, based on our audit and on the procedures performed as described in the Independent Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Independent Auditors' Responsibilities for the Audit 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 audit. 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 that 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.

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 independent auditors' 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The December 31, 2024 supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified Investment Information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Rehmann Lobson LLC

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
ASSETS		
Investments		
Investments at fair value	\$ 7,982,974	\$ 3,768,271
Receivables		
Employer contribution	49,817	24,976
Participant contributions	73,814	54,779
Notes receivable from participants	48,033	37,403
Total receivables	171,664	117,158
Total assets	8,154,638	3,885,429
LIABILITIES		
Excess contributions payable (equal to total liabilities)	-	5,102
Net assets available for benefits	\$ 8,154,638	\$ 3,880,327

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

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions to net assets attributed to

Investment income

Net appreciation in fair value of investments	\$ 529,169
Dividend and interest income	261,756

Total investment income **790,925**

Interest income - notes receivable from participants 4,258

Contributions

Employer	1,474,531
Participant	2,808,415
Rollover	119,491

Total contributions **4,402,437**

Total additions **5,197,620**

Deductions from net assets attributed to

Benefits paid to participants	889,046
Administrative expenses	34,263

Total deductions **923,309**

Net change in net assets available for benefits **4,274,311**

Net assets available for benefits

Beginning of year 3,880,327

End of year **\$ 8,154,638**

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

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following description of *Calliditas NA Enterprises Inc. 401(k) Profit and Sharing Plan and Trust* (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of *Calliditas NA Enterprises Inc. and Calliditas Therapeutics US Inc.* (collectively the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). All employees of the Company are immediately eligible to participate in the Plan upon their date of hire. Eligibility to receive employer contributions is limited to employees who have completed three months of consecutive service.

Mid Atlantic Trust Company (rebranded as American Trust Custody) is the custodian of the Plan and Paychex, Inc. is the recordkeeper of the Plan. The Company is the administrator of the Plan (the "Plan Administrator"). The custodian holds all assets of the Plan in accordance with the service provider contract with the Company. Management of the Plan Sponsor is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Trustees.

Contributions

Each year participants may contribute up to 92% of annual compensation as defined in the Plan subject to certain IRS limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to contribute to the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant, with increases of 1%, each year up to a maximum of 10%. The Company contributes 100% of each participants' contributions, up to a maximum of 5% of their eligible compensation. The Company, at its discretion, may make an additional nonelective profit sharing contribution to the Plan at an amount equal to a percentage of each participant's eligible compensation. No such profit sharing contributions were made in 2024. Participants direct the investment of contributions into various investment options offered by the Plan.

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contributions and an allocation of (a) the Company's profit sharing contribution (when made), (b) Plan earnings, and (c) forfeitures and charged with an allocation of administrative expenses, if any. Participants who initiate a loan or benefit payment are charged a fee for that transaction. Allocations are based on participant compensation, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their 401(k) voluntary contributions and the Company matching and profit sharing contributions, plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The resulting notes receivable are secured by the balance in the participant's account and bear interest at rates ranging from 9.00% to 9.50%, which are commensurate with local prevailing rates at the time the notes were issued. Principal and interest is collected ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, financial hardship, retirement or any other distributive event, as defined in the Plan agreement, participants or their beneficiaries may receive an amount equal to the value of the participant's vested interest in their account in a lump-sum payment or in various installment annuities. The Plan also allows distributions on attainment of 59 1/2 years of age equal to the value of the participant's vested interest in their account.

Forfeited Accounts

Participants are immediately 100% vested in their account balances. However, forfeitures may occur under certain circumstances in accordance with Plan provisions. Forfeited amounts are used to reduce future employer cash contributions, pay Plan expenses, or allocated among participants' accounts. Plan expenses were reduced by \$1,216 from forfeited nonvested accounts during 2024. There were no forfeited nonvested accounts at December 31, 2024 and 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the note receivable to be in default, the participant note receivable is reduced and a benefit payment is recorded.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Excess Contributions Payable

Contributions withheld in excess of amounts allowed by the IRS are recorded as excess contributions payable with a corresponding reduction to contributions. The Plan distributed the 2023 excess contributions to the applicable participants prior to April 15, 2025. There were no excess contributions related to the 2024 Plan year.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, and audit and legal costs, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are paid by the Plan. Participants are charged directly for loan fees and fees related to certain distribution types.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to the most recent statement of net assets available for benefits presented herein, through the date these financial statements were available to be issued.

3. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net change in fair value of investments, interest and dividends, for the year ended December 31, 2024, was obtained by management and agreed to and derived from information certified as complete and accurate by Mid Atlantic Trust Company.

4. FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Shares held in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds: Shares held in money market funds are comprised of debt securities with individual maturities of 397 days or less and an average maturity of 46 days or less. The composition of securities is structured to maintain a value of \$1 per share.

2024	Level 1	Level 2	Level 3	Other	Total
Mutual funds	\$ 7,930,511	\$ -	\$ -	\$ -	\$ 7,930,511
Money market funds	52,463	-	-	-	52,463
Total investments at fair value	\$ 7,982,974	\$ -	\$ -	\$ -	\$ 7,982,974
2023	Level 1	Level 2	Level 3	Other	Total
Mutual funds	\$ 3,737,871	\$ -	\$ -	\$ -	\$ 3,737,871
Money market funds	30,400	-	-	-	30,400
Total investments at fair value	\$ 3,768,271	\$ -	\$ -	\$ -	\$ 3,768,271

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2024 and 2023.

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Participant loan and distribution processing fees are paid to Paychex, Inc. by participants. The Plan paid for a portion of fees for recordkeeping, administration, and investment management services, which qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

7. TAX STATUS

The Plan uses a prototype plan document sponsored by Paychex, Inc. The prototype plan document has received an opinion letter from the IRS dated August 31, 2020, stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and that any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the Code. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

8. 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.

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

9. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF IRS FORM 5500

Amounts allocated to withdrawing participants are recorded on Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to January 1 of the following year, but not yet paid as of December 31.

The following is a reconciliation of net assets available for benefits reported in these financial statements to the amounts reported on Schedule H of the Forms 5500 at December 31:

	2024	2023
Net assets available for benefits reported in these financial statements	\$ 8,154,638	\$ 3,880,327
Participant contributions receivable	(73,814)	(54,779)
Employer contributions receivable	(49,817)	(24,976)
Excess contributions payable	-	5,102
Net assets available for benefits reported on Schedule H of Form 5500	<u>\$ 8,031,007</u>	<u>\$ 3,805,674</u>

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

The following is a reconciliation of net change in net assets available for benefits reported in these financial statements to the amounts reported on Schedule H of Form 5500 for the year ended December 31, 2024:

Net change in net assets available for benefits reported in these financial statements	\$ 4,274,311
Prior year participant contributions receivable	54,779
Prior year employer contributions	24,976
Prior year excess contributions payable	(5,102)
Current year participant contributions receivable	(73,814)
Current year employer contributions receivable	<u>(49,817)</u>
Net change in net assets available for benefits reported on Schedule H of Form 5500	<u>\$ 4,225,333</u>

■ ■ ■ ■ ■

ERISA-Required Supplemental Schedule

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

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

December 31, 2024

Plan 001

EIN 83-4094951

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual funds		
	Nuveen	Nuveen Lifecycle Index 2045 Fund R6 Class	\$ 1,376,878
	Nuveen	Nuveen Lifecycle Index 2035 Fund R6 Class	1,181,513
	Schwab Funds	Schwab S&P 500 Index Fund	1,071,800
	Nuveen	Nuveen Lifecycle Index 2030 Fund R6 Class	829,049
	Nuveen	Nuveen Lifecycle Index 2040 Fund R6 Class	771,371
	Nuveen	Nuveen Lifecycle Index 2055 Fund R6 Class	446,097
	Nuveen	Nuveen Lifecycle Index 2050 Fund R6 Class	396,125
	Vanguard	Vanguard Growth and Income Fund Admiral Shares	320,920
	Vanguard	Vanguard Equity-Income Fund Admiral Shares	280,610
	Nuveen	Nuveen Lifecycle Index 2025 Fund R6 Class	233,855
	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	161,733
	Fidelity	Fidelity Small Cap Index	147,726
	MFS	MFS Massachusetts Investors Growth Stock Fund Class R6	139,583
	Vanguard	Vanguard Explorer Fund Admiral Shares	82,084
	MFS	MFS International Growth Fund Class R6	77,077
	Schwab Funds	Schwab Treasury Inflation Protected Securities Index Fund	65,220
	Nuveen	Nuveen Lifecycle Index 2020 Fund R6 Class	63,850
	PGIM Investments	PGIM High Yield Fund Class R6	58,659
	Nuveen	Nuveen Lifecycle Index 2060 Fund R6 Class	47,733
	Voya	Voya Intermediate Bond Fund Class 1	42,594
	Empower Funds	Empower U.S. Government Securities Fund Institutional Class	33,409
	Dimensional Fund Advisors	DFA International Core Equity Portfolio Institutional Class	22,439
	Macquarie	Macquarie Mid Cap Growth Fund Class R6	21,600
	Dimensional Fund Advisors	DFA Emerging Markets Portfolio Institutional Class	21,381
	Vanguard	Vanguard Short-Term Federal Fund Admiral Shares	15,693
	Goldman Sachs	Goldman Sachs Small Cap Value Insights Fund	9,330
	Nuveen	Nuveen Lifecycle Index Retirement Income Fund R6 class	7,035
	Dimensional Fund Advisors	DFA International Small Cap Growth Portfolio	5,147
	Total mutual funds		7,930,511
	Money market funds		
	Federated	Federated Hermes U.S. Treasury Cash Reserves	52,463
	Total investment at fair value		7,982,974
*	Notes receivable from participants	Interest rates ranging from 9.00% to 9.50%	48,033
	Total		\$ 8,031,007

(a) An asterisk in this column identifies a person known to be a party-in-interest.

Calliditas NA
Enterprises Inc.
401(k) Profit Sharing
Plan and Trust



As of
December 31,
2024 and 2023, and
for the Year Ended
December 31,
2024

Financial
Statements
and
Supplemental
Schedule

Rehmann

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
ERISA-Required Supplemental Schedule	15
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	16

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

INDEPENDENT AUDITORS' REPORT

October 10, 2025

Plan Administrator
Calliditas NA Enterprises Inc. 401(k) Profit Sharing Plan and Trust
330 Madison Avenue, Ste. 2310
New York, NY 10017

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

We have performed an audit of the financial statements of ***Calliditas NA Enterprises Inc. 401(k) Profit Sharing Plan and Trust*** (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 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements (the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.



Opinion

In our opinion, based on our audit and on the procedures performed as described in the Independent Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Independent Auditors' Responsibilities for the Audit 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 audit. 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 that 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.

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 independent auditors' 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedule Required by ERISA

The December 31, 2024 supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified Investment Information, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Rehmann Lobson LLC

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
ASSETS		
Investments		
Investments at fair value	\$ 7,982,974	\$ 3,768,271
Receivables		
Employer contribution	49,817	24,976
Participant contributions	73,814	54,779
Notes receivable from participants	48,033	37,403
Total receivables	171,664	117,158
Total assets	8,154,638	3,885,429
LIABILITIES		
Excess contributions payable (equal to total liabilities)	-	5,102
Net assets available for benefits	\$ 8,154,638	\$ 3,880,327

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

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions to net assets attributed to

Investment income

Net appreciation in fair value of investments	\$ 529,169
Dividend and interest income	261,756

Total investment income **790,925**

Interest income - notes receivable from participants 4,258

Contributions

Employer	1,474,531
Participant	2,808,415
Rollover	119,491

Total contributions **4,402,437**

Total additions **5,197,620**

Deductions from net assets attributed to

Benefits paid to participants	889,046
Administrative expenses	34,263

Total deductions **923,309**

Net change in net assets available for benefits **4,274,311**

Net assets available for benefits

Beginning of year 3,880,327

End of year **\$ 8,154,638**

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

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN

The following description of *Calliditas NA Enterprises Inc. 401(k) Profit and Sharing Plan and Trust* (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of *Calliditas NA Enterprises Inc. and Calliditas Therapeutics US Inc.* (collectively the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). All employees of the Company are immediately eligible to participate in the Plan upon their date of hire. Eligibility to receive employer contributions is limited to employees who have completed three months of consecutive service.

Mid Atlantic Trust Company (rebranded as American Trust Custody) is the custodian of the Plan and Paychex, Inc. is the recordkeeper of the Plan. The Company is the administrator of the Plan (the "Plan Administrator"). The custodian holds all assets of the Plan in accordance with the service provider contract with the Company. Management of the Plan Sponsor is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Trustees.

Contributions

Each year participants may contribute up to 92% of annual compensation as defined in the Plan subject to certain IRS limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to contribute to the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant, with increases of 1%, each year up to a maximum of 10%. The Company contributes 100% of each participants' contributions, up to a maximum of 5% of their eligible compensation. The Company, at its discretion, may make an additional nonelective profit sharing contribution to the Plan at an amount equal to a percentage of each participant's eligible compensation. No such profit sharing contributions were made in 2024. Participants direct the investment of contributions into various investment options offered by the Plan.

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contributions and an allocation of (a) the Company's profit sharing contribution (when made), (b) Plan earnings, and (c) forfeitures and charged with an allocation of administrative expenses, if any. Participants who initiate a loan or benefit payment are charged a fee for that transaction. Allocations are based on participant compensation, account balances or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their 401(k) voluntary contributions and the Company matching and profit sharing contributions, plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts, a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The resulting notes receivable are secured by the balance in the participant's account and bear interest at rates ranging from 9.00% to 9.50%, which are commensurate with local prevailing rates at the time the notes were issued. Principal and interest is collected ratably through payroll deductions.

Payment of Benefits

Upon termination of service due to death, disability, financial hardship, retirement or any other distributive event, as defined in the Plan agreement, participants or their beneficiaries may receive an amount equal to the value of the participant's vested interest in their account in a lump-sum payment or in various installment annuities. The Plan also allows distributions on attainment of 59 1/2 years of age equal to the value of the participant's vested interest in their account.

Forfeited Accounts

Participants are immediately 100% vested in their account balances. However, forfeitures may occur under certain circumstances in accordance with Plan provisions. Forfeited amounts are used to reduce future employer cash contributions, pay Plan expenses, or allocated among participants' accounts. Plan expenses were reduced by \$1,216 from forfeited nonvested accounts during 2024. There were no forfeited nonvested accounts at December 31, 2024 and 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan Administrator deems the note receivable to be in default, the participant note receivable is reduced and a benefit payment is recorded.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Excess Contributions Payable

Contributions withheld in excess of amounts allowed by the IRS are recorded as excess contributions payable with a corresponding reduction to contributions. The Plan distributed the 2023 excess contributions to the applicable participants prior to April 15, 2025. There were no excess contributions related to the 2024 Plan year.

Benefits Paid to Participants

Benefit payments to participants are recorded when paid.

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

Administrative Expenses

The Plan's administrative expenses are paid either by the Plan or the Company, as provided by the Plan document. Certain administrative expenses, including an allocation of salaries related to Plan administration, and audit and legal costs, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Expenses that are paid directly by the Company are excluded from these financial statements. Fees for custodial and record keeping services are paid by the Plan. Participants are charged directly for loan fees and fees related to certain distribution types.

Subsequent Events

In preparing these financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to the most recent statement of net assets available for benefits presented herein, through the date these financial statements were available to be issued.

3. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and the ERISA-required supplemental schedule, including investments held at December 31, 2024 and 2023, and net change in fair value of investments, interest and dividends, for the year ended December 31, 2024, was obtained by management and agreed to and derived from information certified as complete and accurate by Mid Atlantic Trust Company.

4. FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

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 measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual funds: Shares held in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds: Shares held in money market funds are comprised of debt securities with individual maturities of 397 days or less and an average maturity of 46 days or less. The composition of securities is structured to maintain a value of \$1 per share.

2024	Level 1	Level 2	Level 3	Other	Total
Mutual funds	\$ 7,930,511	\$ -	\$ -	\$ -	\$ 7,930,511
Money market funds	52,463	-	-	-	52,463
Total investments at fair value	\$ 7,982,974	\$ -	\$ -	\$ -	\$ 7,982,974
2023	Level 1	Level 2	Level 3	Other	Total
Mutual funds	\$ 3,737,871	\$ -	\$ -	\$ -	\$ 3,737,871
Money market funds	30,400	-	-	-	30,400
Total investments at fair value	\$ 3,768,271	\$ -	\$ -	\$ -	\$ 3,768,271

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2024 and 2023.

5. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Participant loan and distribution processing fees are paid to Paychex, Inc. by participants. The Plan paid for a portion of fees for recordkeeping, administration, and investment management services, which qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Certain management fees in the form of an expense ratio charged to each investment option are paid by the Plan and deducted from earnings on investments. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

7. TAX STATUS

The Plan uses a prototype plan document sponsored by Paychex, Inc. The prototype plan document has received an opinion letter from the IRS dated August 31, 2020, stating that the written form of the underlying prototype plan document is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and that any employer adopting this form of the plan will be considered to have a plan qualified under Section 401(a) of the Code. The Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress.

8. 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.

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

9. RISKS AND ECONOMIC UNCERTAINTIES

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF IRS FORM 5500

Amounts allocated to withdrawing participants are recorded on Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to January 1 of the following year, but not yet paid as of December 31.

The following is a reconciliation of net assets available for benefits reported in these financial statements to the amounts reported on Schedule H of the Forms 5500 at December 31:

	2024	2023
Net assets available for benefits reported in these financial statements	\$ 8,154,638	\$ 3,880,327
Participant contributions receivable	(73,814)	(54,779)
Employer contributions receivable	(49,817)	(24,976)
Excess contributions payable	-	5,102
Net assets available for benefits reported on Schedule H of Form 5500	<u>\$ 8,031,007</u>	<u>\$ 3,805,674</u>

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

Notes to Financial Statements

The following is a reconciliation of net change in net assets available for benefits reported in these financial statements to the amounts reported on Schedule H of Form 5500 for the year ended December 31, 2024:

Net change in net assets available for benefits reported in these financial statements	\$ 4,274,311
Prior year participant contributions receivable	54,779
Prior year employer contributions	24,976
Prior year excess contributions payable	(5,102)
Current year participant contributions receivable	(73,814)
Current year employer contributions receivable	<u>(49,817)</u>
Net change in net assets available for benefits reported on Schedule H of Form 5500	<u>\$ 4,225,333</u>

■ ■ ■ ■ ■

ERISA-Required Supplemental Schedule

CALLIDITAS NA ENTERPRISES INC. 401(K) PROFIT SHARING PLAN AND TRUST

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

December 31, 2024

Plan 001

EIN 83-4094951

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	Mutual funds		
	Nuveen	Nuveen Lifecycle Index 2045 Fund R6 Class	\$ 1,376,878
	Nuveen	Nuveen Lifecycle Index 2035 Fund R6 Class	1,181,513
	Schwab Funds	Schwab S&P 500 Index Fund	1,071,800
	Nuveen	Nuveen Lifecycle Index 2030 Fund R6 Class	829,049
	Nuveen	Nuveen Lifecycle Index 2040 Fund R6 Class	771,371
	Nuveen	Nuveen Lifecycle Index 2055 Fund R6 Class	446,097
	Nuveen	Nuveen Lifecycle Index 2050 Fund R6 Class	396,125
	Vanguard	Vanguard Growth and Income Fund Admiral Shares	320,920
	Vanguard	Vanguard Equity-Income Fund Admiral Shares	280,610
	Nuveen	Nuveen Lifecycle Index 2025 Fund R6 Class	233,855
	Vanguard	Vanguard Mid-Cap Index Fund Admiral Shares	161,733
	Fidelity	Fidelity Small Cap Index	147,726
	MFS	MFS Massachusetts Investors Growth Stock Fund Class R6	139,583
	Vanguard	Vanguard Explorer Fund Admiral Shares	82,084
	MFS	MFS International Growth Fund Class R6	77,077
	Schwab Funds	Schwab Treasury Inflation Protected Securities Index Fund	65,220
	Nuveen	Nuveen Lifecycle Index 2020 Fund R6 Class	63,850
	PGIM Investments	PGIM High Yield Fund Class R6	58,659
	Nuveen	Nuveen Lifecycle Index 2060 Fund R6 Class	47,733
	Voya	Voya Intermediate Bond Fund Class 1	42,594
	Empower Funds	Empower U.S. Government Securities Fund Institutional Class	33,409
	Dimensional Fund Advisors	DFA International Core Equity Portfolio Institutional Class	22,439
	Macquarie	Macquarie Mid Cap Growth Fund Class R6	21,600
	Dimensional Fund Advisors	DFA Emerging Markets Portfolio Institutional Class	21,381
	Vanguard	Vanguard Short-Term Federal Fund Admiral Shares	15,693
	Goldman Sachs	Goldman Sachs Small Cap Value Insights Fund	9,330
	Nuveen	Nuveen Lifecycle Index Retirement Income Fund R6 class	7,035
	Dimensional Fund Advisors	DFA International Small Cap Growth Portfolio	5,147
	Total mutual funds		7,930,511
	Money market funds		
	Federated	Federated Hermes U.S. Treasury Cash Reserves	52,463
	Total investment at fair value		7,982,974
*	Notes receivable from participants	Interest rates ranging from 9.00% to 9.50%	48,033
	Total		\$ 8,031,007

(a) An asterisk in this column identifies a person known to be a party-in-interest.