

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: NEWAGE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/2006
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: 145 JAMES WAY, SOUTHAMPTON, PA 18966-3817
2b Employer Identification Number (EIN): 23-1475225
2c Plan Sponsor's telephone number: 215-526-2300
2d Business code (see instructions): 326100

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

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

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

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

Form 5500 (2024) v. 240311

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 393 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 264 |
|   | <b>6a(2)</b>                               | 259 |
|   | <b>6b</b>                                  | 1   |
|   | <b>6c</b>                                  | 118 |
|   | <b>6d</b>                                  | 378 |
|   | <b>6e</b>                                  | 1   |
|   | <b>6f</b>                                  | 379 |
|   | <b>6g(1)</b>                               | 375 |
|   | <b>6g(2)</b>                               | 379 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2I 2P 2Q

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>NEWAGE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>           | <b>B</b> Three-digit plan number (PN) ▶                            | <b>004</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NEWAGE INDUSTRIES, INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>23-1475225</b> |            |

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

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

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

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

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

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

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**(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)

WELLS FARGO

41-0449260

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 28 51                  | NONE  | 76171  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>   |   | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|  |  |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b> |  |
| <b>A</b> Name of plan<br><b>NEWAGE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</b>                    | <b>B</b> Three-digit plan number (PN) ▶ <b>004</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>NEWAGE INDUSTRIES, INC.</b>          | <b>D</b> Employer Identification Number (EIN)<br><b>23-1475225</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>Assets</b>  |                 |                       |                 |
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 1276263               | 1278268         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    |                       |                 |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 10083865              | 22989656        |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 60949536              | 17904825        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 8668142               | 34021621        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   |                       |                 |

| 1d Employer-related investments:                                  |       | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities.....                                      | 1d(1) | 176602548             | 219595902       |
| (2) Employer real property.....                                   | 1d(2) |                       |                 |
| e Buildings and other property used in plan operation.....        | 1e    |                       |                 |
| f Total assets (add all amounts in lines 1a through 1e).....      | 1f    | 257580354             | 295790272       |
| <b>Liabilities</b>  |       |                       |                 |
| g Benefit claims payable.....                                     | 1g    |                       |                 |
| h Operating payables.....   | 1h    |                       |                 |
| i Acquisition indebtedness.....                                   | 1i    | 76291949              | 73166393        |
| j Other liabilities.....  | 1j    |                       |                 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k    | 76291949              | 73166393        |
| <b>Net Assets</b>   |       |                       |                 |
| l Net assets (subtract line 1k from line 1f).....                 | 1l    | 181288405             | 222623879       |

**Part II Income and Expense Statement**

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

| <b>Income</b>  |          | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| <b>a Contributions:</b>  |          |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | 2a(1)(A) | 1408174    |           |
| (B) Participants.....  | 2a(1)(B) |            |           |
| (C) Others (including rollovers).....  | 2a(1)(C) |            |           |
| (2) Noncash contributions.....   | 2a(2)    |            |           |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....                   | 2a(3)    |            | 1408174   |
| <b>b Earnings on investments:</b>  |          |            |           |
| (1) Interest:  |          |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 3526974    |           |
| (B) U.S. Government securities.....  | 2b(1)(B) |            |           |
| (C) Corporate debt instruments.....  | 2b(1)(C) |            |           |
| (D) Loans (other than to participants).....  | 2b(1)(D) |            |           |
| (E) Participant loans.....   | 2b(1)(E) |            |           |
| (F) Other.....   | 2b(1)(F) |            |           |
| (G) Total interest. Add lines 2b(1)(A) through (F).....                                      | 2b(1)(G) |            | 3526974   |
| (2) Dividends:   |          |            |           |
| (A) Preferred stock.....   | 2b(2)(A) |            |           |
| (B) Common stock.....  | 2b(2)(B) | 15249136   |           |
| (C) Registered investment company shares (e.g. mutual funds).....                            | 2b(2)(C) | 1336284    |           |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C).....                                   | 2b(2)(D) |            | 16585420  |
| (3) Rents.....   | 2b(3)    |            |           |
| (4) Net gain (loss) on sale of assets:   |          |            |           |
| (A) Aggregate proceeds.....  | 2b(4)(A) |            |           |
| (B) Aggregate carrying amount (see instructions).....  | 2b(4)(B) |            |           |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....                          | 2b(4)(C) |            |           |
| (5) Unrealized appreciation (depreciation) of assets:  |          |            |           |
| (A) Real estate.....   | 2b(5)(A) |            |           |
| (B) Other.....   | 2b(5)(B) | 42993354   |           |
| (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 .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | -367610   |
| <b>c</b> Other income .....   | <b>2c</b>     |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....         | <b>2d</b>     |            | 64146312  |

**Expenses**

|  |               |          |          |
|--|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers.....             | <b>2e(1)</b>  | 21199624 |          |
| (2) To insurance carriers for the provision of benefits .....                              | <b>2e(2)</b>  |          |          |
| (3) Other.....   | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                | <b>2e(4)</b>  |          | 21199624 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense.....   | <b>2h</b>     |          | 1531754  |
| <b>i</b> Administrative expenses:  |               |          |          |
| (1) Salaries and allowances .....  | <b>2i(1)</b>  |          |          |
| (2) Contract administrator fees .....  | <b>2i(2)</b>  |          |          |
| (3) Recordkeeping fees .....   | <b>2i(3)</b>  |          |          |
| (4) IQPA audit fees .....  | <b>2i(4)</b>  |          |          |
| (5) Investment advisory and investment management fees .....                               | <b>2i(5)</b>  | 76171    |          |
| (6) Bank or trust company trustee/custodial fees .....                                     | <b>2i(6)</b>  | 3289     |          |
| (7) Actuarial fees .....   | <b>2i(7)</b>  |          |          |
| (8) Legal fees .....   | <b>2i(8)</b>  |          |          |
| (9) Valuation/appraisal fees .....   | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....   | <b>2i(10)</b> |          |          |
| (11) Other expenses.....   | <b>2i(11)</b> |          |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....       | <b>2i(12)</b> |          | 79460    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | <b>2j</b>     |          | 22810838 |

**Net Income and Reconciliation**

|   |              |  |          |
|---|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 41335474 |
| <b>l</b> Transfers of assets:   |              |  |          |
| (1) To this plan.....   | <b>2l(1)</b> |  |          |
| (2) From this plan .....  | <b>2l(2)</b> |  |          |

**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: **KREISCHER MILLER**

(2) EIN: **23-1980475**

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

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

**Part IV Compliance Questions**

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

During the plan year:

|  | Yes | No | Amount  |
|--|-----|----|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 |     | X  |         |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) |     | X  |         |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)   |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)  |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | X   |    | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?   |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | X   |    |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)   | X   |    |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   |     | X  |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.  |     |    |         |

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|  |   |   |
|--|---|---|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>NEWAGE INDUSTRIES, INC. EMPLOYEE STOCK OWNERSHIP PLAN</u>           | <b>B</b> Three-digit plan number (PN) ▶                            | <u>004</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>NEWAGE INDUSTRIES, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>23-1475225</u> |            |

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

**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 |  | 0 |
|---|--|---|

**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): 20-4283754

**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 |  |
|---|--|

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

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

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

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

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

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

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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

# NewAge Industries, Inc. Employee Stock Ownership Plan

Financial Statements

December 31, 2024 and 2023

**NewAge Industries, Inc. Employee Stock Ownership Plan**  
**December 31, 2024 and 2023**

**Contents**

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INDEPENDENT AUDITORS' REPORT

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## **Independent Auditors' Report**

The Trustee  
NewAge Industries, Inc.  
Employee Stock Ownership Plan  
Southampton, Pennsylvania

### ***Opinion***

We have audited the financial statements of NewAge Industries, Inc. Employee Stock Ownership Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule Line 4j- Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Kreischer Miller".

Horsham, Pennsylvania  
October 9, 2025

## NewAge Industries, Inc. Employee Stock Ownership Plan

### Statements of Net Assets Available for Benefits December 31, 2024 and 2023

|   | 2024           |               |                |
|---|----------------|---------------|----------------|
|   | Allocated      | Unallocated   | Total          |
| Assets:                                 |                |               |                |
| Investments, at fair value:             |                |               |                |
| NewAge Industries, Inc.<br>common stock | \$ 119,640,652 | \$ 99,955,250 | \$ 219,595,902 |
| U.S government bonds                    | 17,904,825     | -             | 17,904,825     |
| Registered investment companies         | 34,021,621     | -             | 34,021,621     |
| Total investments                       | 171,567,098    | 99,955,250    | 271,522,348    |
| Cash, interest bearing                  | 22,989,656     | -             | 22,989,656     |
| Cash, noninterest bearing               | 1,278,268      | -             | 1,278,268      |
| Total assets                            | 195,835,022    | 99,955,250    | 295,790,272    |
| Liabilities:                            |                |               |                |
| Loans payable                           | -              | 73,166,393    | 73,166,393     |
| Net assets available for benefits       | \$ 195,835,022 | \$ 26,788,857 | \$ 222,623,879 |

See accompanying notes to financial statements.

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| 2023           |               |                |
|----------------|---------------|----------------|
| Allocated      | Unallocated   | Total          |
| \$ 90,566,784  | \$ 86,035,764 | \$ 176,602,548 |
| 60,949,536     | -             | 60,949,536     |
| 8,668,142      | -             | 8,668,142      |
| 160,184,462    | 86,035,764    | 246,220,226    |
| 10,083,865     | -             | 10,083,865     |
| 1,276,263      | -             | 1,276,263      |
| 171,544,590    | 86,035,764    | 257,580,354    |
| -              | 76,291,949    | 76,291,949     |
| \$ 171,544,590 | \$ 9,743,815  | \$ 181,288,405 |

## NewAge Industries, Inc. Employee Stock Ownership Plan

### Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2024 and 2023

|  | 2024                  |                      |                       |
|--|-----------------------|----------------------|-----------------------|
|  | Allocated             | Unallocated          | Total                 |
| Investment income (loss):  |                       |                      |                       |
| Net appreciation (depreciation) in fair value of investments:  |                       |                      |                       |
| Company common stock   | \$ 22,048,209         | \$ 20,945,145        | \$ 42,993,354         |
| Mutual funds   | 3,070,834             | -                    | 3,070,834             |
| Dividend income:   |                       |                      |                       |
| Company common stock   | 10,591,827            | 4,657,310            | 15,249,137            |
| Mutual funds   | 1,424,813             | -                    | 1,424,813             |
| Employer contributions   | 1,408,174             | -                    | 1,408,174             |
| Allocation of shares of NewAge Industries, Inc. common stock at fair value (2,860 shares in 2024 and 2023) | 7,025,659             | -                    | 7,025,659             |
|  | <u>45,569,516</u>     | <u>25,602,455</u>    | <u>71,171,971</u>     |
| Interest expense   | -                     | 1,531,754            | 1,531,754             |
| Distributions to participants  | 21,199,624            | -                    | 21,199,624            |
| Administrative fees  | 79,460                | -                    | 79,460                |
| Allocation of shares of NewAge Industries, Inc. common stock at fair value (2,860 shares in 2024 and 2023) | -                     | 7,025,659            | 7,025,659             |
| Total deductions   | <u>21,279,084</u>     | <u>8,557,413</u>     | <u>29,836,497</u>     |
| Net increase (decrease) in net assets available for benefits   | 24,290,432            | 17,045,042           | 41,335,474            |
| Net assets available for benefits:   |                       |                      |                       |
| Beginning of year  | <u>171,544,590</u>    | <u>9,743,815</u>     | <u>181,288,405</u>    |
| End of year  | <u>\$ 195,835,022</u> | <u>\$ 26,788,857</u> | <u>\$ 222,623,879</u> |

See accompanying notes to financial statements.

| 2023            |                 |                 |
|-----------------|-----------------|-----------------|
| Allocated       | Unallocated     | Total           |
| \$ (28,997,916) | \$ (31,309,536) | \$ (60,307,452) |
| 4,917,254       | -               | 4,917,254       |
| 7,833,044       | 4,657,311       | 12,490,355      |
| 699,190         | -               | 699,190         |
| 2,166,956       | -               | 2,166,956       |
| 5,650,148       | -               | 5,650,148       |
| (7,731,324)     | (26,652,225)    | (34,383,549)    |
| -               | 1,591,500       | 1,591,500       |
| 8,015,451       | -               | 8,015,451       |
| 96,679          | -               | 96,679          |
| -               | 5,650,148       | 5,650,148       |
| 8,112,130       | 7,241,648       | 15,353,778      |
| (15,843,454)    | (33,893,873)    | (49,737,327)    |
| 187,388,044     | 43,637,688      | 231,025,732     |
| \$ 171,544,590  | \$ 9,743,815    | \$ 181,288,405  |

# NewAge Industries, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### (1) Description of Plan

The following brief description of the NewAge Industries, Inc. (the Company) Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

#### **General**

The Company established the Plan effective January 1, 2006. The Plan operates as a leveraged employee stock ownership plan (ESOP), and is intended to be a stock bonus plan qualified under Section 401(a) of the Internal Revenue Code (IRC) and an employee stock ownership plan under Section 4975(e)(7) and the regulations thereunder of the IRC of 1986, as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974. The Plan Trustee, appointed by the Company's Employee Stock Ownership Trust, is responsible for oversight of the Plan.

Unallocated shares of the Company's common stock are collateral for the borrowings due to the Company and are guaranteed by the Company. Shares of the common stock are released when the annual payment on the loan payable is made. The annual payment comprises employer contributions and a portion of the Company common stock cash dividend. The lender has no rights against the shares of common stock once they are allocated to participants in accordance with the terms of the ESOP.

The financial statements of the Plan as of December 31, 2024 and 2023, and for the years then ended present separately the assets and liabilities and changes therein pertaining to:

- 1) the accounts of employees with vested rights in allocated common stock (allocated), and
- 2) common stock not yet allocated to employees (unallocated).

#### **Eligibility**

All full time employees of the Company are generally eligible to participate in the Plan after one year of service, providing they work at least 1,000 hours during such plan year and are age eighteen or older. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last working day of a plan year are generally not eligible for an allocation of the Company's contributions for such year.

#### **Employer Contributions**

The Company is obligated to either make contributions in cash to the Plan which, when aggregated with the Plan's dividends and earnings, equal the amount necessary to enable the Plan to make regularly scheduled payments of principal and interest due on its term loans or the Company shall agree to extend the term of the acquisition loans so as to prevent default by the trust.

# NewAge Industries, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### (1) Description of Plan, Continued

#### *Payment of Benefits*

Distributions from the Plan are determined each year by the plan administrator. For 2024 and 2023, distributions on account of death, disability or retirement were made in a lump sum in the plan year following the event. Distributions for other separations from service where the vested account balance is greater than \$1,000 are made in a lump sum in the sixth plan year following the separation from service. Distributions for other separations from service where the vested account balance is \$1,000 or less are made in a lump sum in the year following the separation from service.

Under the provisions of the Plan, the Plan is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations.

#### *Voting Rights*

Each participant is entitled to exercise voting rights attributable to the vested shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

#### *Plan Termination*

The Company reserves the right to terminate the Plan at any time, subject to plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and the IRC. Upon termination of the Plan, the Employee Benefits Administration Committee should direct the Trustee to pay all liabilities and expenses of the trust fund and to sell shares of financed common stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

#### *Participant Accounts*

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account and forfeitures of terminated participants' nonvested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Employer contributions are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participants' beginning of the year account balances.

# NewAge Industries, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### (1) Description of Plan, Continued

#### *Participant Accounts, Continued*

Any cash dividends paid on shares of the Company common stock, both allocated and unallocated, will at the discretion of the plan administrator and prior to the close of the plan year in which paid, be either (1) applied to repayment of the outstanding acquisition loan relating to the Company common stock upon which the dividend is received, (2) distributed to participants in cash or (3) allocated to each participant's Company contribution account.

#### *Vesting*

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balance in his or her account based on total years of service with the Company. The participant's vesting schedule is as follows:

| Years of Service | Vesting |
|------------------|---------|
| Less than 2      | 0%      |
| 2                | 20%     |
| 3                | 40%     |
| 4                | 60%     |
| 5                | 100%    |

#### *Put Option*

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participants have the ability to ultimately obtain cash.

#### *Diversification*

Diversification is offered to participants close to retirement so that they have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of cumulative shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50% of their allocated share balance.

# NewAge Industries, Inc. Employee Stock Ownership Plan

## Notes to Financial Statements

December 31, 2024 and 2023

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### (1) Description of Plan, Continued

#### *Forfeitures*

Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the plan year. Forfeitures of terminated nonvested account balances allocated to remaining participants during the years ending December 31, 2024 and 2023 totaled \$111,938 and \$54,666, respectively.

### (2) Summary of Significant Accounting Policies

#### *Basis of Accounting*

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

#### *Use of Estimates*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### *Investment Valuation and Income Recognition*

The Plan's investments are stated at fair value. See Note 3 for discussion of fair value measurements.

Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as, held during the year.

#### *Payment of Benefits*

Benefits are recorded when paid.

#### *Administrative Expenses*

As provided in the plan document, administrative expenses may be paid either by the Plan or by the Company. The Plan has historically paid the operating expenses from the Plan's assets.

#### *Subsequent Events*

The Plan has evaluated subsequent events through October 9, 2025, the date the financial statements were available to be issued.

## NewAge Industries, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

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#### (3) Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include

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

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

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

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

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

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

U.S. government bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

## NewAge Industries, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

#### (3) Fair Value Measurements, Continued

*NewAge Industries, Inc. common stock:* The stock of NewAge Industries, Inc. is not actively traded and significant other observable inputs are not available. Thus, the fair value of the Company's stock was determined by an independent trustee based on the draft valuation report prepared by an independent and experienced ESOP appraisal firm who used the discounted cash flow method consistent with prior years. The valuation process involves the selection of an appraiser approved by the trustee. Company management provides the data requested by the appraiser. The appraiser prepares a draft valuation report that calculates the per share price for ESOP administrative purposes as of the last day of the plan year end. The trustee reviews and approves the draft appraiser report before it is finalized. As of December 31, 2024 and 2023, the stock was valued at \$2,456.33 per share and \$1,975.42 per share, respectively.

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

| Description                             | Assets at Fair Value as of December 31, 2024 |         |                |                |
|---|--|---------|----------------|----------------|
|   | Level 1                                      | Level 2 | Level 3        | Total          |
| Mutual funds                            | \$ 34,021,621                                | \$ -    | \$ -           | \$ 34,021,621  |
| U.S. government bonds                   | 17,904,825                                   | -       | -              | 17,904,825     |
| NewAge Industries, Inc.<br>common stock | -  | -       | 219,595,902    | 219,595,902    |
| Total investments at fair value         | \$ 51,926,446                                | \$ -    | \$ 219,595,902 | \$ 271,522,348 |

  

| Description                             | Assets at Fair Value as of December 31, 2023 |         |                |                |
|---|--|---------|----------------|----------------|
|   | Level 1                                      | Level 2 | Level 3        | Total          |
| Mutual funds                            | \$ 8,668,142                                 | \$ -    | \$ -           | \$ 8,668,142   |
| U.S. government bonds                   | 60,949,536                                   | -       | -              | 60,949,536     |
| NewAge Industries, Inc.<br>common stock | -  | -       | 176,602,548    | 176,602,548    |
| Total investments at fair value         | \$ 69,617,678                                | \$ -    | \$ 176,602,548 | \$ 246,220,226 |

There were no significant transfers among investment levels during the years ended December 31, 2024 and 2023.

#### **Changes in Fair Value of Level 3 Investments**

During 2024 and 2023, there were no transfers into or out of the investment included in level 3 of the fair value hierarchy. During 2024 and 2023, there were no purchases and redemptions of the investment included in level 3.

## NewAge Industries, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

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#### (3) Fair Value Measurements, Continued

##### *Changes in Fair Value of Level 3 Investments, Continued*

The Plan's investment in the Company's shares at December 31 are presented in the following table:

|                  | 2024           |               | 2023          |               |
|------------------|----------------|---------------|---------------|---------------|
|                  | Allocated      | Unallocated   | Allocated     | Unallocated   |
| Number of shares | 48,707         | 40,693        | 45,847        | 43,553        |
| Cost             | \$ 16,839,081  | \$ 70,769,784 | \$ 13,141,637 | \$ 74,467,228 |
| Fair value       | \$ 119,640,652 | \$ 99,955,250 | \$ 90,566,784 | \$ 86,035,764 |

As a result of the paydown of the loans to the Company (see Note 6), 2,860 shares of the Company's common stock were transferred to the allocated category during the years ended December 31, 2024 and 2023.

#### (4) Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated March 17, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by regulatory authorities.

#### (5) Administration of Plan Assets

The Plan's investment in Company common stock is held by the trustee of the Plan and the investments in mutual funds are held in custody with Wells Fargo Trust Company (WFTC) and Vanguard Trust Company (VFTC), on behalf of the Plan's participants.

The trustee also administers the payment of interest and principal on the loans, which is reimbursed to the Plan through dividend distributions and other contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Plan and investment fees are paid by the Plan.

## NewAge Industries, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

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#### (6) Loans Payable

In 2012, the NewAge Industries, Inc. Employee Stock Ownership Trust (ESOP Trust) entered into a \$2,500,000 term loan bearing interest at 2.4% per annum with the Company. The proceeds of the loan were used to purchase an additional 12,000 shares of the Company's common stock. The agreement provides that the loan is to be repaid over 10 years. In 2016, the ESOP Trust entered into a \$3,186,000 term loan bearing interest at 2.25% per annum with the Company. The proceeds of the loan were used to purchase an additional 10,800 shares of the Company's common stock. The agreement provides that the loan is to be repaid over 15 years. In 2019, the ESOP Trust entered into a \$20,500,000 term loan bearing interest at 2.33% per annum with the Company. The proceeds of the loan were used to purchase an additional 30,600 shares of the Company's common stock. The agreement provides that the loan is to be repaid over 20 years. Unallocated shares serve as collateral for the loans.

On December 31, 2021, the Company entered into a stock redemption agreement (the Redemption) with the ESOP and redeemed 15,254 shares of Company common stock for \$61,500,620. The Redemption was used to fund payments to current and former Plan participants or beneficiaries, each of whom had elected to either receive a distribution from the Plan or made a diversification election pursuant with the Plan's provisions. Simultaneously with the Redemption, the ESOP Trust entered into a \$61,500,620 term loan bearing interest at 1.90% per annum with the Company. The proceeds of the loan were used to repurchase 15,254 shares of the Company's common stock. The agreement provides that the loan is to be repaid over 25 years. Unallocated shares serve as collateral for the loan.

The scheduled amortization of the loans for the next five years and thereafter is as follows:

| Year Ending<br>December 31, | Amount               |
|-----------------------------|----------------------|
| 2025                        | \$ 3,192,536         |
| 2026                        | 3,257,897            |
| 2027                        | 3,324,609            |
| 2028                        | 3,390,136            |
| 2029                        | 3,462,151            |
| Thereafter                  | 56,539,064           |
|                             | <u>\$ 73,166,393</u> |

## NewAge Industries, Inc. Employee Stock Ownership Plan

### Notes to Financial Statements

December 31, 2024 and 2023

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#### **(7) Risks and Uncertainties**

The Plan's investment in Company common stock is exposed to various risks such as interest rate, market, and credit risks, as well as valuation assumptions based on earnings, cash flows and other such techniques. The Plan invests in various mutual funds which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of Company common stock and mutual funds will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

#### **(8) Related Party Transactions and Party-In-Interest Transactions**

The Plan invests in Company common stock and has indebtedness to the Company. The Company also provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged. These are related party and party-in-interest transactions, which are exempt from the prohibited transaction rules.

For the years ended December 31, 2024 and 2023, the Plan engaged WFTC and VFTC as investment agents for certain plan assets. WFTC and VFTC manage the portfolio according to the Plan's investment policy statement, which is approved by the trustee of the Plan. As the Plan's investment agent, WFTC and VFTC invests the Plan's portfolio in various mutual funds which are issued by WFTC and VFTC. These investments and transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Other administrative fees were paid to the plan recordkeeper, Blue Ridge ESOP Associates and to Prairie Capital Advisors, Inc., for the valuation of the Company stock, by the Company.

## SUPPLEMENTAL SCHEDULES

## NewAge Industries, Inc. Employee Stock Ownership Plan

EIN: 23-1475225

Plan No: 004

## Supplemental Schedule

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

December 31, 2024

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date, Rate<br>of Interest, Collateral, Par,<br>or Maturity Value | (d)<br>Cost           | (e)<br>Current<br>Value |
|-----|---|---|-----------------------|-------------------------|
| *   | NewAge Industries, Inc.   | 89,400 shares common stock  | \$ 87,608,865         | \$ 219,595,902          |
|     | U.S. Government bonds:  |   |                       |                         |
|     | U.S. Treasury Bond  | 11/5/2024   | 2,249,819             | 2,263,880               |
|     | U.S. Treasury Bond  | 6/13/2024   | 2,249,906             | 2,263,316               |
|     | U.S. Treasury Bond  | 9/5/2024  | 2,248,942             | 2,263,631               |
|     | U.S. Treasury Bond  | 12/31/2023  | 2,207,755             | 2,210,553               |
|     | U.S. Treasury Bond  | 3/15/2023   | 2,233,604             | 2,234,612               |
|     | U.S. Treasury Bond  | 6/15/2023   | 2,204,130             | 2,206,199               |
|     | U.S. Treasury Bond  | 9/15/2023   | 2,223,208             | 2,223,149               |
|     | U.S. Treasury Bond  | 11/15/2023  | 2,240,297             | 2,239,485               |
|     |   |   | <u>17,857,661</u>     | <u>17,904,825</u>       |
|     | Registered investment companies:                                |   |                       |                         |
|     | Fidelity  | Colchester Street Trust - Treasury Portfolio  | 11,982,489            | 11,982,489              |
|     | Goldman Sachs   | Financial Square Treasury Obligations   | 94,116                | 94,116                  |
|     | J.P. Morgan   | Ultra-Short Income ETF  | 4,199,544             | 4,189,978               |
|     | iShares   | Core MSCI Europe ETF  | 374,905               | 386,173                 |
|     | iShares   | Core MSCI International Developed Markets ETF   | 374,949               | 395,975                 |
|     | iShares   | Short Treasury Bond ETF   | 4,199,953             | 4,193,099               |
|     | PGIM  | Ultra Short Bond ETF  | 4,199,764             | 4,189,849               |
|     | SPDR State Street Global Advisors                               | The Energy Select Sector SPDR Fund  | 284,922               | 308,376                 |
|     | SPDR State Street Global Advisors                               | The Industrial Select Sector SPDR Fund  | 322,772               | 423,608                 |
|     | SPDR State Street Global Advisors                               | The Technology Select Sector SPDR Fund  | 974,716               | 1,372,798               |
|     | SPDR State Street Global Advisors                               | The Utilities Select Sector SPDR Fund   | 112,428               | 130,187                 |
|     | SPDR State Street Global Advisors                               | The Financial Select Sector SPDR Fund   | 479,963               | 708,518                 |
|     | SPDR State Street Global Advisors                               | The Consumer Staples Select Sector SPDR Fund  | 277,422               | 299,111                 |
|     | SPDR State Street Global Advisors                               | The Materials Select Sector SPDR Fund   | 97,496                | 103,997                 |
|     | SPDR State Street Global Advisors                               | The Health Care Select Sector SPDR Fund   | 637,555               | 672,717                 |
|     | SPDR State Street Global Advisors                               | The Consumer Discretionary Select Sector SPDR Fund  | 262,412               | 373,767                 |
|     | SPDR State Street Global Advisors                               | The Communication Services Select Sector SPDR ETF Fund  | 307,435               | 469,335                 |
|     | Vanguard  | Dividend Appreciation Index Fund ETF Shares   | 1,498,995             | 1,876,835               |
|     | Vanguard  | High Dividend Yield Index Fund ETF Shares   | 1,500,252             | 1,850,693               |
|     |   |   | <u>32,182,088</u>     | <u>34,021,621</u>       |
|     |   |   | <u>\$ 137,648,614</u> | <u>\$ 271,522,348</u>   |

\* Party-in-interest

## NewAge Industries, Inc. Employee Stock Ownership Plan

EIN: 23-1475225

Plan No: 004

## Supplemental Schedule

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

| (a)<br>Identity of Party<br>Involved                        |     | (b)<br>Description of Asset | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>or (Loss) |
|---|-----|-----------------------------|--------------------------|-------------------------|-------------------------|---|------------------------------|
| US Treasury Bill Due 12/26/2024, DTD, 12/28/2023            | (S) | U.S. Treasury Bond          | \$ -                     | \$ 10,400,000           | \$ 10,400,000           | \$ 10,400,000   | \$ -                         |
| US Treasury Bill Due 7/6/2024, DTD, 1/4/2024                | (A) | U.S. Treasury Bond          | \$ 50,995,602            | \$ -                    | \$ 50,995,602           | \$ 50,995,602   | \$ -                         |
| US Treasury Bill Due 1/4/2024, DTD, 7/6/2023                | (S) | U.S. Treasury Bond          | \$ -                     | \$ 50,495,632           | \$ 50,495,632           | \$ 50,495,632   | \$ -                         |
| US Treasury Bill Due 12/26/2024, DTD, 12/28/2023            | (A) | U.S. Treasury Bond          | \$ 10,035,104            | \$ -                    | \$ 10,035,104           | \$ 10,035,104   | \$ -                         |
| US Treasury Bill Due 7/5/2024, DTD, 1/4/2024                | (S) | U.S. Treasury Bond          | \$ -                     | \$ 52,304,000           | \$ 52,304,000           | \$ 52,304,000   | \$ -                         |
| Goldman Sachs Financial Square Treasury Obligations Class I | (A) | Mutual Fund                 | \$ 25,000,000            | \$ -                    | \$ 25,000,000           | \$ 25,000,000   | \$ -                         |
| Fidelity Treasury Portfolio Institutional Class             | (A) | Mutual Fund                 | \$ 25,000,000            | \$ -                    | \$ 25,000,000           | \$ 25,000,000   | \$ -                         |
| Goldman Sachs Financial Square Treasury Obligations Class I | (S) | Mutual Fund                 | \$ -                     | \$ 30,485,137           | \$ 30,485,137           | \$ 30,485,137   | \$ -                         |
| Fidelity Treasury Portfolio Institutional Class             | (S) | Mutual Fund                 | \$ -                     | \$ 10,000,000           | \$ 10,000,000           | \$ 10,000,000   | \$ -                         |
| US Treasury Bill Due 11/14/2024, DTD, 5/16/2024             | (S) | U.S. Treasury Bond          | \$ -                     | \$ 31,000,000           | \$ 31,000,000           | \$ 31,000,000   | \$ -                         |
| US Treasury Bill Due 11/14/24, DTD, 5/16/2024               | (A) | U.S. Treasury Bond          | \$ 30,960,315            | \$ -                    | \$ 30,960,315           | \$ 30,960,315   | \$ -                         |

(S) Represents a single transaction that exceeds 5% of net assets available for benefits at the beginning of the plan year.

(A) Represents aggregate transactions that exceed 5% of net assets available for benefits at the beginning of the plan year.

## NewAge Industries, Inc. Employee Stock Ownership Plan

EIN: 23-1475225

Plan No: 004

## Supplemental Schedule

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

| (a)<br>Identity of Party<br>Involved                        |     | (b)<br>Description of Asset | (c)<br>Purchase<br>Price | (d)<br>Selling<br>Price | (g)<br>Cost of<br>Asset | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br>Net Gain<br>or (Loss) |
|---|-----|-----------------------------|--------------------------|-------------------------|-------------------------|---|------------------------------|
| US Treasury Bill Due 12/26/2024, DTD, 12/28/2023            | (S) | U.S. Treasury Bond          | \$ -                     | \$ 10,400,000           | \$ 10,400,000           | \$ 10,400,000   | \$ -                         |
| US Treasury Bill Due 7/6/2024, DTD, 1/4/2024                | (A) | U.S. Treasury Bond          | \$ 50,995,602            | \$ -                    | \$ 50,995,602           | \$ 50,995,602   | \$ -                         |
| US Treasury Bill Due 1/4/2024, DTD, 7/6/2023                | (S) | U.S. Treasury Bond          | \$ -                     | \$ 50,495,632           | \$ 50,495,632           | \$ 50,495,632   | \$ -                         |
| US Treasury Bill Due 12/26/2024, DTD, 12/28/2023            | (A) | U.S. Treasury Bond          | \$ 10,035,104            | \$ -                    | \$ 10,035,104           | \$ 10,035,104   | \$ -                         |
| US Treasury Bill Due 7/5/2024, DTD, 1/4/2024                | (S) | U.S. Treasury Bond          | \$ -                     | \$ 52,304,000           | \$ 52,304,000           | \$ 52,304,000   | \$ -                         |
| Goldman Sachs Financial Square Treasury Obligations Class I | (A) | Mutual Fund                 | \$ 25,000,000            | \$ -                    | \$ 25,000,000           | \$ 25,000,000   | \$ -                         |
| Fidelity Treasury Portfolio Institutional Class             | (A) | Mutual Fund                 | \$ 25,000,000            | \$ -                    | \$ 25,000,000           | \$ 25,000,000   | \$ -                         |
| Goldman Sachs Financial Square Treasury Obligations Class I | (S) | Mutual Fund                 | \$ -                     | \$ 30,485,137           | \$ 30,485,137           | \$ 30,485,137   | \$ -                         |
| Fidelity Treasury Portfolio Institutional Class             | (S) | Mutual Fund                 | \$ -                     | \$ 10,000,000           | \$ 10,000,000           | \$ 10,000,000   | \$ -                         |
| US Treasury Bill Due 11/14/2024, DTD, 5/16/2024             | (S) | U.S. Treasury Bond          | \$ -                     | \$ 31,000,000           | \$ 31,000,000           | \$ 31,000,000   | \$ -                         |
| US Treasury Bill Due 11/14/24, DTD, 5/16/2024               | (A) | U.S. Treasury Bond          | \$ 30,960,315            | \$ -                    | \$ 30,960,315           | \$ 30,960,315   | \$ -                         |

(S) Represents a single transaction that exceeds 5% of net assets available for benefits at the beginning of the plan year.

(A) Represents aggregate transactions that exceed 5% of net assets available for benefits at the beginning of the plan year.

## NewAge Industries, Inc. Employee Stock Ownership Plan

EIN: 23-1475225

Plan No: 004

## Supplemental Schedule

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

December 31, 2024

| (a) | (b)<br>Identity of Issue, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of Investment<br>Including Maturity Date, Rate<br>of Interest, Collateral, Par,<br>or Maturity Value | (d)<br>Cost           | (e)<br>Current<br>Value |
|-----|---|---|-----------------------|-------------------------|
| *   | NewAge Industries, Inc.   | 89,400 shares common stock  | \$ 87,608,865         | \$ 219,595,902          |
|     | U.S. Government bonds:  |   |                       |                         |
|     | U.S. Treasury Bond  | 11/5/2024   | 2,249,819             | 2,263,880               |
|     | U.S. Treasury Bond  | 6/13/2024   | 2,249,906             | 2,263,316               |
|     | U.S. Treasury Bond  | 9/5/2024  | 2,248,942             | 2,263,631               |
|     | U.S. Treasury Bond  | 12/31/2023  | 2,207,755             | 2,210,553               |
|     | U.S. Treasury Bond  | 3/15/2023   | 2,233,604             | 2,234,612               |
|     | U.S. Treasury Bond  | 6/15/2023   | 2,204,130             | 2,206,199               |
|     | U.S. Treasury Bond  | 9/15/2023   | 2,223,208             | 2,223,149               |
|     | U.S. Treasury Bond  | 11/15/2023  | 2,240,297             | 2,239,485               |
|     |   |   | <u>17,857,661</u>     | <u>17,904,825</u>       |
|     | Registered investment companies:                                |   |                       |                         |
|     | Fidelity  | Colchester Street Trust - Treasury Portfolio  | 11,982,489            | 11,982,489              |
|     | Goldman Sachs   | Financial Square Treasury Obligations   | 94,116                | 94,116                  |
|     | J.P. Morgan   | Ultra-Short Income ETF  | 4,199,544             | 4,189,978               |
|     | iShares   | Core MSCI Europe ETF  | 374,905               | 386,173                 |
|     | iShares   | Core MSCI International Developed Markets ETF   | 374,949               | 395,975                 |
|     | iShares   | Short Treasury Bond ETF   | 4,199,953             | 4,193,099               |
|     | PGIM  | Ultra Short Bond ETF  | 4,199,764             | 4,189,849               |
|     | SPDR State Street Global Advisors                               | The Energy Select Sector SPDR Fund  | 284,922               | 308,376                 |
|     | SPDR State Street Global Advisors                               | The Industrial Select Sector SPDR Fund  | 322,772               | 423,608                 |
|     | SPDR State Street Global Advisors                               | The Technology Select Sector SPDR Fund  | 974,716               | 1,372,798               |
|     | SPDR State Street Global Advisors                               | The Utilities Select Sector SPDR Fund   | 112,428               | 130,187                 |
|     | SPDR State Street Global Advisors                               | The Financial Select Sector SPDR Fund   | 479,963               | 708,518                 |
|     | SPDR State Street Global Advisors                               | The Consumer Staples Select Sector SPDR Fund  | 277,422               | 299,111                 |
|     | SPDR State Street Global Advisors                               | The Materials Select Sector SPDR Fund   | 97,496                | 103,997                 |
|     | SPDR State Street Global Advisors                               | The Health Care Select Sector SPDR Fund   | 637,555               | 672,717                 |
|     | SPDR State Street Global Advisors                               | The Consumer Discretionary Select Sector SPDR Fund  | 262,412               | 373,767                 |
|     | SPDR State Street Global Advisors                               | The Communication Services Select Sector SPDR ETF Fund  | 307,435               | 469,335                 |
|     | Vanguard  | Dividend Appreciation Index Fund ETF Shares   | 1,498,995             | 1,876,835               |
|     | Vanguard  | High Dividend Yield Index Fund ETF Shares   | 1,500,252             | 1,850,693               |
|     |   |   | <u>32,182,088</u>     | <u>34,021,621</u>       |
|     |   |   | <u>\$ 137,648,614</u> | <u>\$ 271,522,348</u>   |

\* Party-in-interest