

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: POLYPEPTIDE LABORATORIES, INC. 401(K) PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1997
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: 365 MAPLE AVENUE, TORRANCE, CA 90503-2602
2b Employer Identification Number (EIN): 95-4599892
2c Plan Sponsor's telephone number: 310-782-3569
2d Business code (see instructions): 325410

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	371
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	261
	<b>6a(2)</b>	254
	<b>6b</b>	0
	<b>6c</b>	122
	<b>6d</b>	376
	<b>6e</b>	0
	<b>6f</b>	376
	<b>6g(1)</b>	363
<b>6g(2)</b>	367	
<b>6h</b>	13	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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 2T 3H 3D

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan POLYPEPTIDE LABORATORIES, INC. 401(K) PLAN AND TRUST	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 POLYPEPTIDE LABORATORIES, INC.	<b>D</b> Employer Identification Number (EIN) 95-4599892	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	45265	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	7915	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB STN GLB THMTC ADV - ALLIANCEBER 1345 AVE OF AMERICAS NEW YORK NEW YORK, LU L-245 LU	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALV US LG CP CRI I - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALVERT BOND I - SS&C GIDS, INC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALVERT SMALL CAP I - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JPM MID CAP GRTH R5 - J.P. MORGAN 430 W 7TH STREET, STE 219143 KANSAS CITY, MO 64105	0.10%	
(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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>POLYPEPTIDE LABORATORIES, INC. 401(K) PLAN AND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>POLYPEPTIDE LABORATORIES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>95-4599892</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	0	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2719580	1518957
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	389145	523854
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	33140757	36659084
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	36249482	38701895
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	36249482	38701895

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1039283	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2132318	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	210758	
(2) Noncash contributions.....	<b>2a(2)</b>	0	3382359
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	71134	98733
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	27599	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		98733
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	1051507
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1051507	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1051507
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	0
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	0
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		0
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		0
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		3729393
<b>c</b> Other income .....	<b>2c</b>		0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		8261992

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	5756399	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	0	
(3) Other .....	<b>2e(3)</b>	0	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		5756399
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		0
<b>h</b> Interest expense .....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	0	
(2) Contract administrator fees .....	<b>2i(2)</b>	0	
(3) Recordkeeping fees .....	<b>2i(3)</b>	45265	
(4) IQPA audit fees .....	<b>2i(4)</b>	0	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	7915	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0	
(7) Actuarial fees .....	<b>2i(7)</b>	0	
(8) Legal fees .....	<b>2i(8)</b>	0	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	0	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	0	
(11) Other expenses .....	<b>2i(11)</b>	0	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		53180
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		5809579

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2452413
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		0

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **EISNERAMPER LLP**

(2) EIN: **87-1363769**

**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
<b>a</b> 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"/>	79226
<b>b</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"/>	
<b>c</b> 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"/>	
<b>d</b> 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"/>	
<b>e</b> Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
<b>f</b> 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"/>	
<b>g</b> 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"/>	
<b>h</b> 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"/>	
<b>i</b> 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"/>	
<b>j</b> 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"/>	
<b>k</b> 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"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> 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"/>	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>POLYPEPTIDE LABORATORIES, INC. 401(K) PLAN AND TRUST</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>POLYPEPTIDE LABORATORIES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>95-4599892</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

POLYPEPTIDE LABORATORIES, INC.  
401(k) PLAN AND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023  
(with supplemental information)

# POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

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## **INDEPENDENT AUDITORS' REPORT**

To the Plan Administrator, Participants and Beneficiaries of the PolyPeptide Laboratories, Inc. 401(k) Plan and Trust

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

We have performed audits of the financial statements of the PolyPeptide Laboratories, Inc. 401(k) 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 statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note C 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 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 ("U.S. GAAP").
- 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 ("U.S. 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 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***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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.

### ***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 U.S. 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 U.S. 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 U.S. GAAP.

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 U.S. GAAP.

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

#### ***Other Matter***

##### *Supplemental Schedules Required by ERISA*

The supplemental schedules, Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024 and Schedule H, line 4a – schedule of delinquent participant contributions for the years ended December 31, 2024 and 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 U.S. 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 the 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 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).

*EisnerAmper LLP*

EISNERAMPER LLP  
La Jolla, California  
October 14, 2025

EISNERAMPER  
LLP



# POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

## Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments at fair value:		
Mutual funds	\$ 36,659,084	\$ 33,140,757
Money market fund	<u>1,518,957</u>	<u>2,719,580</u>
Total investments at fair value:	<b>38,178,041</b>	35,860,337
Notes receivable from participants	<u>523,854</u>	<u>389,145</u>
<b>Net assets available for benefits</b>	<b><u>\$ 38,701,895</u></b>	<b><u>\$ 36,249,482</u></b>

**POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

**Statements of Changes in Net Assets Available for Benefits**

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
<b>Additions to net assets attributed to:</b>		
Investment income:		
Net appreciation in value of investments	\$ 3,729,393	\$ 4,190,716
Dividends and interest	1,122,641	853,852
Total investment income	<u>4,852,034</u>	<u>5,044,568</u>
Interest income on notes receivable from participants	<u>27,599</u>	<u>26,379</u>
Contributions:		
Participant	2,132,318	1,999,453
Employer	1,039,283	1,173,242
Rollover	210,758	208,344
Total contributions	<u>3,382,359</u>	<u>3,381,039</u>
Total additions	<u>8,261,992</u>	<u>8,451,986</u>
Benefits paid to participants	5,756,399	4,493,065
Administrative expenses	53,180	48,677
Total deductions	<u>5,809,579</u>	<u>4,541,742</u>
<b>Net increase</b>	<b>2,452,413</b>	<b>3,910,244</b>
Net assets available for benefits - beginning of year	<u>36,249,482</u>	<u>32,339,238</u>
<b>Net assets available for benefits - end of year</b>	<b><u>\$ 38,701,895</u></b>	<b><u>\$ 36,249,482</u></b>

# POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE A - DESCRIPTION OF PLAN

The following description of the PolyPeptide Laboratories, Inc. 401(k) 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. The sponsor of the Plan is PolyPeptide Laboratories, Inc. (the "Company" or "Plan Sponsor").

#### [1] General:

The Plan is a qualified retirement plan which permits contributions by participants as defined under Section 401(k) of the Internal Revenue Code ("Tax Code"). The Plan is a defined contribution plan covering substantially all employees of the Company and PolyPeptide Laboratories San Diego, LLC who have completed three months of service and have attained age twenty-one. Participation commences on the first day of the month following completion of the eligibility requirements. Effective May 2019, eligible participants who have no deferral election or a 0% deferral election are automatically enrolled in an initial pre-tax deferral contribution of 3% unless they opt-out of participation of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

#### [2] Trustee, recordkeeper, and custodian of assets:

Fidelity Management Trust Company ("Fidelity") is the Plan's Trustee, recordkeeper and custodian of assets.

#### [3] Participant contributions:

Each year, participants may contribute up to 100% of their eligible compensation as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In no event may participant pre-tax and after-tax contributions exceed statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

#### [4] Employer contributions:

The Company may make a discretionary matching contribution that equals a percentage of the participant's elective pre-tax and after-tax contributions. The Company's matching contribution was 100% of a participant's contribution, up to a maximum of 6% of the participant's eligible compensation. The Company's matching contribution totaled \$1,039,283 and \$1,173,242 for the years ended December 31, 2024 and 2023, respectively.

The Company may also elect to make a discretionary profit sharing contribution. Participants must complete at least three months of service and be employed on the last day of the Plan year in order to receive the profit sharing contribution. There were no profit sharing contributions made by the Company for the years ended December 31, 2024 or 2023.

#### [5] Participant accounts:

Each participant's account is credited with the participant's elective deferral, the employer's matching contribution, an allocation of the Company's profit sharing contribution, if applicable, Plan earnings (losses), and an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, 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.

## **POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE A - DESCRIPTION OF PLAN (CONTINUED)**

##### **[6] Vesting:**

Participants are fully vested immediately in their elective contributions and rollover contributions, plus actual earnings thereon. Vesting in the Company's matching contribution and profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. The following three-year graded vesting schedule applies to any contribution to the Plan made by the Company: one year – 33%, two years – 66%, and three years – 100%.

##### **[7] Notes receivable from participants:**

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at various rates, which are commensurate with local prevailing rates as determined by the Plan Trustee. Interest rates on outstanding loan balances range from 4.25% to 9.50% at December 31, 2024 and 2023. Principal and interest are paid ratably through monthly payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

##### **[8] Payment of benefits:**

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, annual installments over a period of not more than the participant's assumed life expectancy or the assumed life expectancy of the participant and their beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

##### **[9] Hardship provisions:**

Upon approval of the Plan Sponsor, participants may take taxable withdrawals for reasons of immediate and heavy financial need as defined by the Tax Code.

##### **[10] Forfeitures:**

Participants are always fully-vested in their deferral and rollover contributions to the Plan and the earnings thereon. If a participant terminates service prior to becoming fully vested in employer matching or profit sharing contributions, any account balance that is not vested is subject to forfeiture. Forfeitures can be used either to pay administrative expenses or to reduce employer contributions. As of December 31, 2024 and 2023, the forfeitures account balance was \$17,590 and \$68,472, respectively. Forfeitures of \$143,865 and \$825 were used to reduce employer contributions during the years ended December 31, 2024 and 2023, respectively.

## **POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**[1] Basis of accounting:**

The financial statements of the Plan are prepared on the accrual method of accounting.

**[2] Investment valuation:**

Plan's 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 E for discussion of fair value measurements.

**[3] Income recognition:**

Realized gains and losses from the sale of investments and the difference in the value of assets held from one period to the next are recognized and included in net appreciation or depreciation in value of investments in the accompanying statements of changes in net assets available for benefits. 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.

**[4] Benefit payments:**

Benefits are recorded when paid.

**[5] Administrative expenses:**

Plan administration fees are either paid by the forfeiture account or passed through to the participants of the Plan. Expenses incurred by the Company in administering the Plan are not passed on as expenses of the Plan. Transaction based fees associated with optional services, including withdrawal fees, are charged directly to the respective Plan participant's account.

**[6] Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**[7] Reclassification:**

Certain reclassifications have been made in these financial statements to conform 2023 information to 2024 presentation.

#### **NOTE C - INVESTMENT CERTIFICATION**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity Management Trust Company, the Trustee and custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 and the accompanying supplemental schedule of assets (held at end of the year) as of December 31, 2024.

## POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE D - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor 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 the Plan's termination, participants will become fully vested in their employer contributions.

#### NOTE E - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

*Level 2* – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

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

*Money market funds* – Valued at one dollar per share by the Plan at year-end. Money market funds held by the Plan are mutual funds invested in highly liquid, near-term instruments and are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

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

## POLYPEPTIDE LABORATORIES, INC. 401(K) PLAN AND TRUST

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's assets carried at fair value within the FASB ASC 820 fair value hierarchy levels as of:

#### Investment Assets at Fair Value as of December 31, 2024

	<u>Unadjusted Quoted Prices (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Balance as of December 31, 2024</u>
Investments:				
Mutual funds	\$ 36,659,084	\$ -	\$ -	\$ 36,659,084
Money market fund	<u>1,518,957</u>	<u>-</u>	<u>-</u>	<u>1,518,957</u>
 Total	 <u>\$ 38,178,041</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 38,178,041</u>

#### Investment Assets at Fair Value as of December 31, 2023

	<u>Unadjusted Quoted Prices (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Balance as of December 31, 2023</u>
Investments:				
Mutual funds	\$ 33,140,757	\$ -	\$ -	\$ 33,140,757
Money market fund	<u>2,719,580</u>	<u>-</u>	<u>-</u>	<u>2,719,580</u>
 Total	 <u>\$ 35,860,337</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 35,860,337</u>

#### Changes in Fair Value Levels

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.

#### NOTE F - TAX STATUS

The Plan has adopted a Non-Standardized Pre-Approved Profit-Sharing Plan with CODA sponsored by Fidelity. On June 30, 2020, the Internal Revenue Service ("IRS") stated in an opinion letter that the Volume Submitter adopted by the Plan, as then designed, was in compliance with applicable requirements of the Tax Code and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Tax Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

## **POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE F - TAX STATUS (CONTINUED)**

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

#### **NOTE G - PARTY-IN-INTEREST TRANSACTIONS**

Certain investments, which include mutual funds and a money market fund, are managed by Fidelity. Fidelity is the Plan Trustee, recordkeeper, and custodian. Therefore, transactions related to these investments qualify as exempt party-in-interest transactions as defined by ERISA. Fees paid by the Plan to Fidelity were \$45,265 and \$43,010 for the years ended December 31, 2024 and 2023, respectively. The Plan also pays accounting and investment advisory fees. As service providers to the Plan, these transactions qualify as exempt party-in-interest transactions as defined by ERISA. Fees paid by the Plan to these service providers were \$7,915 and \$5,667 for the years ended December 31, 2024 and 2023, respectively.

#### **NOTE H - RISKS AND UNCERTAINTIES**

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

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

#### **NOTE I - MUTUAL FUND FEES**

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

#### **NOTE J - SUBSEQUENT EVENTS**

The Plan evaluated subsequent events through October 14, 2025, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or disclosure in the financial statements.

## **POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE K - OPERATIONAL ERRORS**

During the 2022 Plan year audit, the Company discovered an inadvertent administrative error related to the types of pay included in compensation under the Plan which impacted the 2022 Plan year and a portion of the 2023 Plan year. The Company worked with ERISA counsel and the Plan's custodian to identify impacted participants and during 2023, distributed excess deferrals, and applicable earnings, of approximately \$149,000 and forfeited excess employer contributions, and applicable earnings, of approximately \$38,000, to conform the Plan's operations to the Plan's terms with respect to the types of pay excluded from Plan compensation.

#### **NOTE L - NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS**

During the year ended December 31, 2024, it was discovered that certain amounts withheld from participants' compensation were not timely remitted to the Plan. The Plan administrator is in the process of calculating and depositing interest on contributions of \$170,000 in order to make affected participants whole.

During the year ended December 31, 2023, it was discovered that certain amounts withheld from participants' compensation were not timely remitted to the Plan. Corrective action as determined by the Plan administrator and Trustee was satisfied during the 2024 Plan year.

## **SUPPLEMENTAL INFORMATION**

**POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

**Employer Identification No. 95-4599892, Plan No, 001  
 Schedule H, Line 4i  
 Schedule of Assets (Held at End of Year)  
 December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<b>Mutual funds:</b>				
*	Fidelity	Fidelity 500 Index Fund	**	\$ 3,901,525
*	Fidelity	Fidelity Freedom Index 2030 Fund	**	3,814,441
*	Fidelity	Fidelity Freedom Index 2035 Fund	**	3,775,555
*	Fidelity	Fidelity Freedom Index 2040 Fund	**	3,669,713
*	Fidelity	Fidelity Freedom Index 2045 Fund	**	2,944,664
*	Fidelity	Fidelity Freedom Index 2025 Fund	**	2,428,329
*	Fidelity	Fidelity Freedom Index 2055 Fund	**	2,260,398
*	Fidelity	Fidelity Freedom Index 2060 Fund	**	2,197,502
*	Fidelity	Fidelity Large Cap Growth Index Fund	**	2,036,676
*	Fidelity	Fidelity Freedom Index 2050 Fund	**	1,995,023
*	Fidelity	Fidelity Freedom Index 2020 Fund	**	1,476,725
	MFS	MFS Growth Fund - Class R6	**	1,089,424
	MFS	MFS Value Fund - Class R6	**	553,357
	MFS	MFS International Diversification Fund - Class R6	**	483,111
*	Fidelity	Fidelity Large Cap Value Index Fund	**	449,761
	BlackRock	BlackRock Health Sciences Opportunities Port K	**	393,305
	Putnam	Putnam Small Cap Growth Fund	**	386,332
*	Fidelity	Fidelity Freedom Index 2065 Fund	**	361,149
*	Fidelity	Fidelity Mid Cap Index Fund	**	331,904
	Victory Sycamore	Victory Sycamore Established Value Fund - Class	**	287,548
*	Fidelity	Fidelity International Index Fund	**	233,001
*	Fidelity	Fidelity Small Cap Index Fund	**	214,547
	JP Morgan	JP Morgan Mid Cap Growth Fund - Class R5	**	211,166
	Victory Sycamore	Victory Sycamore Small Company Opportunity	**	180,382
*	Fidelity	Fidelity Emerging Markets Index Fund	**	158,875
	PGIM	PGIM Total Return Bond Fund - Class R6	**	129,590
	Calvert	Calvert Bond Fund Class I	**	112,543
*	Fidelity	Fidelity US Bond Index Fund	**	81,958
*	Fidelity	Fidelity Select Energy Fund	**	78,169
	American Funds	American Funds New World Fund - Class R6	**	77,366
	Calvert	Calvert US Large Cap Core Responsible Index Fund - Class A	**	75,744
	Calvert	Calvert Small Cap Fund Class I	**	62,797
*	Fidelity	Fidelity Freedom Index 2015 Fund	**	52,384
	PGIM	PGIM Global Total Return Fund - Class R6	**	46,142
*	Fidelity	Fidelity Real Estate Index Fund	**	34,781
*	Fidelity	Fidelity Select Gold Fund	**	34,434
	BlackRock	BlackRock High Yield Bond Portfolio - Class K	**	21,174
*	Fidelity	Fidelity Freedom Index Income Investor	**	17,589
		Total mutual funds		<b>36,659,084</b>
<b>Money market fund:</b>				
*	Fidelity	Fidelity Government Money Market Fund	**	1,518,957
*	<b>Notes receivable from participants</b>	Interest Rates of 4.25%-9.50%, Maturities through 2036		<b>523,854</b>
				<b>\$ 38,701,895</b>

\* Represents a party-in-interest to the Plan, as defined by ERISA.

\*\* Information is not required as investments are participant directed.

**POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

Employer Identification No. 95-4599892, Plan No. 001  
 2023 Form 5500 - Schedule H, Part IV, Line 4a  
 Schedule of Delinquent Participant Contributions  
 Years Ended December 31, 2024 and 2023

Year	Participant Contributions Transferred Late to Plan*	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are Included: <input type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024	<input checked="" type="checkbox"/> \$ 170,000*	\$ 170,000	\$ -	\$ -	\$ -
2023	<input checked="" type="checkbox"/> \$ 79,226**	\$ -	\$ 79,226	\$ -	\$ -

\* Contributions originated during the year ended December 31, 2024, of which \$168,785 has been remitted to the Plan. The Plan administrator is in the process of calculating interest on these deposits in order to make participants whole. In addition, the Plan administrator is in the process of depositing \$1,214 into the Plan, and calculating interest, in order to make affected participants whole.

\*\* Contributions originated during the year ended December 31, 2023, of which \$79,226 has been remitted to the Plan. The Plan administrator is in the process of calculating interest on these deposits in order to make participants whole.

POLYPEPTIDE LABORATORIES, INC.  
401(k) PLAN AND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023  
(with supplemental information)

# POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

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## **INDEPENDENT AUDITORS' REPORT**

To the Plan Administrator, Participants and Beneficiaries of the PolyPeptide Laboratories, Inc. 401(k) Plan and Trust

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

We have performed audits of the financial statements of the PolyPeptide Laboratories, Inc. 401(k) 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 statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note C 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 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 ("U.S. GAAP").
- 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 ("U.S. 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 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***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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.

### ***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 U.S. 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 U.S. 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 U.S. GAAP.

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 U.S. GAAP.

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

#### ***Other Matter***

##### *Supplemental Schedules Required by ERISA*

The supplemental schedules, Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024 and Schedule H, line 4a – schedule of delinquent participant contributions for the years ended December 31, 2024 and 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 U.S. 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 the 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 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).

*EisnerAmper LLP*

EISNERAMPER LLP  
La Jolla, California  
October 14, 2025

EISNERAMPER  
LLP



# POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

## Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments at fair value:		
Mutual funds	\$ 36,659,084	\$ 33,140,757
Money market fund	<u>1,518,957</u>	<u>2,719,580</u>
Total investments at fair value:	<b>38,178,041</b>	35,860,337
Notes receivable from participants	<u>523,854</u>	<u>389,145</u>
<b>Net assets available for benefits</b>	<b><u>\$ 38,701,895</u></b>	<b><u>\$ 36,249,482</u></b>

**POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

**Statements of Changes in Net Assets Available for Benefits**

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
<b>Additions to net assets attributed to:</b>		
Investment income:		
Net appreciation in value of investments	\$ 3,729,393	\$ 4,190,716
Dividends and interest	1,122,641	853,852
Total investment income	<u>4,852,034</u>	<u>5,044,568</u>
Interest income on notes receivable from participants	<u>27,599</u>	<u>26,379</u>
Contributions:		
Participant	2,132,318	1,999,453
Employer	1,039,283	1,173,242
Rollover	210,758	208,344
Total contributions	<u>3,382,359</u>	<u>3,381,039</u>
Total additions	<u>8,261,992</u>	<u>8,451,986</u>
Benefits paid to participants	5,756,399	4,493,065
Administrative expenses	53,180	48,677
Total deductions	<u>5,809,579</u>	<u>4,541,742</u>
<b>Net increase</b>	<b>2,452,413</b>	<b>3,910,244</b>
Net assets available for benefits - beginning of year	<u>36,249,482</u>	<u>32,339,238</u>
<b>Net assets available for benefits - end of year</b>	<b><u>\$ 38,701,895</u></b>	<b><u>\$ 36,249,482</u></b>

# POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE A - DESCRIPTION OF PLAN

The following description of the PolyPeptide Laboratories, Inc. 401(k) 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. The sponsor of the Plan is PolyPeptide Laboratories, Inc. (the "Company" or "Plan Sponsor").

#### [1] General:

The Plan is a qualified retirement plan which permits contributions by participants as defined under Section 401(k) of the Internal Revenue Code ("Tax Code"). The Plan is a defined contribution plan covering substantially all employees of the Company and PolyPeptide Laboratories San Diego, LLC who have completed three months of service and have attained age twenty-one. Participation commences on the first day of the month following completion of the eligibility requirements. Effective May 2019, eligible participants who have no deferral election or a 0% deferral election are automatically enrolled in an initial pre-tax deferral contribution of 3% unless they opt-out of participation of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

#### [2] Trustee, recordkeeper, and custodian of assets:

Fidelity Management Trust Company ("Fidelity") is the Plan's Trustee, recordkeeper and custodian of assets.

#### [3] Participant contributions:

Each year, participants may contribute up to 100% of their eligible compensation as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In no event may participant pre-tax and after-tax contributions exceed statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

#### [4] Employer contributions:

The Company may make a discretionary matching contribution that equals a percentage of the participant's elective pre-tax and after-tax contributions. The Company's matching contribution was 100% of a participant's contribution, up to a maximum of 6% of the participant's eligible compensation. The Company's matching contribution totaled \$1,039,283 and \$1,173,242 for the years ended December 31, 2024 and 2023, respectively.

The Company may also elect to make a discretionary profit sharing contribution. Participants must complete at least three months of service and be employed on the last day of the Plan year in order to receive the profit sharing contribution. There were no profit sharing contributions made by the Company for the years ended December 31, 2024 or 2023.

#### [5] Participant accounts:

Each participant's account is credited with the participant's elective deferral, the employer's matching contribution, an allocation of the Company's profit sharing contribution, if applicable, Plan earnings (losses), and an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, 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.

## **POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE A - DESCRIPTION OF PLAN (CONTINUED)**

##### **[6] Vesting:**

Participants are fully vested immediately in their elective contributions and rollover contributions, plus actual earnings thereon. Vesting in the Company's matching contribution and profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. The following three-year graded vesting schedule applies to any contribution to the Plan made by the Company: one year – 33%, two years – 66%, and three years – 100%.

##### **[7] Notes receivable from participants:**

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at various rates, which are commensurate with local prevailing rates as determined by the Plan Trustee. Interest rates on outstanding loan balances range from 4.25% to 9.50% at December 31, 2024 and 2023. Principal and interest are paid ratably through monthly payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

##### **[8] Payment of benefits:**

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, annual installments over a period of not more than the participant's assumed life expectancy or the assumed life expectancy of the participant and their beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

##### **[9] Hardship provisions:**

Upon approval of the Plan Sponsor, participants may take taxable withdrawals for reasons of immediate and heavy financial need as defined by the Tax Code.

##### **[10] Forfeitures:**

Participants are always fully-vested in their deferral and rollover contributions to the Plan and the earnings thereon. If a participant terminates service prior to becoming fully vested in employer matching or profit sharing contributions, any account balance that is not vested is subject to forfeiture. Forfeitures can be used either to pay administrative expenses or to reduce employer contributions. As of December 31, 2024 and 2023, the forfeitures account balance was \$17,590 and \$68,472, respectively. Forfeitures of \$143,865 and \$825 were used to reduce employer contributions during the years ended December 31, 2024 and 2023, respectively.

## **POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**[1] Basis of accounting:**

The financial statements of the Plan are prepared on the accrual method of accounting.

**[2] Investment valuation:**

Plan's 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 E for discussion of fair value measurements.

**[3] Income recognition:**

Realized gains and losses from the sale of investments and the difference in the value of assets held from one period to the next are recognized and included in net appreciation or depreciation in value of investments in the accompanying statements of changes in net assets available for benefits. 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.

**[4] Benefit payments:**

Benefits are recorded when paid.

**[5] Administrative expenses:**

Plan administration fees are either paid by the forfeiture account or passed through to the participants of the Plan. Expenses incurred by the Company in administering the Plan are not passed on as expenses of the Plan. Transaction based fees associated with optional services, including withdrawal fees, are charged directly to the respective Plan participant's account.

**[6] Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**[7] Reclassification:**

Certain reclassifications have been made in these financial statements to conform 2023 information to 2024 presentation.

#### **NOTE C - INVESTMENT CERTIFICATION**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity Management Trust Company, the Trustee and custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 and the accompanying supplemental schedule of assets (held at end of the year) as of December 31, 2024.

## POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE D - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor 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 the Plan's termination, participants will become fully vested in their employer contributions.

#### NOTE E - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

*Level 2* – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

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

*Money market funds* – Valued at one dollar per share by the Plan at year-end. Money market funds held by the Plan are mutual funds invested in highly liquid, near-term instruments and are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

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

## POLYPEPTIDE LABORATORIES, INC. 401(K) PLAN AND TRUST

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's assets carried at fair value within the FASB ASC 820 fair value hierarchy levels as of:

#### Investment Assets at Fair Value as of December 31, 2024

	<u>Unadjusted Quoted Prices (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Balance as of December 31, 2024</u>
Investments:				
Mutual funds	\$ 36,659,084	\$ -	\$ -	\$ 36,659,084
Money market fund	<u>1,518,957</u>	<u>-</u>	<u>-</u>	<u>1,518,957</u>
Total	<u>\$ 38,178,041</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,178,041</u>

#### Investment Assets at Fair Value as of December 31, 2023

	<u>Unadjusted Quoted Prices (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Balance as of December 31, 2023</u>
Investments:				
Mutual funds	\$ 33,140,757	\$ -	\$ -	\$ 33,140,757
Money market fund	<u>2,719,580</u>	<u>-</u>	<u>-</u>	<u>2,719,580</u>
Total	<u>\$ 35,860,337</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,860,337</u>

#### Changes in Fair Value Levels

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.

#### NOTE F - TAX STATUS

The Plan has adopted a Non-Standardized Pre-Approved Profit-Sharing Plan with CODA sponsored by Fidelity. On June 30, 2020, the Internal Revenue Service ("IRS") stated in an opinion letter that the Volume Submitter adopted by the Plan, as then designed, was in compliance with applicable requirements of the Tax Code and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Tax Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

## **POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE F - TAX STATUS (CONTINUED)**

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

#### **NOTE G - PARTY-IN-INTEREST TRANSACTIONS**

Certain investments, which include mutual funds and a money market fund, are managed by Fidelity. Fidelity is the Plan Trustee, recordkeeper, and custodian. Therefore, transactions related to these investments qualify as exempt party-in-interest transactions as defined by ERISA. Fees paid by the Plan to Fidelity were \$45,265 and \$43,010 for the years ended December 31, 2024 and 2023, respectively. The Plan also pays accounting and investment advisory fees. As service providers to the Plan, these transactions qualify as exempt party-in-interest transactions as defined by ERISA. Fees paid by the Plan to these service providers were \$7,915 and \$5,667 for the years ended December 31, 2024 and 2023, respectively.

#### **NOTE H - RISKS AND UNCERTAINTIES**

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

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

#### **NOTE I - MUTUAL FUND FEES**

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

#### **NOTE J - SUBSEQUENT EVENTS**

The Plan evaluated subsequent events through October 14, 2025, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or disclosure in the financial statements.

## **POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE K - OPERATIONAL ERRORS**

During the 2022 Plan year audit, the Company discovered an inadvertent administrative error related to the types of pay included in compensation under the Plan which impacted the 2022 Plan year and a portion of the 2023 Plan year. The Company worked with ERISA counsel and the Plan's custodian to identify impacted participants and during 2023, distributed excess deferrals, and applicable earnings, of approximately \$149,000 and forfeited excess employer contributions, and applicable earnings, of approximately \$38,000, to conform the Plan's operations to the Plan's terms with respect to the types of pay excluded from Plan compensation.

#### **NOTE L - NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS**

During the year ended December 31, 2024, it was discovered that certain amounts withheld from participants' compensation were not timely remitted to the Plan. The Plan administrator is in the process of calculating and depositing interest on contributions of \$170,000 in order to make affected participants whole.

During the year ended December 31, 2023, it was discovered that certain amounts withheld from participants' compensation were not timely remitted to the Plan. Corrective action as determined by the Plan administrator and Trustee was satisfied during the 2024 Plan year.

## **SUPPLEMENTAL INFORMATION**

**POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

**Employer Identification No. 95-4599892, Plan No, 001  
 Schedule H, Line 4i  
 Schedule of Assets (Held at End of Year)  
 December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<b>Mutual funds:</b>				
*	Fidelity	Fidelity 500 Index Fund	**	\$ 3,901,525
*	Fidelity	Fidelity Freedom Index 2030 Fund	**	3,814,441
*	Fidelity	Fidelity Freedom Index 2035 Fund	**	3,775,555
*	Fidelity	Fidelity Freedom Index 2040 Fund	**	3,669,713
*	Fidelity	Fidelity Freedom Index 2045 Fund	**	2,944,664
*	Fidelity	Fidelity Freedom Index 2025 Fund	**	2,428,329
*	Fidelity	Fidelity Freedom Index 2055 Fund	**	2,260,398
*	Fidelity	Fidelity Freedom Index 2060 Fund	**	2,197,502
*	Fidelity	Fidelity Large Cap Growth Index Fund	**	2,036,676
*	Fidelity	Fidelity Freedom Index 2050 Fund	**	1,995,023
*	Fidelity	Fidelity Freedom Index 2020 Fund	**	1,476,725
	MFS	MFS Growth Fund - Class R6	**	1,089,424
	MFS	MFS Value Fund - Class R6	**	553,357
	MFS	MFS International Diversification Fund - Class R6	**	483,111
*	Fidelity	Fidelity Large Cap Value Index Fund	**	449,761
	BlackRock	BlackRock Health Sciences Opportunities Port K	**	393,305
	Putnam	Putnam Small Cap Growth Fund	**	386,332
*	Fidelity	Fidelity Freedom Index 2065 Fund	**	361,149
*	Fidelity	Fidelity Mid Cap Index Fund	**	331,904
	Victory Sycamore	Victory Sycamore Established Value Fund - Class	**	287,548
*	Fidelity	Fidelity International Index Fund	**	233,001
*	Fidelity	Fidelity Small Cap Index Fund	**	214,547
	JP Morgan	JP Morgan Mid Cap Growth Fund - Class R5	**	211,166
	Victory Sycamore	Victory Sycamore Small Company Opportunity	**	180,382
*	Fidelity	Fidelity Emerging Markets Index Fund	**	158,875
	PGIM	PGIM Total Return Bond Fund - Class R6	**	129,590
	Calvert	Calvert Bond Fund Class I	**	112,543
*	Fidelity	Fidelity US Bond Index Fund	**	81,958
*	Fidelity	Fidelity Select Energy Fund	**	78,169
	American Funds	American Funds New World Fund - Class R6	**	77,366
	Calvert	Calvert US Large Cap Core Responsible Index Fund - Class A	**	75,744
	Calvert	Calvert Small Cap Fund Class I	**	62,797
*	Fidelity	Fidelity Freedom Index 2015 Fund	**	52,384
	PGIM	PGIM Global Total Return Fund - Class R6	**	46,142
*	Fidelity	Fidelity Real Estate Index Fund	**	34,781
*	Fidelity	Fidelity Select Gold Fund	**	34,434
	BlackRock	BlackRock High Yield Bond Portfolio - Class K	**	21,174
*	Fidelity	Fidelity Freedom Index Income Investor	**	17,589
		Total mutual funds		<u>36,659,084</u>
<b>Money market fund:</b>				
*	Fidelity	Fidelity Government Money Market Fund	**	1,518,957
*	<b>Notes receivable from participants</b>	Interest Rates of 4.25%-9.50%, Maturities through 2036		<u>523,854</u>
				<u><u>\$ 38,701,895</u></u>

\* Represents a party-in-interest to the Plan, as defined by ERISA.

\*\* Information is not required as investments are participant directed.

**POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

Employer Identification No. 95-4599892, Plan No. 001  
 2023 Form 5500 - Schedule H, Part IV, Line 4a  
 Schedule of Delinquent Participant Contributions  
 Years Ended December 31, 2024 and 2023

Year	Participant Contributions Transferred Late to Plan*	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are Included: <input type="checkbox"/>	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024	<input checked="" type="checkbox"/> \$ 170,000*	\$ 170,000	\$ -	\$ -	\$ -
2023	<input checked="" type="checkbox"/> \$ 79,226**	\$ -	\$ 79,226	\$ -	\$ -

\* Contributions originated during the year ended December 31, 2024, of which \$168,785 has been remitted to the Plan. The Plan administrator is in the process of calculating interest on these deposits in order to make participants whole. In addition, the Plan administrator is in the process of depositing \$1,214 into the Plan, and calculating interest, in order to make affected participants whole.

\*\* Contributions originated during the year ended December 31, 2023, of which \$79,226 has been remitted to the Plan. The Plan administrator is in the process of calculating interest on these deposits in order to make participants whole.

POLYPEPTIDE LABORATORIES, INC.  
401(k) PLAN AND TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024 and 2023  
(with supplemental information)

# POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

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## **INDEPENDENT AUDITORS' REPORT**

To the Plan Administrator, Participants and Beneficiaries of the PolyPeptide Laboratories, Inc. 401(k) Plan and Trust

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

We have performed audits of the financial statements of the PolyPeptide Laboratories, Inc. 401(k) 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 statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note C 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 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 ("U.S. GAAP").
- 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 ("U.S. 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 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***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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.

### ***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 U.S. 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 U.S. 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 U.S. GAAP.

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 U.S. GAAP.

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

#### ***Other Matter***

##### *Supplemental Schedules Required by ERISA*

The supplemental schedules, Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024 and Schedule H, line 4a – schedule of delinquent participant contributions for the years ended December 31, 2024 and 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 U.S. 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 the 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 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).

*EisnerAmper LLP*

EISNERAMPER LLP  
La Jolla, California  
October 14, 2025

EISNERAMPER  
LLP



**POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

**Statements of Net Assets Available for Benefits**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>		
Investments at fair value:		
Mutual funds	<b>\$ 36,659,084</b>	\$ 33,140,757
Money market fund	<b>1,518,957</b>	2,719,580
Total investments at fair value:	<b>38,178,041</b>	35,860,337
Notes receivable from participants	<b>523,854</b>	389,145
<b>Net assets available for benefits</b>	<b><u>\$ 38,701,895</u></b>	<b><u>\$ 36,249,482</u></b>

**POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

**Statements of Changes in Net Assets Available for Benefits**

	Year Ended December 31,	
	<u>2024</u>	<u>2023</u>
<b>Additions to net assets attributed to:</b>		
Investment income:		
Net appreciation in value of investments	\$ 3,729,393	\$ 4,190,716
Dividends and interest	1,122,641	853,852
Total investment income	<u>4,852,034</u>	<u>5,044,568</u>
Interest income on notes receivable from participants	<u>27,599</u>	<u>26,379</u>
Contributions:		
Participant	2,132,318	1,999,453
Employer	1,039,283	1,173,242
Rollover	210,758	208,344
Total contributions	<u>3,382,359</u>	<u>3,381,039</u>
Total additions	<u>8,261,992</u>	<u>8,451,986</u>
Benefits paid to participants	5,756,399	4,493,065
Administrative expenses	53,180	48,677
Total deductions	<u>5,809,579</u>	<u>4,541,742</u>
<b>Net increase</b>	<b>2,452,413</b>	<b>3,910,244</b>
Net assets available for benefits - beginning of year	<u>36,249,482</u>	<u>32,339,238</u>
<b>Net assets available for benefits - end of year</b>	<b><u>\$ 38,701,895</u></b>	<b><u>\$ 36,249,482</u></b>

# POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE A - DESCRIPTION OF PLAN

The following description of the PolyPeptide Laboratories, Inc. 401(k) 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. The sponsor of the Plan is PolyPeptide Laboratories, Inc. (the "Company" or "Plan Sponsor").

#### [1] General:

The Plan is a qualified retirement plan which permits contributions by participants as defined under Section 401(k) of the Internal Revenue Code ("Tax Code"). The Plan is a defined contribution plan covering substantially all employees of the Company and PolyPeptide Laboratories San Diego, LLC who have completed three months of service and have attained age twenty-one. Participation commences on the first day of the month following completion of the eligibility requirements. Effective May 2019, eligible participants who have no deferral election or a 0% deferral election are automatically enrolled in an initial pre-tax deferral contribution of 3% unless they opt-out of participation of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

#### [2] Trustee, recordkeeper, and custodian of assets:

Fidelity Management Trust Company ("Fidelity") is the Plan's Trustee, recordkeeper and custodian of assets.

#### [3] Participant contributions:

Each year, participants may contribute up to 100% of their eligible compensation as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. In no event may participant pre-tax and after-tax contributions exceed statutory limitations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans.

#### [4] Employer contributions:

The Company may make a discretionary matching contribution that equals a percentage of the participant's elective pre-tax and after-tax contributions. The Company's matching contribution was 100% of a participant's contribution, up to a maximum of 6% of the participant's eligible compensation. The Company's matching contribution totaled \$1,039,283 and \$1,173,242 for the years ended December 31, 2024 and 2023, respectively.

The Company may also elect to make a discretionary profit sharing contribution. Participants must complete at least three months of service and be employed on the last day of the Plan year in order to receive the profit sharing contribution. There were no profit sharing contributions made by the Company for the years ended December 31, 2024 or 2023.

#### [5] Participant accounts:

Each participant's account is credited with the participant's elective deferral, the employer's matching contribution, an allocation of the Company's profit sharing contribution, if applicable, Plan earnings (losses), and an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, 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.

# POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

## Notes to Financial Statements December 31, 2024 and 2023

### NOTE A - DESCRIPTION OF PLAN (CONTINUED)

#### [6] Vesting:

Participants are fully vested immediately in their elective contributions and rollover contributions, plus actual earnings thereon. Vesting in the Company's matching contribution and profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. The following three-year graded vesting schedule applies to any contribution to the Plan made by the Company: one year – 33%, two years – 66%, and three years – 100%.

#### [7] Notes receivable from participants:

Notes receivable from participants are measured at their unpaid principal balance, plus any accrued but unpaid interest. Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one to five years; however, terms may exceed five years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at various rates, which are commensurate with local prevailing rates as determined by the Plan Trustee. Interest rates on outstanding loan balances range from 4.25% to 9.50% at December 31, 2024 and 2023. Principal and interest are paid ratably through monthly payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

#### [8] Payment of benefits:

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, annual installments over a period of not more than the participant's assumed life expectancy or the assumed life expectancy of the participant and their beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

#### [9] Hardship provisions:

Upon approval of the Plan Sponsor, participants may take taxable withdrawals for reasons of immediate and heavy financial need as defined by the Tax Code.

#### [10] Forfeitures:

Participants are always fully-vested in their deferral and rollover contributions to the Plan and the earnings thereon. If a participant terminates service prior to becoming fully vested in employer matching or profit sharing contributions, any account balance that is not vested is subject to forfeiture. Forfeitures can be used either to pay administrative expenses or to reduce employer contributions. As of December 31, 2024 and 2023, the forfeitures account balance was \$17,590 and \$68,472, respectively. Forfeitures of \$143,865 and \$825 were used to reduce employer contributions during the years ended December 31, 2024 and 2023, respectively.

## **POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**[1] Basis of accounting:**

The financial statements of the Plan are prepared on the accrual method of accounting.

**[2] Investment valuation:**

Plan's 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 E for discussion of fair value measurements.

**[3] Income recognition:**

Realized gains and losses from the sale of investments and the difference in the value of assets held from one period to the next are recognized and included in net appreciation or depreciation in value of investments in the accompanying statements of changes in net assets available for benefits. 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.

**[4] Benefit payments:**

Benefits are recorded when paid.

**[5] Administrative expenses:**

Plan administration fees are either paid by the forfeiture account or passed through to the participants of the Plan. Expenses incurred by the Company in administering the Plan are not passed on as expenses of the Plan. Transaction based fees associated with optional services, including withdrawal fees, are charged directly to the respective Plan participant's account.

**[6] Use of estimates:**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

**[7] Reclassification:**

Certain reclassifications have been made in these financial statements to conform 2023 information to 2024 presentation.

#### **NOTE C - INVESTMENT CERTIFICATION**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the U.S. Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity Management Trust Company, the Trustee and custodian of the Plan, has certified to the completeness and accuracy of all investments and related investment activity and notes receivable from participants and related activity in the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 and the accompanying supplemental schedule of assets (held at end of the year) as of December 31, 2024.

## POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE D - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor 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 the Plan's termination, participants will become fully vested in their employer contributions.

#### NOTE E - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

*Level 2* – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

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

*Money market funds* – Valued at one dollar per share by the Plan at year-end. Money market funds held by the Plan are mutual funds invested in highly liquid, near-term instruments and are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

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

## POLYPEPTIDE LABORATORIES, INC. 401(K) PLAN AND TRUST

### Notes to Financial Statements December 31, 2024 and 2023

#### NOTE E - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's assets carried at fair value within the FASB ASC 820 fair value hierarchy levels as of:

#### Investment Assets at Fair Value as of December 31, 2024

	<u>Unadjusted Quoted Prices (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Balance as of December 31, 2024</u>
Investments:				
Mutual funds	\$ 36,659,084	\$ -	\$ -	\$ 36,659,084
Money market fund	<u>1,518,957</u>	<u>-</u>	<u>-</u>	<u>1,518,957</u>
 Total	 <u>\$ 38,178,041</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 38,178,041</u>

#### Investment Assets at Fair Value as of December 31, 2023

	<u>Unadjusted Quoted Prices (Level 1)</u>	<u>Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>	<u>Balance as of December 31, 2023</u>
Investments:				
Mutual funds	\$ 33,140,757	\$ -	\$ -	\$ 33,140,757
Money market fund	<u>2,719,580</u>	<u>-</u>	<u>-</u>	<u>2,719,580</u>
 Total	 <u>\$ 35,860,337</u>	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 35,860,337</u>

#### Changes in Fair Value Levels

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.

#### NOTE F - TAX STATUS

The Plan has adopted a Non-Standardized Pre-Approved Profit-Sharing Plan with CODA sponsored by Fidelity. On June 30, 2020, the Internal Revenue Service ("IRS") stated in an opinion letter that the Volume Submitter adopted by the Plan, as then designed, was in compliance with applicable requirements of the Tax Code and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Tax Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

## **POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE F - TAX STATUS (CONTINUED)**

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress.

#### **NOTE G - PARTY-IN-INTEREST TRANSACTIONS**

Certain investments, which include mutual funds and a money market fund, are managed by Fidelity. Fidelity is the Plan Trustee, recordkeeper, and custodian. Therefore, transactions related to these investments qualify as exempt party-in-interest transactions as defined by ERISA. Fees paid by the Plan to Fidelity were \$45,265 and \$43,010 for the years ended December 31, 2024 and 2023, respectively. The Plan also pays accounting and investment advisory fees. As service providers to the Plan, these transactions qualify as exempt party-in-interest transactions as defined by ERISA. Fees paid by the Plan to these service providers were \$7,915 and \$5,667 for the years ended December 31, 2024 and 2023, respectively.

#### **NOTE H - RISKS AND UNCERTAINTIES**

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

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

#### **NOTE I - MUTUAL FUND FEES**

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

#### **NOTE J - SUBSEQUENT EVENTS**

The Plan evaluated subsequent events through October 14, 2025, the date these financial statements were available to be issued. There were no material subsequent events that required recognition or disclosure in the financial statements.

## **POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

### **Notes to Financial Statements December 31, 2024 and 2023**

#### **NOTE K - OPERATIONAL ERRORS**

During the 2022 Plan year audit, the Company discovered an inadvertent administrative error related to the types of pay included in compensation under the Plan which impacted the 2022 Plan year and a portion of the 2023 Plan year. The Company worked with ERISA counsel and the Plan's custodian to identify impacted participants and during 2023, distributed excess deferrals, and applicable earnings, of approximately \$149,000 and forfeited excess employer contributions, and applicable earnings, of approximately \$38,000, to conform the Plan's operations to the Plan's terms with respect to the types of pay excluded from Plan compensation.

#### **NOTE L - NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS**

During the year ended December 31, 2024, it was discovered that certain amounts withheld from participants' compensation were not timely remitted to the Plan. The Plan administrator is in the process of calculating and depositing interest on contributions of \$170,000 in order to make affected participants whole.

During the year ended December 31, 2023, it was discovered that certain amounts withheld from participants' compensation were not timely remitted to the Plan. Corrective action as determined by the Plan administrator and Trustee was satisfied during the 2024 Plan year.

## **SUPPLEMENTAL INFORMATION**

**POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

**Employer Identification No. 95-4599892, Plan No, 001  
 Schedule H, Line 4i  
 Schedule of Assets (Held at End of Year)  
 December 31, 2024**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
<b>Mutual funds:</b>				
*	Fidelity	Fidelity 500 Index Fund	**	\$ 3,901,525
*	Fidelity	Fidelity Freedom Index 2030 Fund	**	3,814,441
*	Fidelity	Fidelity Freedom Index 2035 Fund	**	3,775,555
*	Fidelity	Fidelity Freedom Index 2040 Fund	**	3,669,713
*	Fidelity	Fidelity Freedom Index 2045 Fund	**	2,944,664
*	Fidelity	Fidelity Freedom Index 2025 Fund	**	2,428,329
*	Fidelity	Fidelity Freedom Index 2055 Fund	**	2,260,398
*	Fidelity	Fidelity Freedom Index 2060 Fund	**	2,197,502
*	Fidelity	Fidelity Large Cap Growth Index Fund	**	2,036,676
*	Fidelity	Fidelity Freedom Index 2050 Fund	**	1,995,023
*	Fidelity	Fidelity Freedom Index 2020 Fund	**	1,476,725
	MFS	MFS Growth Fund - Class R6	**	1,089,424
	MFS	MFS Value Fund - Class R6	**	553,357
	MFS	MFS International Diversification Fund - Class R6	**	483,111
*	Fidelity	Fidelity Large Cap Value Index Fund	**	449,761
	BlackRock	BlackRock Health Sciences Opportunities Port K	**	393,305
	Putnam	Putnam Small Cap Growth Fund	**	386,332
*	Fidelity	Fidelity Freedom Index 2065 Fund	**	361,149
*	Fidelity	Fidelity Mid Cap Index Fund	**	331,904
	Victory Sycamore	Victory Sycamore Established Value Fund - Class	**	287,548
*	Fidelity	Fidelity International Index Fund	**	233,001
*	Fidelity	Fidelity Small Cap Index Fund	**	214,547
	JP Morgan	JP Morgan Mid Cap Growth Fund - Class R5	**	211,166
	Victory Sycamore	Victory Sycamore Small Company Opportunity	**	180,382
*	Fidelity	Fidelity Emerging Markets Index Fund	**	158,875
	PGIM	PGIM Total Return Bond Fund - Class R6	**	129,590
	Calvert	Calvert Bond Fund Class I	**	112,543
*	Fidelity	Fidelity US Bond Index Fund	**	81,958
*	Fidelity	Fidelity Select Energy Fund	**	78,169
	American Funds	American Funds New World Fund - Class R6	**	77,366
	Calvert	Calvert US Large Cap Core Responsible Index Fund - Class A	**	75,744
	Calvert	Calvert Small Cap Fund Class I	**	62,797
*	Fidelity	Fidelity Freedom Index 2015 Fund	**	52,384
	PGIM	PGIM Global Total Return Fund - Class R6	**	46,142
*	Fidelity	Fidelity Real Estate Index Fund	**	34,781
*	Fidelity	Fidelity Select Gold Fund	**	34,434
	BlackRock	BlackRock High Yield Bond Portfolio - Class K	**	21,174
*	Fidelity	Fidelity Freedom Index Income Investor	**	17,589
		Total mutual funds		<u>36,659,084</u>
<b>Money market fund:</b>				
*	Fidelity	Fidelity Government Money Market Fund	**	1,518,957
*	<b>Notes receivable from participants</b>	Interest Rates of 4.25%-9.50%, Maturities through 2036		<u>523,854</u>
				<u><u>\$ 38,701,895</u></u>

\* Represents a party-in-interest to the Plan, as defined by ERISA.

\*\* Information is not required as investments are participant directed.

**POLYPEPTIDE LABORATORIES, INC. 401(k) PLAN AND TRUST**

Employer Identification No. 95-4599892, Plan No. 001  
 2023 Form 5500 - Schedule H, Part IV, Line 4a  
 Schedule of Delinquent Participant Contributions  
 Years Ended December 31, 2024 and 2023

Year	Participant Contributions Transferred Late to Plan*	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Check Here if Late Participant Loan Repayments are Included:	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2024	<input checked="" type="checkbox"/> \$ 170,000*	\$ 170,000	\$ -	\$ -	\$ -
2023	<input checked="" type="checkbox"/> \$ 79,226**	\$ -	\$ 79,226	\$ -	\$ -

\* Contributions originated during the year ended December 31, 2024, of which \$168,785 has been remitted to the Plan. The Plan administrator is in the process of calculating interest on these deposits in order to make participants whole. In addition, the Plan administrator is in the process of depositing \$1,214 into the Plan, and calculating interest, in order to make affected participants whole.

\*\* Contributions originated during the year ended December 31, 2023, of which \$79,226 has been remitted to the Plan. The Plan administrator is in the process of calculating interest on these deposits in order to make participants whole.