

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: IPR PHARMACEUTICALS, INC. PROFIT SHARING, RETIREMENT AND SAVINGS PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1988
2a Plan sponsor's name (employer, if for a single-employer plan): IPR PHARMACEUTICALS, INC.
2b Employer Identification Number (EIN): 66-0427378
2c Plan Sponsor's telephone number: 787-957-1400
2d Business code (see instructions): 325410

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	350
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)	180
	6a(2)	186
	6b	39
	6c	132
	6d	357
	6e	
	6f	357
	6g(1)	350
6g(2)	352	
6h	2	
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 2J

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

A Name of plan IPR PHARMACEUTICALS, INC. PROFIT SHARING, RETIREMENT AND SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 IPR PHARMACEUTICALS, INC.	D Employer Identification Number (EIN) 66-0427378	

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

THE VANGUARD GROUP	5951 LUCKT COURT STE. 2 EL PASO, TX 79932
23-1945930	

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

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

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

(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"/>

(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"/>

(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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IPR PHARMACEUTICALS, INC. PROFIT SHARING, RETIREMENT AND SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 IPR PHARMACEUTICALS, INC.	D Employer Identification Number (EIN) 66-0427378

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	130111	68120
(2) Participant contributions	1b(2)	121201	56637
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	616923	528108
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	128200192	144240264
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	129068427	144893129
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	129068427	144893129

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)	1939222	
(B) Participants.....	2a(1)(B)	1871509	
(C) Others (including rollovers).....	2a(1)(C)	155673	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3966404
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	35763	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		35763
(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)	7125946	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7125946
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10868733
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		21996846

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6106032	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	66112	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6172144
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6172144

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		15824702
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: **LANDA UMPIERRE, PSC**

(2) EIN: **30-0116076**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	933685
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	

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

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

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

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

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

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

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December 31, 2024 and 2023

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Independent Auditors' Report

To the Plan Administrator of IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan:

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

We have performed audits of the accompanying financial statements of IPR Pharmaceuticals, Inc. Profit Sharing, Retirement and Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Voluntary Compliance

As further disclosed in Note 9 to the financial statements, the Plan Sponsor is actively assessing the nature and extent of certain computational and coding discrepancies identified related to participant and employer matching contributions. Plan Administrator does not currently have sufficient information to reasonably estimate the financial effect of these discrepancies. Consequently, the accompanying financial statements do not include any adjustments that might result from the outcome of such procedures. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

Supplemental Schedules Required by ERISA


The supplemental Schedules of Assets (Held at End of Year) and of Delinquent Participants Contributions as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to

or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

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



San Juan, Puerto Rico
October 14, 2025

Certified Public Accountants
License No. 95 expires on December 1, 2026.



DPSC95-266
IPR Pharmaceuticals, Inc. Profit Sharing,
Retirement and Savings Plan

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

Assets	<u>2024</u>	<u>2023</u>
Investments at fair value (see Notes 3 and 4)	\$ <u>144,240,264</u>	<u>128,200,192</u>
Receivables:		
Employer contributions	68,120	130,111
Participant contributions	56,637	121,201
Notes receivable from participants	<u>528,108</u>	<u>616,923</u>
Total receivables	<u>652,865</u>	<u>868,235</u>
Total assets and net assets available for benefits	\$ <u><u>144,893,129</u></u>	<u><u>129,068,427</u></u>

See accompanying notes to financial statements.

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

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	\$ 10,868,733
Interest income and dividends	7,125,946
Interest income on notes receivable from participants	<u>35,763</u>
Total investment income	<u>18,030,442</u>

Contributions:

Employer	1,939,222
Participants	1,871,509
Rollovers from other qualified plans	<u>155,673</u>
Total contributions	<u>3,966,404</u>

Total additions attributed to investment income and contributions 21,996,846

Deductions from net assets attributed to:

Benefits paid to participants	1,884,136
Rollovers to other qualified plans	4,221,896
Administrative expenses	<u>66,112</u>

Net increase 15,824,702

Net assets available for benefits at beginning of year 129,068,427

Net assets available for benefits at end of year \$ 144,893,129

See accompanying notes to financial statements.

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of the Plan

The following description of the IPR Pharmaceuticals, Inc. Profit Sharing, Retirement and Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution profit sharing covering all eligible employees of IPR Pharmaceuticals, Inc. and affiliated Companies (the Employer, Company, or Plan Sponsor) under the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and Sections 1081.01(a) and (d) of the Puerto Rico Internal Revenue Code of 2011, as amended (the PRIRC or the Code). The Plan was established on January 1, 1988.

(b) Plan Eligibility and Contributions

Participants are covered employees as defined in the Plan document and become eligible to participate in the Plan on the first day of any pay period coincident with or immediately following their employment date. Each Participant may elect to have the Company contribute to the Plan on his behalf for any plan year, between two percent (2%) and six percent (6%) of his compensation (or such lower percentage as the Plan Administrator may determine from time to time) as a basic salary reduction contribution eligible to receive Company matching Contributions. A Participant who has authorized the maximum rate of six percent (6%) may also elect to have the Company contribute to the Plan on his behalf between one percent (1%) and forty-four percent (44%) of his Compensation as an additional salary reduction contribution which is not subject to Company matching contributions.

These contributions shall be paid to the Trustee as of the earliest date on which such Additional Salary Reduction Contributions can reasonably be segregated from the Employer's general assets, but not later than fifteen (15) business days after the end of the month within which such amounts otherwise would have been payable to such Participant in cash (or such earlier time as may be required by ERISA). Each year, participants may contribute an amount not to exceed the maximum deferred amount specified by the Puerto Rico tax law (\$15,000 for the tax years ended December 31, 2024 and 2023).

Also, employees can make after-tax contributions between 1% and 10% of their aggregate compensation provided their pre-tax contributions are at least 6%. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and their contributions invested in a designated appropriate default trust Fund until changed by the participant.

Participants who have attained age 50 before the end of the Plan year may make additional pre-tax contributions (catch-up contributions). The "catch-up" elective deferral contribution limit is \$1,500, for the years ended December 31, 2024 and 2023, as established by the PRIRC.

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

The Company can make additional contributions out of its net profit. The Employer's profit-sharing contribution is based on the participant's years of service and as a percent of the participants' compensation as follows:

Participant's Years of Service	Employer's profit sharing contribution applied to the participant's compensation
Up to 5 years	5%
After 5 years and up to 10 years	6%
After 10 years and up to 15 years	7%
After 15 years and up to 20 years	8%
More than 20 years	9%

During the year ended December 31, 2024, the Company made a \$1,405,822 profit sharing contribution to the Plan.

The Employer also contributes 67% of the participant's before-tax contribution, up to a maximum of 6% of the participant's compensation. Total employer contributions cannot exceed 15% of the compensation paid or accrued during the year to all participants.

(c) Participant Accounts

Each participant's account as established in the Plan is credited with the participant's contributions and allocations of (a) the Company's matching contribution and (b) Plan's earnings. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of service. Each participant shall have a vested right to a percentage of his or her accumulated share ranging from 25% after two years of service and up to 100% after five years of service.

(e) Payment of Benefits

The participant has a 100% of vested interest in their accounts when reach normal retirement age while the participant is still employed. Normal retirement age is the same day the participant reach age 65. Upon participant disability or death, the participant or beneficiary, is entitled to their vested interest. On termination of employment with the Company before normal retirement age, or if employment is terminated before dying or become disable, the participant is entitled to receive the vested interest in his or her account. Distribution will be made within and administratively reasonable time after the employment termination. At the time of distribution, the participant can elect to have payment made in a lump sum. The participant may also elect partial payments.

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

(f) Early Retirement

For Participants that elect early retirement the contributed benefits are payable upon the date a participant reaches 55 years old.

(g) Hardship Withdrawals

Under certain conditions, participants, while still employed by the Company, are permitted to withdraw, in a single sum, the employee contribution portion of their account balance. These conditions include: the purchase of a personal residence which is the participant's primary place of residence; the payment of post-secondary tuition expenses for the participant or participant's dependents for the next academic period; assist in the payment of actual unreimbursed medical expenses incurred by the participant or participant's dependents; to prevent eviction from or foreclosure on the participant's principal residence; funeral expenses for the participant's deceased parent, spouse, or dependents; any other cause that, in the Administrator's determination, has produced an immediate and heavy financial need; such other event or circumstance as the Puerto Rico Secretary of the Treasury through regulations may permit.

(h) Rollover Contributions

Rollover contributions to the Plan consist of monies received by a participant from another Plan qualified under the Puerto Rico Internal Revenue Code.

(i) Rollover Distributions

Terminated employees or retirees may elect to transfer their savings to other plans qualified by PRIRC, and are recorded when paid.

(j) Notes Receivable from Participants

Participants may apply for a loan up to 50% of their vested account balance and transferred accounts as of the last day of each month coincident with or immediately preceding the date on which the loan was approved. The minimum amount of each loan is \$1,000. The loans are secured by the balance in the participant's account and bear a fixed interest rate equal to the prevailing prime rate on the date of loan approval. Principal and interest are paid ratably through monthly payroll deductions. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

(k) Forfeited Accounts

Forfeitures under the Plan will be used to reduce the amount the Employer must contribute to the Plan on an annual basis by the Employer. At December 31, 2024 and 2023, forfeited non-vested accounts totaled \$347,476 and \$219,457, respectively. These accounts will be used to reduce future employer contributions.

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

(1) Administrative Expenses

The Plan's expenses are paid either by the Plan or Sponsor, as provided by the Plan document. Expenses that are paid directly by the Sponsor are excluded from these financial statements. During the years ended December 31, 2024 and 2023, administrative expenses paid directly by the Plan amounted to \$66,112 and -0-, respectively.

(2) Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

(a) Basis of Presentation

The Plan's financial statements are prepared on the accrual basis of accounting.

(b) Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 to the financial statements, 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. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(c) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Principal and interest is paid ratably through payroll deductions. Notes from participants in default are recorded as a distribution based upon the terms of the Plan document when they are deemed uncollectable. As of December 31, 2024 and 2023 principal amount of loans on default amounted to \$24,044. These loans are 100% secured by the vested amount of related participants contributions. No allowance for credit losses has been recorded.

(d) Payment of Benefit

Benefits are recorded when paid.

(e) Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires 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.

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

(3) Financial Information Prepared and Certified by Custodian

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA – Required Supplemental Schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments and interest and dividend income for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company, the custodian of the Plan.

	2024	2023
Investments at fair value	\$ 144,240,264	128,200,192
Notes receivable from participants	\$ 528,108	616,923
Net appreciation in fair value	\$ 10,868,733	16,052,756
Dividends and interest	\$ 7,125,946	4,771,424
Interest income on notes receivable	\$ 35,763	35,388

(4) Fair Value Measurements

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

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2** Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

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

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

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

Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open - end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. These Securities are classified as Level 1.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds:	\$ 144,240,264	—	—	144,240,264
Total investments at fair value	\$ 144,240,264	—	—	144,240,264
	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds:	\$ 128,200,192	—	—	128,200,192
Total investments at fair value	\$ 128,200,192	—	—	128,200,192

(5) Tax Status

The Plan is qualified under Section 1081.01(a) of the Internal Revenue Code for a New Puerto Rico, Act No. 1 of January 31, 2011, as amended from time to time (the 2011 PR Code). The Plan received a favorable determination letter from the Puerto Rico Treasury Department (PRTD) on July 10, 2019 as to its qualified status under the 2011 PR Code. No events have occurred with respect to

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

the Plan or the associated Trust that, in substantial likelihood, would result in the Plan being disqualified by the PRTD. The Trust associated with the Plan is exempt from Puerto Rico income taxation pursuant to the provisions of Section 1081.01(a) of the 2011 PR Code, and pursuant to Section 1022(i)(I) of ERISA. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code and, therefore, believe that the Plan is qualified, and the related trust is tax exempt. Accordingly, no provision for income taxes has been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Puerto Rico Treasury Department. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that at December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

(6) Related-Party and Party-in Interest Transactions

The Employer may, at its option, pay all or a portion of the administrative expenses of the Plan. During the years ended December 31, 2024 and 2023, the Employer paid and absorbed, on behalf of the Plan, most of the administrative expenses, which are excluded from the accompanying financial statements.

At December 31, 2024 and 2023 notes receivable from participants amounted to \$528,108 and \$616,923, respectively. For the year ended December 31, 2024 and 2023, interest income related to notes receivable from participants amounted to \$35,763 and \$35,388, respectively. These transactions qualify as party-in-interest transactions permitted under provisions of ERISA.

The Plan invests in registered investment companies managed by the custodian, an affiliate of Vanguard Group, Inc. (the recordkeeper); therefore, these transactions qualify as party-in-interest transactions, as defined by ERISA.

(7) Risks and Uncertainties

The Plan invests in mutual funds which are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with these instruments it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

Recent market conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements.

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

(8) Prohibited Transaction – Participant’s Contributions Remittances

Department of Labor’s Regulation 2510.3-102, requires that participant contributions be remitted to the Plan on the earliest date on which they can be reasonably segregated from the Sponsor’s general assets but in no event later than the 15th business day following the end of the month in which amounts are contributed by employees or withheld from their wages. There were unintentional delays in the remittance of participant’s contributions during the Plan years ended December 31, 2024 and 2023. The Sponsor has agreed to absorb any costs incurred by the Plan including lost interest as a result of the untimely remittances of the participants’ contributions. The accumulated lost earnings on such remittances amounted to \$2,832 and \$2,239 at December 31, 2024 and 2023, respectively. The lost earnings for year 2023 were deposited in 2024. The lost earnings for the year 2024 were deposited in 2025.

(9) Voluntary Compliance

During a routine review of plan operations, certain computational and coding discrepancies were identified in connection with participant and employer matching contributions processed through the payroll interface during the period of September 2022. These discrepancies may have impacted the allocation of contributions to participant accounts.

The Plan Sponsor promptly initiated a comprehensive assessment to determine the nature and extent of the discrepancies and is in the process of quantifying any necessary corrective contributions, including applicable lost earnings. Once the corrective amounts are finalized and approved through the appropriate IRS Voluntary Correction Program, they will be remitted and allocated to participant accounts as soon as administratively practicable.

Although the IRS submission remains pending, the Company is fully committed to implementing all required corrective actions in accordance with applicable IRS and DOL guidance under ERISA. No provision for income taxes has been included in the Plan’s financial statements, as management believes the Plan continues to qualify under Section 1081.01 of the Puerto Rico Internal Revenue Code, and the related trust remains tax-exempt under Puerto Rico law.

At the date of these financial statements, the review is ongoing, and the final financial impact has not yet been determined. Plan Administrator will recognize any required adjustments in the period they become determinable and ensure all participant accounts are appropriately corrected.

(10) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, no further contributions are required from the Sponsor and the accounts of all participants will become fully vested and nonforfeitable. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such manner as the Employer may determine.

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Notes to Financial Statements

December 31, 2024 and 2023

(11) Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date at which the financial statements were available to be issued. The Plan Administrator has determined that no events exist in that period that require disclosure in or any adjustment to the accompanying financial statements.

Supplemental Schedules

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost	Current Value
Mutual funds:				
*	Vanguard Cash Reserves Federal MM Fund Admiral Shares	Mutual fund	**	\$ 16,565,003
*	Vanguard Extended Market Index Fund Admiral Shares	Mutual fund	**	2,201,928
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual fund	**	34,479,884
*	Vanguard International Growth Fund Admiral Shares	Mutual fund	**	5,421,723
*	Vanguard PRIMECAP Fund Admiral Shares	Mutual fund	**	32,052,916
*	Vanguard Small-Cap Growth Index Fund: Inst'l Shr	Mutual fund	**	6,660,555
*	Vanguard Target Retirement 2020 Fund	Mutual fund	**	709,616
*	Vanguard Target Retirement 2025 Fund	Mutual fund	**	4,254,203
*	Vanguard Target Retirement 2030 Fund	Mutual fund	**	5,667,233
*	Vanguard Target Retirement 2035 Fund	Mutual fund	**	4,798,496
*	Vanguard Target Retirement 2040 Fund	Mutual fund	**	2,062,638
*	Vanguard Target Retirement 2045 Fund	Mutual fund	**	537,115
*	Vanguard Target Retirement 2050 Fund	Mutual fund	**	670,959
*	Vanguard Target Retirement 2055 Fund	Mutual fund	**	357,042
*	Vanguard Target Retirement 2060 Fund	Mutual fund	**	427,264
*	Vanguard Target Retirement 2065 Fund	Mutual fund	**	176,145
*	Vanguard Target Retirement 2070 Fund	Mutual fund	**	32,408
*	Vanguard Target Retirement Income	Mutual fund	**	1,018,903
*	Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual fund	**	7,451,760
*	Vanguard Total International Bond Index Fund Admiral Shr	Mutual fund	**	1,411,967
*	Vanguard Total International Stock Index Fund Admiral Shr	Mutual fund	**	339,262
*	Vanguard Wellington Fund Admiral Shares	Mutual fund	**	7,317,895
*	Vanguard Windsor II Fund Admiral Shares	Mutual fund	**	9,625,349
Total Mutual funds				144,240,264
*	Notes receivable from participants	Interest rate 5.25%-10.50%		528,108
				<u>\$ 144,768,372</u>

The above information was certified as complete and accurate by Vanguard Fiduciary Trust Company, the Custodian of the Plan.

* Represents a party-in-interest to the Plan.

** Historical cost is not required for participants directed investments, and therefore, it is not included herein.

See accompanying independent auditors' report.

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

Schedule H, Line 4a - Schedule of Delinquent Participants Contributions

Year ended December 31, 2024

<u>Year</u>	<u>Participant Contributions Transferred Late to the Plan</u>		<u>Total that Constitute Nonexempt Prohibited Transactions</u>		
	<u>Check here if late participant loan repayments are included</u> <input checked="" type="checkbox"/>	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>
2024	\$ 933,685	933,685	—	—	—
2023	\$ 1,192,352	—	1,192,352	—	—
	\$ <u>2,126,037</u>	<u>933,685</u>	<u>1,192,352</u>	<u>—</u>	<u>—</u>

See accompanying independent auditors' report.

IPR Pharmaceuticals, Inc.
Profit Sharing, Retirement and Savings Plan

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost	Current Value
Mutual funds:				
*	Vanguard Cash Reserves Federal MM Fund Admiral Shares	Mutual fund	**	\$ 16,565,003
*	Vanguard Extended Market Index Fund Admiral Shares	Mutual fund	**	2,201,928
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual fund	**	34,479,884
*	Vanguard International Growth Fund Admiral Shares	Mutual fund	**	5,421,723
*	Vanguard PRIMECAP Fund Admiral Shares	Mutual fund	**	32,052,916
*	Vanguard Small-Cap Growth Index Fund: Inst'l Shr	Mutual fund	**	6,660,555
*	Vanguard Target Retirement 2020 Fund	Mutual fund	**	709,616
*	Vanguard Target Retirement 2025 Fund	Mutual fund	**	4,254,203
*	Vanguard Target Retirement 2030 Fund	Mutual fund	**	5,667,233
*	Vanguard Target Retirement 2035 Fund	Mutual fund	**	4,798,496
*	Vanguard Target Retirement 2040 Fund	Mutual fund	**	2,062,638
*	Vanguard Target Retirement 2045 Fund	Mutual fund	**	537,115
*	Vanguard Target Retirement 2050 Fund	Mutual fund	**	670,959
*	Vanguard Target Retirement 2055 Fund	Mutual fund	**	357,042
*	Vanguard Target Retirement 2060 Fund	Mutual fund	**	427,264
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*	Vanguard Target Retirement 2070 Fund	Mutual fund	**	32,408
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