

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: NEWTONX 401(K) PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/2019
2a Plan sponsor's name (employer, if for a single-employer plan): NEWTONX, INC.
2b Employer Identification Number (EIN): 81-2776140
2c Plan Sponsor's telephone number: 347-506-5009
2d Business code (see instructions): 511210

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

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

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

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 190 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 110 |
| | 6a(2) | 113 |
| | 6b | 0 |
| | 6c | 93 |
| | 6d | 206 |
| | 6e | 0 |
| | 6f | 206 |
| | 6g(1) | 185 |
| 6g(2) | 200 | |
| 6h | 0 | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

| | | |
|---|--|------------|
| A Name of plan NEWTONX 401(K) PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NEWTONX, INC. | D Employer Identification Number (EIN) 81-2776140 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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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 64 65 | RECORDKEEPER | 551 | 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)

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

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

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

Part I Service Provider Information (continued)

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

| | | |
|--|---|--|
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan NEWTONX 401(K) PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NEWTONX, INC. | D Employer Identification Number (EIN) 81-2776140 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 0 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 0 | 0 |
| (2) Participant contributions | 1b(2) | 0 | 0 |
| (3) Other | 1b(3) | 0 | 0 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 106046 | 7119 |
| (2) U.S. Government securities | 1c(2) | 0 | 0 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | 0 | 0 |
| (B) All other | 1c(3)(B) | 0 | 0 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | 0 | 0 |
| (B) Common | 1c(4)(B) | 0 | 0 |
| (5) Partnership/joint venture interests | 1c(5) | 0 | 0 |
| (6) Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| (7) Loans (other than to participants) | 1c(7) | 0 | 0 |
| (8) Participant loans | 1c(8) | 3574 | 2320 |
| (9) Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| (10) Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| (11) Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| (12) Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 5619937 | 7886938 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 0 | 0 |
| (15) Other | 1c(15) | 0 | 0 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | 0 | 0 |
| (2) Employer real property..... | 1d(2) | 0 | 0 |
| e Buildings and other property used in plan operation..... | 1e | 0 | 0 |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 5729557 | 7896377 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 0 | 0 |
| h Operating payables..... | 1h | 0 | 0 |
| i Acquisition indebtedness..... | 1i | 0 | 0 |
| j Other liabilities..... | 1j | 0 | 0 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 5729557 | 7896377 |

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 421857 | |
| (B) Participants..... | 2a(1)(B) | 1361806 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 47429 | |
| (2) Noncash contributions..... | 2a(2) | 0 | 1831092 |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 1997 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 0 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 0 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | 0 | |
| (E) Participant loans..... | 2b(1)(E) | 276 | |
| (F) Other..... | 2b(1)(F) | 0 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 2273 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | 0 | |
| (B) Common stock..... | 2b(2)(B) | 0 | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 162591 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 162591 |
| (3) Rents..... | 2b(3) | | 0 |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 0 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 0 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | 0 | |
| (B) Other..... | 2b(5)(B) | 0 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 918372 |
| c Other income | 2c | | 0 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 2914328 |

Expenses

| | | | |
|---|---------------|--------|--------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 647840 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 647840 |
| f Corrective distributions (see instructions) | 2f | | 97863 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| h Interest expense | 2h | | 0 |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 0 | |
| (3) Recordkeeping fees | 2i(3) | 551 | |
| (4) IQPA audit fees | 2i(4) | 0 | |
| (5) Investment advisory and investment management fees | 2i(5) | 1254 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 0 | |
| (7) Actuarial fees | 2i(7) | 0 | |
| (8) Legal fees | 2i(8) | 0 | |
| (9) Valuation/appraisal fees | 2i(9) | 0 | |
| (10) Other trustee fees and expenses | 2i(10) | 0 | |
| (11) Other expenses | 2i(11) | 0 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 1805 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 747508 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 2166820 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | 0 |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FRANK RIMERMAN CO.LLP**

(2) EIN: **94-1341042**

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

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

Part IV Compliance Questions

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

During the plan year:

| | Yes | No | Amount |
|--|-------------------------------------|-------------------------------------|---------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 1015456 |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| e Was this plan covered by a fidelity bond? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 500000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| l Has the plan failed to provide any benefit when due under the plan? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |

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

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

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

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

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

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

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

| | | |
|---|--|------------|
| A Name of plan NEWTONX 401(K) PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NEWTONX, INC. | D Employer Identification Number (EIN) 81-2776140 | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

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

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

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

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

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

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

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

| | | |
|--|------------------------------|-----------------------------|
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 11 a Does the ESOP hold any preferred stock? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

| | | |
|---|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers..... | 16b | |

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



**NewtonX 401(k) Plan
Financial Statements and
Supplemental Schedules
with
Independent Auditor's Report
December 31, 2024 and 2023**

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Plan Administrator
NewtonX 401(k) Plan
New York, New York

INDEPENDENT AUDITOR'S REPORT



Certified
Public
Accountants

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

We have performed the audits of the financial statements of the NewtonX 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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 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 the participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 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 we identified during the audits.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules included in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Frank, Rimmerman & Co. LLP

San Jose, California
October 10, 2025

NewtonX 401(k) Plan
Statements of Net Assets Available for Benefits

| | December 31, | |
|--|---------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| Assets | | |
| Investments, at fair value: | | |
| Mutual funds | \$ 7,886,938 | \$ 5,619,937 |
| Money market fund | <u>7,119</u> | <u>106,046</u> |
| Total investments | 7,894,057 | 5,725,983 |
| Notes receivable from participants | 2,320 | 3,574 |
| Contributions receivable: | | |
| Participant | 42,377 | 50,167 |
| Employer | <u>14,299</u> | <u>15,203</u> |
| Total contributions receivable | <u>56,676</u> | <u>65,370</u> |
| Total Assets | 7,953,053 | 5,794,927 |
| Liabilities | | |
| Liability for corrective distributions | <u>-</u> | <u>82,896</u> |
| Net Assets Available for Benefits | <u>\$ 7,953,053</u> | <u>\$ 5,712,031</u> |

See Notes to Financial Statements

NewtonX 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

| | |
|---|---------------------|
| Additions to Net Assets | |
| Investment income: | |
| Net appreciation in fair value of investments | \$ 919,802 |
| Interest and dividends | <u>163,158</u> |
| Net investment income | 1,082,960 |
| Interest on note receivable from participant | <u>276</u> |
| Net income | 1,083,236 |
| Contributions: | |
| Employer | 420,953 |
| Participant | 1,354,016 |
| Participant rollover | <u>47,429</u> |
| Total contributions | <u>1,822,398</u> |
| Total additions | 2,905,634 |
| Deductions from Net Assets | |
| Benefits paid to participants | 662,807 |
| Administrative expenses | <u>1,805</u> |
| Total deductions | <u>664,612</u> |
| Net Increase | 2,241,022 |
| Net Assets Available for Benefits | |
| December 31, 2023 | <u>5,712,031</u> |
| December 31, 2024 | <u>\$ 7,953,053</u> |

See Notes to Financial Statements

NewtonX 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

NewtonX, Inc. (the Company) established the NewtonX 401(k) Plan (the Plan), effective May 1, 2019, to provide participants with a means to fund their retirement on a tax-deferred basis. The following description of the Plan, as amended and restated, provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan under the related provisions of the Internal Revenue Code (the Code) and applicable state laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company is the Plan sponsor and Plan administrator. The Plan is administered by Company employees. Fidelity Management Trust Company (Fidelity) serves as the Plan's trustee and record keeper. Fidelity holds, invests, and reinvests trust assets in the interest and at the direction of participants and their beneficiaries.

Eligible Participants:

Eligible employees, as defined by the Plan agreement, age 18 or older, are eligible to participate in and make contributions to the Plan immediately upon hire.

Contributions:

Participants are permitted to make voluntary pre-tax salary deferral, Roth post-tax, and after-tax contributions of up to 100% of eligible compensation, as defined by the Plan agreement. Participants who have reached the age of 50 are eligible to make an additional catch-up contribution under the Code. In addition, participants may contribute amounts representing distributions from other tax-qualified plans (rollovers), subject to Code regulations.

The Plan provides for automatic enrollment on the date participants become eligible for the Plan. The automatic pre-tax salary deferral contributions for eligible participants is 5% of their compensation, unless the participants request a different amount to be contributed or formally decline participation. Participants may adjust their deferral rate or discontinue their contributions at any time.

NewtonX 401(k) Plan Notes to Financial Statements

1. Description of the Plan (continued)

Contributions: (continued)

The Company may make discretionary matching and nonelective contributions to the Plan. In 2024, the Company matched 100% of employee contributions up to the first 3% of eligible compensation. The Company made discretionary matching contributions of \$420,953 of which \$14,299 was a receivable for the year ended December 31, 2024.

The Company has not made any discretionary nonelective contributions to the Plan through December 31, 2024.

Contributions are subject to certain limitations under the Code.

In-Plan Roth Conversions:

The Plan allows participants who are active employees of the Company to convert their non-Roth contributions to Roth contributions. In 2024, after-tax deferral contributions of \$1,162 were converted to Roth account balances.

Participant Accounts:

Participant accounts are credited with participant contributions, Company contributions, rollovers, and an allocation of the Plan's net earnings or losses. Allocations are based on participant earnings or account balances, in accordance with the Plan agreement. The benefit to which participants are entitled is the benefit that can be provided from the participant accounts.

Participants may elect to invest their accounts in a variety of participant-directed investment options offered by the Plan that are designed to provide the participants with a wide range of investment options. Participants may authorize transfers among investment options at any time.

Vesting:

Participants are fully (100%) vested in their account balances.

Liability for Corrective Distributions:

Liability for corrective distributions represents contributions made by certain participants in excess of the allowable limit that must be refunded for the Plan to be in compliance with applicable non-discrimination tests. The December 31, 2023 liability of \$82,896 was refunded in 2024.

NewtonX 401(k) Plan

Notes to Financial Statements

1. Description of the Plan (continued)

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan agreement.

Participants may borrow up to one-half of their account balance, not to exceed \$50,000, for a period not to exceed five years, except for notes used to purchase a primary residence for which a longer term may be granted. Participants may only have one note outstanding at a time. Participant notes are evidenced by a written note, secured by the balance in the participant account, and bear a reasonable interest rate based on prevailing interest rates for similar loans, as determined by the Plan administrator. There was one note outstanding as of December 31, 2024 with an interest rate of 9.25%. Repayment of principal and interest is generally made through payroll deductions.

Payment of Benefits:

Upon termination of service, participants may elect to leave their account balance in the Plan or receive benefits. Benefits are paid in a lump-sum cash distribution equal to the value of the participant account balance, partial withdrawals, or in installment payments. Benefits are recorded when paid.

Administrative Expenses:

Plan investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. These fees are charged directly against the fund's investment performance and, thus, are not separately disclosed in the Plan's financial statements. Advisory services, as well as certain investment, account maintenance, and note fees may be paid by the Plan and charged to participant accounts. All other administrative expenses related to the Plan are paid by the Company and are not reflected in the Plan's financial statements.

Risks and Uncertainties:

Participants may invest their account balances in a variety of investment options offered by the Plan. Investments are exposed to various risks, such as interest rate, market fluctuation, and credit risks. Due to the level of risk associated with certain investment options offered by the Plan, it is at least reasonably possible changes in risk in the near term could materially affect participant account balances and the amounts reported in the financial statements.

NewtonX 401(k) Plan Notes to Financial Statements

1. Description of the Plan (continued)

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan, subject to the provisions of ERISA. In the event of a Plan termination, participants would remain fully vested in their accounts and distributions would be made to participants as described in the Plan agreement.

2. Summary of Significant Accounting Policies

Basis of Accounting:

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

Use of Estimates:

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investments:

The Plan's investments consist of mutual funds and a money market fund. These investments are reported at fair value, which is the net asset value (NAV) of shares held by the Plan at year end, as quoted in active markets.

Fair Value Measurement:

The Plan uses a three-level hierarchy for fair value measurement based on the nature of inputs used in the valuation of an asset or liability at the measurement date. The three-level hierarchy prioritizes within the measurement of fair value, the use of market-based information over entity-specific information. Fair value focuses on an exit price and is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with those investments.

NewtonX 401(k) Plan Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurement: (continued)

The three-level hierarchy for fair value measurement is defined as follows:

- **Level I:** Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- **Level II:** Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- **Level III:** Inputs to the valuation methodology, which are significant to the fair value measurement, are unobservable.

A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The Plan's investments are recorded at fair value and classified as Level I within the fair value hierarchy at December 31, 2024 and 2023.

Income Recognition:

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

3. Information Prepared and Certified by the Qualified Institution

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the qualified institution of the Plan, has certified to the completeness and accuracy of the:

- investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- net appreciation in fair value of investments, dividends and interest, and interest on notes receivable from participants on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

NewtonX 401(k) Plan

Notes to Financial Statements

3. Information Prepared and Certified by the Qualified Institution (continued)

- investment information included in the footnotes and on the supplemental schedule of assets (held at end of year) as of December 31, 2024.

4. Party-In-Interest Transactions

Certain Plan investments are managed by Fidelity. As Fidelity is the Plan's trustee, purchases and sales of these investments by the Plan qualify as party-in-interest transactions. Note receivable transactions with participants also qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

5. Nonexempt Prohibited Transactions

In 2023, the Company did not remit certain participant contributions and note repayments of \$691,845 timely, as required by the Department of Labor (DOL). The Company remitted estimated lost earnings related to the delinquent remittances to the Plan in 2024.

In 2024, the Company did not remit certain participant contributions and note repayments of \$323,611 timely, as required by the Department of Labor (DOL). The Company intends to remit lost earnings to correct the delinquent remittances in 2025.

These late remittances are considered nonexempt prohibited party-in-interest transactions with the Plan sponsor by the DOL, which would jeopardize the Plan's tax-exempt status.

6. Income Tax Status

The Plan administrator has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable provisions of the Code. The Plan document has been amended and restated since receipt of the letter. However, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and related state statutes and is, therefore, qualified, and the trust that forms a part of the Plan is exempt from federal and state income taxes.

NewtonX 401(k) Plan
Notes to Financial Statements

6. Income Tax Status (continued)

GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded, as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

7. Reconciliation of Financial Statements to Schedule H of Form 5500

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

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Net assets available for benefits per the financial statements | \$ 7,953,053 | \$ 5,712,031 |
| Less: Participant contributions receivable | (42,377) | (50,167) |
| Less: Employer contribution receivable | (14,299) | (15,203) |
| Add: Liability for corrective distributions | <u>-</u> | <u>82,896</u> |
| Net assets available for benefits per Form 5500 | <u>\$ 7,896,377</u> | <u>\$ 5,729,557</u> |

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

| | |
|--|---------------------|
| Net increase in net assets available for benefits per the financial statements | \$ 2,241,022 |
| Add: Participant contributions receivable as of December 31, 2023 | 50,167 |
| Add: Employer contributions receivable as of December 31, 2023 | 15,203 |
| Less: Liability for corrective distributions as of December 31, 2023 | (82,896) |
| Less: Participant contributions receivable as of December 31, 2024 | (42,377) |
| Less: Employer contribution receivable as of December 31, 2024 | <u>(14,299)</u> |
| Net increase in net assets available for benefits per Form 5500 | <u>\$ 2,166,820</u> |

8. Subsequent Events

Subsequent events have been evaluated through October 10, 2025, which is the date the financial statements were approved by the Plan administrator and available to be issued.

NewtonX 401(k) Plan
(Employer Identification Number 81-2776140)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
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 |
|-----|--|-------------|-------------------------|
| | Money Market Fund: | | |
| * | Fidelity Government Money Market Fund Class K6 | ** | \$ 7,119 |
| | Mutual Funds: | | |
| | JPMorgan Government Bond Fund Class R6 | ** | 13,175 |
| | T. Rowe Price Dividend Growth Fund I Class | ** | 39,175 |
| | Columbia Emerging Markets Fund Institutional 3 Class | ** | 24,586 |
| | Cohen & Steers Realty Shares Fund Class Z | ** | 11,167 |
| | MFS Mid Cap Value Fund Class R6 | ** | 58,718 |
| | American Century Small Cap Value Fund R6 Class | ** | 14,602 |
| | American Funds American Mutual Fund-« Class R-6 | ** | 64,367 |
| | MFS Mid Cap Growth Fund Class R6 | ** | 6,771 |
| * | Fidelity International Small Cap Fund | ** | 17,111 |
| * | Fidelity U.S. Bond Index Fund | ** | 22,491 |
| * | Fidelity 500 Index Fund | ** | 2,554,392 |
| * | Fidelity Global ex U.S. Index Fund | ** | 118,836 |
| * | Fidelity Mid Cap Index Fund | ** | 130,788 |
| * | Fidelity Small Cap Index Fund | ** | 80,845 |
| * | Fidelity Inflation-Protected Bond Index Fund | ** | 32,851 |
| * | Fidelity U.S. Sustainability Index Fund | ** | 95,250 |
| * | Fidelity Total Bond K6 Fund | ** | 67,659 |
| * | Fidelity Blue Chip Growth K6 Fund | ** | 332,606 |
| * | Fidelity International Capital Appreciation K6 Fund | ** | 48,033 |
| * | Fidelity Small Cap Growth K6 Fund | ** | 6,955 |
| * | Fidelity International Sustainability Index Fund | ** | 16,514 |
| * | Fidelity Freedom 2030 Fund - Class K6 | ** | 48,222 |
| * | Fidelity Freedom 2035 Fund - Class K6 | ** | 323 |
| * | Fidelity Freedom 2040 Fund - Class K6 | ** | 253,779 |
| * | Fidelity Freedom 2045 Fund - Class K6 | ** | 140,920 |
| * | Fidelity Freedom 2050 Fund - Class K6 | ** | 748,677 |
| * | Fidelity Freedom 2055 Fund - Class K6 | ** | 1,341,653 |
| * | Fidelity Freedom 2060 Fund - Class K6 | ** | 1,058,969 |
| * | Fidelity Freedom 2065 Fund - Class K6 | ** | 459,737 |
| * | Fidelity Freedom Income Fund - Class K6 | ** | 77,766 |

(continued)

NewtonX 401(k) Plan

(Employer Identification Number 81-2776140)

(Plan Number 001)

Supplemental Schedule Accompanying Form 5500

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

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 |
|-----|--|-------------|-------------------------------------|
| * | Participant loans receivable - 1 loan outstanding with an interest rate of 9.25% Total assets held at end of year | - | <u>2,320</u> <u>\$ 7,896,377</u> |

* An asterisk in column (a) denotes a transaction with a party-in-interest to the Plan.

** Cost information is not required as all investments are participant directed.

NewtonX 401(k) Plan
Employer Identification Number 81-2776140)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2024

| Plan Year | Participant Contributions and Loan Repayments Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Fully Corrected Participant Contributions and Loan Repayments Under VFCP and PTE 2002-51 |
|--------------|--|---|--|--|---|
| | | Participant Contributions and Loan Repayments Not Corrected | Participant Contributions and Loan Repayments Corrected Outside VFCP | Participant Contributions and Loan Repayments Pending Correction in VFCP | |
| 2024 | \$ 323,611 | \$ 323,611 | \$ - | \$ - | \$ - |
| 2023 | 691,845 | - | 691,845 | - | - |
| Totals | <u>\$ 1,015,456</u> | <u>\$ 323,611</u> | <u>\$ 691,845</u> | <u>\$ -</u> | <u>\$ -</u> |



**NewtonX 401(k) Plan
Financial Statements and
Supplemental Schedules
with
Independent Auditor's Report
December 31, 2024 and 2023**

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Plan Administrator
NewtonX 401(k) Plan
New York, New York



Certified
Public
Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have performed the audits of the financial statements of the NewtonX 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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 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 the participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 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 we identified during the audits.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules included in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Frank, Rimmerman & Co. LLP

San Jose, California
October 10, 2025

NewtonX 401(k) Plan
Statements of Net Assets Available for Benefits

| | December 31, | |
|--|---------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| Assets | | |
| Investments, at fair value: | | |
| Mutual funds | \$ 7,886,938 | \$ 5,619,937 |
| Money market fund | <u>7,119</u> | <u>106,046</u> |
| Total investments | 7,894,057 | 5,725,983 |
| Notes receivable from participants | 2,320 | 3,574 |
| Contributions receivable: | | |
| Participant | 42,377 | 50,167 |
| Employer | <u>14,299</u> | <u>15,203</u> |
| Total contributions receivable | <u>56,676</u> | <u>65,370</u> |
| Total Assets | 7,953,053 | 5,794,927 |
| Liabilities | | |
| Liability for corrective distributions | <u>-</u> | <u>82,896</u> |
| Net Assets Available for Benefits | <u>\$ 7,953,053</u> | <u>\$ 5,712,031</u> |

See Notes to Financial Statements

NewtonX 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

| | |
|---|---------------------|
| Additions to Net Assets | |
| Investment income: | |
| Net appreciation in fair value of investments | \$ 919,802 |
| Interest and dividends | <u>163,158</u> |
| Net investment income | 1,082,960 |
| Interest on note receivable from participant | <u>276</u> |
| Net income | 1,083,236 |
| Contributions: | |
| Employer | 420,953 |
| Participant | 1,354,016 |
| Participant rollover | <u>47,429</u> |
| Total contributions | <u>1,822,398</u> |
| Total additions | 2,905,634 |
| Deductions from Net Assets | |
| Benefits paid to participants | 662,807 |
| Administrative expenses | <u>1,805</u> |
| Total deductions | <u>664,612</u> |
| Net Increase | 2,241,022 |
| Net Assets Available for Benefits | |
| December 31, 2023 | <u>5,712,031</u> |
| December 31, 2024 | <u>\$ 7,953,053</u> |

See Notes to Financial Statements

NewtonX 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

NewtonX, Inc. (the Company) established the NewtonX 401(k) Plan (the Plan), effective May 1, 2019, to provide participants with a means to fund their retirement on a tax-deferred basis. The following description of the Plan, as amended and restated, provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan under the related provisions of the Internal Revenue Code (the Code) and applicable state laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company is the Plan sponsor and Plan administrator. The Plan is administered by Company employees. Fidelity Management Trust Company (Fidelity) serves as the Plan's trustee and record keeper. Fidelity holds, invests, and reinvests trust assets in the interest and at the direction of participants and their beneficiaries.

Eligible Participants:

Eligible employees, as defined by the Plan agreement, age 18 or older, are eligible to participate in and make contributions to the Plan immediately upon hire.

Contributions:

Participants are permitted to make voluntary pre-tax salary deferral, Roth post-tax, and after-tax contributions of up to 100% of eligible compensation, as defined by the Plan agreement. Participants who have reached the age of 50 are eligible to make an additional catch-up contribution under the Code. In addition, participants may contribute amounts representing distributions from other tax-qualified plans (rollovers), subject to Code regulations.

The Plan provides for automatic enrollment on the date participants become eligible for the Plan. The automatic pre-tax salary deferral contributions for eligible participants is 5% of their compensation, unless the participants request a different amount to be contributed or formally decline participation. Participants may adjust their deferral rate or discontinue their contributions at any time.

NewtonX 401(k) Plan Notes to Financial Statements

1. Description of the Plan (continued)

Contributions: (continued)

The Company may make discretionary matching and nonelective contributions to the Plan. In 2024, the Company matched 100% of employee contributions up to the first 3% of eligible compensation. The Company made discretionary matching contributions of \$420,953 of which \$14,299 was a receivable for the year ended December 31, 2024.

The Company has not made any discretionary nonelective contributions to the Plan through December 31, 2024.

Contributions are subject to certain limitations under the Code.

In-Plan Roth Conversions:

The Plan allows participants who are active employees of the Company to convert their non-Roth contributions to Roth contributions. In 2024, after-tax deferral contributions of \$1,162 were converted to Roth account balances.

Participant Accounts:

Participant accounts are credited with participant contributions, Company contributions, rollovers, and an allocation of the Plan's net earnings or losses. Allocations are based on participant earnings or account balances, in accordance with the Plan agreement. The benefit to which participants are entitled is the benefit that can be provided from the participant accounts.

Participants may elect to invest their accounts in a variety of participant-directed investment options offered by the Plan that are designed to provide the participants with a wide range of investment options. Participants may authorize transfers among investment options at any time.

Vesting:

Participants are fully (100%) vested in their account balances.

Liability for Corrective Distributions:

Liability for corrective distributions represents contributions made by certain participants in excess of the allowable limit that must be refunded for the Plan to be in compliance with applicable non-discrimination tests. The December 31, 2023 liability of \$82,896 was refunded in 2024.

NewtonX 401(k) Plan

Notes to Financial Statements

1. Description of the Plan (continued)

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan agreement.

Participants may borrow up to one-half of their account balance, not to exceed \$50,000, for a period not to exceed five years, except for notes used to purchase a primary residence for which a longer term may be granted. Participants may only have one note outstanding at a time. Participant notes are evidenced by a written note, secured by the balance in the participant account, and bear a reasonable interest rate based on prevailing interest rates for similar loans, as determined by the Plan administrator. There was one note outstanding as of December 31, 2024 with an interest rate of 9.25%. Repayment of principal and interest is generally made through payroll deductions.

Payment of Benefits:

Upon termination of service, participants may elect to leave their account balance in the Plan or receive benefits. Benefits are paid in a lump-sum cash distribution equal to the value of the participant account balance, partial withdrawals, or in installment payments. Benefits are recorded when paid.

Administrative Expenses:

Plan investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. These fees are charged directly against the fund's investment performance and, thus, are not separately disclosed in the Plan's financial statements. Advisory services, as well as certain investment, account maintenance, and note fees may be paid by the Plan and charged to participant accounts. All other administrative expenses related to the Plan are paid by the Company and are not reflected in the Plan's financial statements.

Risks and Uncertainties:

Participants may invest their account balances in a variety of investment options offered by the Plan. Investments are exposed to various risks, such as interest rate, market fluctuation, and credit risks. Due to the level of risk associated with certain investment options offered by the Plan, it is at least reasonably possible changes in risk in the near term could materially affect participant account balances and the amounts reported in the financial statements.

NewtonX 401(k) Plan Notes to Financial Statements

1. Description of the Plan (continued)

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan, subject to the provisions of ERISA. In the event of a Plan termination, participants would remain fully vested in their accounts and distributions would be made to participants as described in the Plan agreement.

2. Summary of Significant Accounting Policies

Basis of Accounting:

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

Use of Estimates:

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investments:

The Plan's investments consist of mutual funds and a money market fund. These investments are reported at fair value, which is the net asset value (NAV) of shares held by the Plan at year end, as quoted in active markets.

Fair Value Measurement:

The Plan uses a three-level hierarchy for fair value measurement based on the nature of inputs used in the valuation of an asset or liability at the measurement date. The three-level hierarchy prioritizes within the measurement of fair value, the use of market-based information over entity-specific information. Fair value focuses on an exit price and is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with those investments.

NewtonX 401(k) Plan Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurement: (continued)

The three-level hierarchy for fair value measurement is defined as follows:

- **Level I:** Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- **Level II:** Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- **Level III:** Inputs to the valuation methodology, which are significant to the fair value measurement, are unobservable.

A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The Plan's investments are recorded at fair value and classified as Level I within the fair value hierarchy at December 31, 2024 and 2023.

Income Recognition:

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

3. Information Prepared and Certified by the Qualified Institution

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the qualified institution of the Plan, has certified to the completeness and accuracy of the:

- investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- net appreciation in fair value of investments, dividends and interest, and interest on notes receivable from participants on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

NewtonX 401(k) Plan

Notes to Financial Statements

3. Information Prepared and Certified by the Qualified Institution (continued)

- investment information included in the footnotes and on the supplemental schedule of assets (held at end of year) as of December 31, 2024.

4. Party-In-Interest Transactions

Certain Plan investments are managed by Fidelity. As Fidelity is the Plan's trustee, purchases and sales of these investments by the Plan qualify as party-in-interest transactions. Note receivable transactions with participants also qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

5. Nonexempt Prohibited Transactions

In 2023, the Company did not remit certain participant contributions and note repayments of \$691,845 timely, as required by the Department of Labor (DOL). The Company remitted estimated lost earnings related to the delinquent remittances to the Plan in 2024.

In 2024, the Company did not remit certain participant contributions and note repayments of \$323,611 timely, as required by the Department of Labor (DOL). The Company intends to remit lost earnings to correct the delinquent remittances in 2025.

These late remittances are considered nonexempt prohibited party-in-interest transactions with the Plan sponsor by the DOL, which would jeopardize the Plan's tax-exempt status.

6. Income Tax Status

The Plan administrator has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable provisions of the Code. The Plan document has been amended and restated since receipt of the letter. However, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and related state statutes and is, therefore, qualified, and the trust that forms a part of the Plan is exempt from federal and state income taxes.

NewtonX 401(k) Plan
Notes to Financial Statements

6. Income Tax Status (continued)

GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded, as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

7. Reconciliation of Financial Statements to Schedule H of Form 5500

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

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Net assets available for benefits per the financial statements | \$ 7,953,053 | \$ 5,712,031 |
| Less: Participant contributions receivable | (42,377) | (50,167) |
| Less: Employer contribution receivable | (14,299) | (15,203) |
| Add: Liability for corrective distributions | <u>-</u> | <u>82,896</u> |
| Net assets available for benefits per Form 5500 | <u>\$ 7,896,377</u> | <u>\$ 5,729,557</u> |

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

| | |
|--|---------------------|
| Net increase in net assets available for benefits per the financial statements | \$ 2,241,022 |
| Add: Participant contributions receivable as of December 31, 2023 | 50,167 |
| Add: Employer contributions receivable as of December 31, 2023 | 15,203 |
| Less: Liability for corrective distributions as of December 31, 2023 | (82,896) |
| Less: Participant contributions receivable as of December 31, 2024 | (42,377) |
| Less: Employer contribution receivable as of December 31, 2024 | <u>(14,299)</u> |
| Net increase in net assets available for benefits per Form 5500 | <u>\$ 2,166,820</u> |

8. Subsequent Events

Subsequent events have been evaluated through October 10, 2025, which is the date the financial statements were approved by the Plan administrator and available to be issued.

NewtonX 401(k) Plan
(Employer Identification Number 81-2776140)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
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 |
|-----|--|-------------|-------------------------|
| | Money Market Fund: | | |
| * | Fidelity Government Money Market Fund Class K6 | ** | \$ 7,119 |
| | Mutual Funds: | | |
| | JPMorgan Government Bond Fund Class R6 | ** | 13,175 |
| | T. Rowe Price Dividend Growth Fund I Class | ** | 39,175 |
| | Columbia Emerging Markets Fund Institutional 3 Class | ** | 24,586 |
| | Cohen & Steers Realty Shares Fund Class Z | ** | 11,167 |
| | MFS Mid Cap Value Fund Class R6 | ** | 58,718 |
| | American Century Small Cap Value Fund R6 Class | ** | 14,602 |
| | American Funds American Mutual Fund-« Class R-6 | ** | 64,367 |
| | MFS Mid Cap Growth Fund Class R6 | ** | 6,771 |
| * | Fidelity International Small Cap Fund | ** | 17,111 |
| * | Fidelity U.S. Bond Index Fund | ** | 22,491 |
| * | Fidelity 500 Index Fund | ** | 2,554,392 |
| * | Fidelity Global ex U.S. Index Fund | ** | 118,836 |
| * | Fidelity Mid Cap Index Fund | ** | 130,788 |
| * | Fidelity Small Cap Index Fund | ** | 80,845 |
| * | Fidelity Inflation-Protected Bond Index Fund | ** | 32,851 |
| * | Fidelity U.S. Sustainability Index Fund | ** | 95,250 |
| * | Fidelity Total Bond K6 Fund | ** | 67,659 |
| * | Fidelity Blue Chip Growth K6 Fund | ** | 332,606 |
| * | Fidelity International Capital Appreciation K6 Fund | ** | 48,033 |
| * | Fidelity Small Cap Growth K6 Fund | ** | 6,955 |
| * | Fidelity International Sustainability Index Fund | ** | 16,514 |
| * | Fidelity Freedom 2030 Fund - Class K6 | ** | 48,222 |
| * | Fidelity Freedom 2035 Fund - Class K6 | ** | 323 |
| * | Fidelity Freedom 2040 Fund - Class K6 | ** | 253,779 |
| * | Fidelity Freedom 2045 Fund - Class K6 | ** | 140,920 |
| * | Fidelity Freedom 2050 Fund - Class K6 | ** | 748,677 |
| * | Fidelity Freedom 2055 Fund - Class K6 | ** | 1,341,653 |
| * | Fidelity Freedom 2060 Fund - Class K6 | ** | 1,058,969 |
| * | Fidelity Freedom 2065 Fund - Class K6 | ** | 459,737 |
| * | Fidelity Freedom Income Fund - Class K6 | ** | 77,766 |

(continued)

NewtonX 401(k) Plan

(Employer Identification Number 81-2776140)

(Plan Number 001)

Supplemental Schedule Accompanying Form 5500

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

December 31, 2024

| <u>(a)</u> | <u>(b) Identity of issue, borrower, lessor or similar party (c) Description of investment including maturity date rate of interest, collateral, par or maturity value</u> | <u>(d) Cost</u> | <u>(e) Current Value</u> |
|------------|---|---------------------|----------------------------------|
| * | Participant loans receivable - 1 loan outstanding with an interest rate of 9.25% | - | <u>2,320</u> |
| | Total assets held at end of year | | <u><u>\$ 7,896,377</u></u> |

* An asterisk in column (a) denotes a transaction with a party-in-interest to the Plan.

** Cost information is not required as all investments are participant directed.

NewtonX 401(k) Plan
Employer Identification Number 81-2776140)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2024

| Plan Year | Participant Contributions and Loan Repayments Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Fully Corrected Participant Contributions and Loan Repayments Under VFCP and PTE 2002-51 |
|--------------|--|---|--|--|---|
| | | Participant Contributions and Loan Repayments Not Corrected | Participant Contributions and Loan Repayments Corrected Outside VFCP | Participant Contributions and Loan Repayments Pending Correction in VFCP | |
| 2024 | \$ 323,611 | \$ 323,611 | \$ - | \$ - | \$ - |
| 2023 | 691,845 | - | 691,845 | - | - |
| Totals | <u>\$ 1,015,456</u> | <u>\$ 323,611</u> | <u>\$ 691,845</u> | <u>\$ -</u> | <u>\$ -</u> |



**NewtonX 401(k) Plan
Financial Statements and
Supplemental Schedules
with
Independent Auditor's Report
December 31, 2024 and 2023**

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Plan Administrator
NewtonX 401(k) Plan
New York, New York



Certified
Public
Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have performed the audits of the financial statements of the NewtonX 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 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 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 the participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 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 we identified during the audits.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules included in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Frank, Rimmerman & Co. LLP

San Jose, California
October 10, 2025

NewtonX 401(k) Plan
Statements of Net Assets Available for Benefits

| | December 31, | |
|--|---------------------|---------------------|
| | <u>2024</u> | <u>2023</u> |
| Assets | | |
| Investments, at fair value: | | |
| Mutual funds | \$ 7,886,938 | \$ 5,619,937 |
| Money market fund | <u>7,119</u> | <u>106,046</u> |
| Total investments | 7,894,057 | 5,725,983 |
| Notes receivable from participants | 2,320 | 3,574 |
| Contributions receivable: | | |
| Participant | 42,377 | 50,167 |
| Employer | <u>14,299</u> | <u>15,203</u> |
| Total contributions receivable | <u>56,676</u> | <u>65,370</u> |
| Total Assets | 7,953,053 | 5,794,927 |
| Liabilities | | |
| Liability for corrective distributions | <u>-</u> | <u>82,896</u> |
| Net Assets Available for Benefits | <u>\$ 7,953,053</u> | <u>\$ 5,712,031</u> |

See Notes to Financial Statements

NewtonX 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

| | |
|---|---------------------|
| Additions to Net Assets | |
| Investment income: | |
| Net appreciation in fair value of investments | \$ 919,802 |
| Interest and dividends | <u>163,158</u> |
| Net investment income | 1,082,960 |
| Interest on note receivable from participant | <u>276</u> |
| Net income | 1,083,236 |
| Contributions: | |
| Employer | 420,953 |
| Participant | 1,354,016 |
| Participant rollover | <u>47,429</u> |
| Total contributions | <u>1,822,398</u> |
| Total additions | 2,905,634 |
| Deductions from Net Assets | |
| Benefits paid to participants | 662,807 |
| Administrative expenses | <u>1,805</u> |
| Total deductions | <u>664,612</u> |
| Net Increase | 2,241,022 |
| Net Assets Available for Benefits | |
| December 31, 2023 | <u>5,712,031</u> |
| December 31, 2024 | <u>\$ 7,953,053</u> |

See Notes to Financial Statements

NewtonX 401(k) Plan

Notes to Financial Statements

1. Description of the Plan

NewtonX, Inc. (the Company) established the NewtonX 401(k) Plan (the Plan), effective May 1, 2019, to provide participants with a means to fund their retirement on a tax-deferred basis. The following description of the Plan, as amended and restated, provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan under the related provisions of the Internal Revenue Code (the Code) and applicable state laws. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company is the Plan sponsor and Plan administrator. The Plan is administered by Company employees. Fidelity Management Trust Company (Fidelity) serves as the Plan's trustee and record keeper. Fidelity holds, invests, and reinvests trust assets in the interest and at the direction of participants and their beneficiaries.

Eligible Participants:

Eligible employees, as defined by the Plan agreement, age 18 or older, are eligible to participate in and make contributions to the Plan immediately upon hire.

Contributions:

Participants are permitted to make voluntary pre-tax salary deferral, Roth post-tax, and after-tax contributions of up to 100% of eligible compensation, as defined by the Plan agreement. Participants who have reached the age of 50 are eligible to make an additional catch-up contribution under the Code. In addition, participants may contribute amounts representing distributions from other tax-qualified plans (rollovers), subject to Code regulations.

The Plan provides for automatic enrollment on the date participants become eligible for the Plan. The automatic pre-tax salary deferral contributions for eligible participants is 5% of their compensation, unless the participants request a different amount to be contributed or formally decline participation. Participants may adjust their deferral rate or discontinue their contributions at any time.

NewtonX 401(k) Plan Notes to Financial Statements

1. Description of the Plan (continued)

Contributions: (continued)

The Company may make discretionary matching and nonelective contributions to the Plan. In 2024, the Company matched 100% of employee contributions up to the first 3% of eligible compensation. The Company made discretionary matching contributions of \$420,953 of which \$14,299 was a receivable for the year ended December 31, 2024.

The Company has not made any discretionary nonelective contributions to the Plan through December 31, 2024.

Contributions are subject to certain limitations under the Code.

In-Plan Roth Conversions:

The Plan allows participants who are active employees of the Company to convert their non-Roth contributions to Roth contributions. In 2024, after-tax deferral contributions of \$1,162 were converted to Roth account balances.

Participant Accounts:

Participant accounts are credited with participant contributions, Company contributions, rollovers, and an allocation of the Plan's net earnings or losses. Allocations are based on participant earnings or account balances, in accordance with the Plan agreement. The benefit to which participants are entitled is the benefit that can be provided from the participant accounts.

Participants may elect to invest their accounts in a variety of participant-directed investment options offered by the Plan that are designed to provide the participants with a wide range of investment options. Participants may authorize transfers among investment options at any time.

Vesting:

Participants are fully (100%) vested in their account balances.

Liability for Corrective Distributions:

Liability for corrective distributions represents contributions made by certain participants in excess of the allowable limit that must be refunded for the Plan to be in compliance with applicable non-discrimination tests. The December 31, 2023 liability of \$82,896 was refunded in 2024.

NewtonX 401(k) Plan

Notes to Financial Statements

1. Description of the Plan (continued)

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan agreement.

Participants may borrow up to one-half of their account balance, not to exceed \$50,000, for a period not to exceed five years, except for notes used to purchase a primary residence for which a longer term may be granted. Participants may only have one note outstanding at a time. Participant notes are evidenced by a written note, secured by the balance in the participant account, and bear a reasonable interest rate based on prevailing interest rates for similar loans, as determined by the Plan administrator. There was one note outstanding as of December 31, 2024 with an interest rate of 9.25%. Repayment of principal and interest is generally made through payroll deductions.

Payment of Benefits:

Upon termination of service, participants may elect to leave their account balance in the Plan or receive benefits. Benefits are paid in a lump-sum cash distribution equal to the value of the participant account balance, partial withdrawals, or in installment payments. Benefits are recorded when paid.

Administrative Expenses:

Plan investment fund options are subject to investment fees based on a percentage of invested assets, as disclosed in the fund's prospectus. These fees are charged directly against the fund's investment performance and, thus, are not separately disclosed in the Plan's financial statements. Advisory services, as well as certain investment, account maintenance, and note fees may be paid by the Plan and charged to participant accounts. All other administrative expenses related to the Plan are paid by the Company and are not reflected in the Plan's financial statements.

Risks and Uncertainties:

Participants may invest their account balances in a variety of investment options offered by the Plan. Investments are exposed to various risks, such as interest rate, market fluctuation, and credit risks. Due to the level of risk associated with certain investment options offered by the Plan, it is at least reasonably possible changes in risk in the near term could materially affect participant account balances and the amounts reported in the financial statements.

NewtonX 401(k) Plan Notes to Financial Statements

1. Description of the Plan (continued)

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan, subject to the provisions of ERISA. In the event of a Plan termination, participants would remain fully vested in their accounts and distributions would be made to participants as described in the Plan agreement.

2. Summary of Significant Accounting Policies

Basis of Accounting:

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

Use of Estimates:

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investments:

The Plan's investments consist of mutual funds and a money market fund. These investments are reported at fair value, which is the net asset value (NAV) of shares held by the Plan at year end, as quoted in active markets.

Fair Value Measurement:

The Plan uses a three-level hierarchy for fair value measurement based on the nature of inputs used in the valuation of an asset or liability at the measurement date. The three-level hierarchy prioritizes within the measurement of fair value, the use of market-based information over entity-specific information. Fair value focuses on an exit price and is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The inputs or methodology used for valuing financial instruments are not necessarily an indication of the risk associated with those investments.

NewtonX 401(k) Plan Notes to Financial Statements

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurement: (continued)

The three-level hierarchy for fair value measurement is defined as follows:

- **Level I:** Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- **Level II:** Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- **Level III:** Inputs to the valuation methodology, which are significant to the fair value measurement, are unobservable.

A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The Plan's investments are recorded at fair value and classified as Level I within the fair value hierarchy at December 31, 2024 and 2023.

Income Recognition:

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

3. Information Prepared and Certified by the Qualified Institution

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity, the qualified institution of the Plan, has certified to the completeness and accuracy of the:

- investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- net appreciation in fair value of investments, dividends and interest, and interest on notes receivable from participants on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

NewtonX 401(k) Plan

Notes to Financial Statements

3. Information Prepared and Certified by the Qualified Institution (continued)

- investment information included in the footnotes and on the supplemental schedule of assets (held at end of year) as of December 31, 2024.

4. Party-In-Interest Transactions

Certain Plan investments are managed by Fidelity. As Fidelity is the Plan's trustee, purchases and sales of these investments by the Plan qualify as party-in-interest transactions. Note receivable transactions with participants also qualify as party-in-interest transactions. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

5. Nonexempt Prohibited Transactions

In 2023, the Company did not remit certain participant contributions and note repayments of \$691,845 timely, as required by the Department of Labor (DOL). The Company remitted estimated lost earnings related to the delinquent remittances to the Plan in 2024.

In 2024, the Company did not remit certain participant contributions and note repayments of \$323,611 timely, as required by the Department of Labor (DOL). The Company intends to remit lost earnings to correct the delinquent remittances in 2025.

These late remittances are considered nonexempt prohibited party-in-interest transactions with the Plan sponsor by the DOL, which would jeopardize the Plan's tax-exempt status.

6. Income Tax Status

The Plan administrator has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable provisions of the Code. The Plan document has been amended and restated since receipt of the letter. However, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and related state statutes and is, therefore, qualified, and the trust that forms a part of the Plan is exempt from federal and state income taxes.

NewtonX 401(k) Plan
Notes to Financial Statements

6. Income Tax Status (continued)

GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded, as of December 31, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

7. Reconciliation of Financial Statements to Schedule H of Form 5500

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

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Net assets available for benefits per the financial statements | \$ 7,953,053 | \$ 5,712,031 |
| Less: Participant contributions receivable | (42,377) | (50,167) |
| Less: Employer contribution receivable | (14,299) | (15,203) |
| Add: Liability for corrective distributions | <u>-</u> | <u>82,896</u> |
| Net assets available for benefits per Form 5500 | <u>\$ 7,896,377</u> | <u>\$ 5,729,557</u> |

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

| | |
|--|---------------------|
| Net increase in net assets available for benefits per the financial statements | \$ 2,241,022 |
| Add: Participant contributions receivable as of December 31, 2023 | 50,167 |
| Add: Employer contributions receivable as of December 31, 2023 | 15,203 |
| Less: Liability for corrective distributions as of December 31, 2023 | (82,896) |
| Less: Participant contributions receivable as of December 31, 2024 | (42,377) |
| Less: Employer contribution receivable as of December 31, 2024 | <u>(14,299)</u> |
| Net increase in net assets available for benefits per Form 5500 | <u>\$ 2,166,820</u> |

8. Subsequent Events

Subsequent events have been evaluated through October 10, 2025, which is the date the financial statements were approved by the Plan administrator and available to be issued.

NewtonX 401(k) Plan
(Employer Identification Number 81-2776140)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
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 |
|-----|--|-------------|-------------------------|
| | Money Market Fund: | | |
| * | Fidelity Government Money Market Fund Class K6 | ** | \$ 7,119 |
| | Mutual Funds: | | |
| | JPMorgan Government Bond Fund Class R6 | ** | 13,175 |
| | T. Rowe Price Dividend Growth Fund I Class | ** | 39,175 |
| | Columbia Emerging Markets Fund Institutional 3 Class | ** | 24,586 |
| | Cohen & Steers Realty Shares Fund Class Z | ** | 11,167 |
| | MFS Mid Cap Value Fund Class R6 | ** | 58,718 |
| | American Century Small Cap Value Fund R6 Class | ** | 14,602 |
| | American Funds American Mutual Fund-« Class R-6 | ** | 64,367 |
| | MFS Mid Cap Growth Fund Class R6 | ** | 6,771 |
| * | Fidelity International Small Cap Fund | ** | 17,111 |
| * | Fidelity U.S. Bond Index Fund | ** | 22,491 |
| * | Fidelity 500 Index Fund | ** | 2,554,392 |
| * | Fidelity Global ex U.S. Index Fund | ** | 118,836 |
| * | Fidelity Mid Cap Index Fund | ** | 130,788 |
| * | Fidelity Small Cap Index Fund | ** | 80,845 |
| * | Fidelity Inflation-Protected Bond Index Fund | ** | 32,851 |
| * | Fidelity U.S. Sustainability Index Fund | ** | 95,250 |
| * | Fidelity Total Bond K6 Fund | ** | 67,659 |
| * | Fidelity Blue Chip Growth K6 Fund | ** | 332,606 |
| * | Fidelity International Capital Appreciation K6 Fund | ** | 48,033 |
| * | Fidelity Small Cap Growth K6 Fund | ** | 6,955 |
| * | Fidelity International Sustainability Index Fund | ** | 16,514 |
| * | Fidelity Freedom 2030 Fund - Class K6 | ** | 48,222 |
| * | Fidelity Freedom 2035 Fund - Class K6 | ** | 323 |
| * | Fidelity Freedom 2040 Fund - Class K6 | ** | 253,779 |
| * | Fidelity Freedom 2045 Fund - Class K6 | ** | 140,920 |
| * | Fidelity Freedom 2050 Fund - Class K6 | ** | 748,677 |
| * | Fidelity Freedom 2055 Fund - Class K6 | ** | 1,341,653 |
| * | Fidelity Freedom 2060 Fund - Class K6 | ** | 1,058,969 |
| * | Fidelity Freedom 2065 Fund - Class K6 | ** | 459,737 |
| * | Fidelity Freedom Income Fund - Class K6 | ** | 77,766 |

(continued)

NewtonX 401(k) Plan

(Employer Identification Number 81-2776140)

(Plan Number 001)

Supplemental Schedule Accompanying Form 5500

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

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 |
|-----|--|-------------|-------------------------------------|
| * | Participant loans receivable - 1 loan outstanding with an interest rate of 9.25% Total assets held at end of year | - | <u>2,320</u> <u>\$ 7,896,377</u> |

* An asterisk in column (a) denotes a transaction with a party-in-interest to the Plan.

** Cost information is not required as all investments are participant directed.

NewtonX 401(k) Plan
Employer Identification Number 81-2776140)
(Plan Number 001)
Supplemental Schedule Accompanying Form 5500
Schedule H, Line 4a - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2024

| Plan Year | Participant Contributions and Loan Repayments Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | Fully Corrected Participant Contributions and Loan Repayments Under VFCP and PTE 2002-51 |
|--------------|--|---|--|--|---|
| | | Participant Contributions and Loan Repayments Not Corrected | Participant Contributions and Loan Repayments Corrected Outside VFCP | Participant Contributions and Loan Repayments Pending Correction in VFCP | |
| 2024 | \$ 323,611 | \$ 323,611 | \$ - | \$ - | \$ - |
| 2023 | 691,845 | - | 691,845 | - | - |
| Totals | <u>\$ 1,015,456</u> | <u>\$ 323,611</u> | <u>\$ 691,845</u> | <u>\$ -</u> | <u>\$ -</u> |