

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	---	--

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>ECOVATIVE, LLC RETIREMENT TRUST</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ECOVATIVE, LLC</u></p> <p><u>70 COHOES AVENUE</u> <u>GREEN ISLAND, NY 12183</u></p>	<p>1c Effective date of plan <u>08/01/2018</u></p> <p>2b Employer Identification Number (EIN) <u>33-3709502</u></p> <p>2c Plan Sponsor's telephone number <u>518-273-3753</u></p> <p>2d Business code (see instructions) <u>541600</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	STACEY LYBRAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name ECOVATIVE, LLC c Plan Name ECOVATIVE, LLC RETIREMENT TRUST	4b EIN 26-0428421	
	4d PN 001	
5 Total number of participants at the beginning of the plan year	5 146	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 120	
	6a(2) 75	
	6b	
	6c 51	
	6d 126	
	6e	
	6f 126	
	6g(1) 121	
	6g(2) 120	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ECOVATIVE, LLC RETIREMENT TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ECOVATIVE, LLC	D Employer Identification Number (EIN) 33-3709502

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1170	2893
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		2340
(2) Participant contributions	1b(2)		1117
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2123	9327
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	43759	82706
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	3107768	4460454
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	3154820	4558837
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		10586
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		10586
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	3154820	4548251

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	318761	
(B) Participants.....	2a(1)(B)	723430	
(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)		1042191
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	5275	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5275
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	89565	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		89565
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		428717
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1565748

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	161901	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		161901
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	10416	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		10416
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		172317

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1393431
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BST & CO. CPAS, LLP**

(2) EIN: **14-1442607**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

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

A Name of plan ECOVATIVE, LLC RETIREMENT TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ECOVATIVE, LLC	D Employer Identification Number (EIN) 33-3709502	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 82-3967259

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q704099A.

Ecovative, LLC Retirement Trust

Financial Statements
December 31, 2024 and 2023

Ecovative, LLC Retirement Trust

Financial Statements
December 31, 2024 and 2023

Contents

	Page
Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-13
Supplementary Information	
Supplemental Schedule Required Under ERISA and Department of Labor Regulations.....	14

Independent Auditor's Report

Plan Trustees
Ecovative, LLC

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

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

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

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

Opinion

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

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

Emphasis of Matter - Partial Plan Termination

As discussed in Note 10 to the financial statements, Ecovative, LLC, the Plan's sponsor, experienced a reduction in workforce that resulted in a partial plan termination subsequent to year end. As a result, affected participants became fully vested in their account balances as of the date of the partial termination. Our opinion has not been modified with respect to this matter.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.



Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

BST+Co.CPAs, LLP

Latham, New York
October 14, 2025



Ecovative, LLC Retirement Trust

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
ASSETS		
Investments, at fair value	\$ 4,472,674	\$ 3,111,061
Receivables		
Employee contributions	1,117	1,083
Employer contributions	2,340	7,395
Participant notes	82,706	43,759
	<u>86,163</u>	<u>52,237</u>
Total assets	4,558,837	3,163,298
LIABILITIES		
Corrective distributions payable	<u>10,586</u>	<u>-</u>
Net assets available for benefits	<u>\$ 4,548,251</u>	<u>\$ 3,163,298</u>

Ecovative, LLC Retirement Trust

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2024
ADDITIONS	
Investment income	
Interest and dividends	\$ 97,561
Net appreciation in fair value of investments	420,721
	<u>518,282</u>
Interest income on notes receivable from participants	<u>5,275</u>
Contributions	
Employer	317,678
Participant	716,035
	<u>1,033,713</u>
Total additions	<u>1,557,270</u>
DEDUCTIONS	
Benefits paid	161,901
Administrative expenses	10,416
Total deductions	<u>172,317</u>
Net increase in net assets available for benefits	1,384,953
NET ASSETS AVAILABLE FOR BENEFITS, <i>beginning of year</i>	<u>3,163,298</u>
NET ASSETS AVAILABLE FOR BENEFITS, <i>end of year</i>	<u>\$ 4,548,251</u>

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan

The Ecovative, LLC Retirement Trust (Plan) was established effective August 1, 2018. The Plan is sponsored by Ecovative, LLC (Company). The Plan was most recently amended and restated effective September 18, 2024.

Effective May 29, 2024, the Plan Sponsor's name changed from Ecovative Design to Ecovative, LLC. The Plan name was changed from Ecovative Design Retirement Trust to Ecovative, LLC Retirement Trust effective September 18, 2024.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan covering all eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan assets are held by Charles Schwab Trust Bank, the Custodian of the Plan. Company contributions, participant elective deferrals and participant accounts are held by the Custodian, which invests cash received and income from investments based on instructions from the Company and participants and makes distributions to participants. The Plan trustees and investment advisor are responsible for oversight of the Plan and for determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

b. Plan Eligibility

Employees of the Company are eligible to participate in the Plan and to receive the Company's discretionary matching contribution and discretionary profit-sharing contributions, if any, upon their date of hire.

c. Contributions

Each year, participants may contribute a fixed dollar amount or a percentage of their pre-tax annual compensation to the Plan, subject to certain limitations as defined by the Plan and the Internal Revenue Code (IRC). The maximum participant deferral to the Plan was \$23,000 for the year ended December 31, 2024. Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions up to a maximum of \$7,500 for the year ended December 31, 2024. Participants may also contribute rollover amounts representing distributions from other qualified plans.

Each year, the Company may make a discretionary matching contribution, which is determined annually. The Company's matching contribution was 100% for the first 4% of the participant's eligible compensation contributed during the Plan year.

Each year, the Company may also make a discretionary profit-sharing contribution, which is determined annually. The discretionary profit-sharing contribution is allocated to each participant's account based upon the participant's eligible compensation. The Company did not make any discretionary profit-sharing contributions for the year ended December 31, 2024.

Participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan.

The Plan also provides for self-directed investment programs allowing participants to choose among various investment alternatives.

See Independent Auditor's Report.

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan (Continued)

d. Participant Accounts

Each participant's account is credited with the participant's contributions, as well as allocations of (a) the Company's discretionary matching and discretionary profit sharing contributions (if any); (b) the Plan's investment earnings (losses), net of investment expenses; and (c) administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is equal to the vested portion of the participant's account.

e. Vesting

Participants are immediately vested in their elective deferral amounts, rollover contributions, and the Company's matching contributions, plus earnings thereon. Vesting in the Company's discretionary profit-sharing contributions is based on years of service. A participant shall have a vested and nonforfeitable interest in the Company's discretionary profit-sharing contributions after completing one year of service. There is no partial vesting of the Company's discretionary profit-sharing contributions. A participant is 100% vested upon: (1) disability, (2) death, (3) normal retirement at age 65, or (4) the termination of the Plan.

f. Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance, reduced by the highest outstanding loan balance in the previous 12 months. Participant notes are secured by the balance in the participant's accounts and bear interest at the bank's prime rate plus two percentage points. Principal and interest are paid ratably through regular payroll deductions. In general, loans must be repaid within five years.

g. Payment of Benefits

Upon the termination of service due to death, disability, reaching the normal retirement age, or the termination of employment, a participant (or their beneficiary in the case of death) may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum payment or partial distribution, or to defer the distribution to a later date. The Plan also allows for in-service distributions at age 59½. If the vested portion of a participant's account balance is less than \$5,000 but greater than \$1,000, the amount will be automatically rolled over to an Individual Retirement Account for the participant's benefit as soon as possible following termination, retirement or disability, or to the beneficiary following death. If the vested portion of a participant's account balance is \$1,000 or less, this amount will be paid as a lump-sum distribution to the participant as soon as possible following termination, retirement or disability, or to the beneficiary following death.

h. Forfeited Accounts

The non-vested portion of terminated participants' accounts, as defined by the Plan, represents a forfeiture. Forfeitures may be used to reduce administrative expenses or employer contributions. There were no unallocated forfeitures as of December 31, 2024 and 2023. There were no forfeitures used to reduce administrative expenses or employer contributions during the year ended December 31, 2024.

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 2. Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for defined contribution plans.

b. Estimates

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

c. Investment Valuation and Income Recognition

Investments are reported at fair value, which is defined as the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date. The Plan trustees determine the Plan's valuation policies utilizing information provided by the investment advisors.

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

d. Contributions

Contributions from Plan participants and the matching contributions from the employer are recorded in the year the employee contributions are withheld from compensation.

e. Participant Notes Receivable

Notes receivable from participants are stated at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Loans treated as distributions totaled \$6,228 during the year ended December 31, 2024.

f. Payment of Benefits

Benefits are recorded when paid.

g. Administrative Expenses

Fees related to the administration of distributions and notes receivable are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments. All other expenses of the Plan are paid directly by the Company and are excluded from these financial statements.

h. Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure through October 14, 2025, the date the financial statements were available to be issued.

See Independent Auditor's Report.

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 3. Certified Investment Information

Certain information in the accompanying financial statements and ERISA-required supplemental schedule, related to certain investments held at December 31, 2024 and 2023 and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to, or derived from, information certified as complete and accurate by the Custodian of the Plan.

Notes receivable from participants as of December 31, 2024 and 2023 and related interest income on notes receivable from participants for the year ended December 31, 2024 are not certified.

Self-directed brokerage accounts included in investments at fair value as of December 31, 2024 and 2023, and related net appreciation in fair value of investments for the year ended December 31, 2024 are not certified.

Note 4. Investments and Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The 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 to the methodologies used at December 31, 2024 or 2023.

Mutual funds and money market funds: Valued at the daily closing price as reported by these funds. Mutual funds and money market funds held by the Plan are open-ended mutual funds and money market 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 and money market funds held by the Plan are deemed to be actively traded.

See Independent Auditor's Report.

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 4. Investments and Fair Value Measurements (Continued)

Common stock and exchange traded funds: Valued at the closing price reported on the active market on which the individual security is traded. These securities are included within the self-directed brokerage accounts.

Self-Directed Brokerage Accounts: Accounts consist of cash, mutual funds, common stock, and exchange-traded funds.

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

The following tables set forth, by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 5,399	\$ -	\$ -	\$ 5,399
Mutual funds	4,363,040	-	-	4,363,040
Self-directed brokerage accounts	104,235	-	-	104,235
Investments, at fair value	\$ 4,472,674	\$ -	\$ -	\$ 4,472,674
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,293	\$ -	\$ -	\$ 3,293
Mutual funds	3,107,768	-	-	3,107,768
Investments, at fair value	\$ 3,111,061	\$ -	\$ -	\$ 3,111,061

Note 5. Related-Party and Party-in-Interest Transactions

The Company paid approximately \$6,645 of expenses on behalf of the Plan for the year ended December 31, 2024. Certain administrative functions are performed by employees of the Company who do not receive compensation from the Plan for such functions.

Certain Plan investments are managed by Charles Schwab Trust Bank, the Custodian of the Plan

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event that the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

See Independent Auditor's Report.

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 7. Tax Status

The Plan has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the Plan administrator believes that the Plan is designed and 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.

The Plan's management evaluates tax positions taken by the Plan and recognizes a tax liability or asset if an uncertain tax position was taken and it is more likely than not that the tax position would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Risks and Uncertainties

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

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to that shown on the Form 5500:

	December 31,	
	2024	2023
Net assets available for benefits per financial statements	\$ 4,548,241	\$ 3,163,298
Less employee contributions receivable, end of Plan year	-	(1,083)
Less employer contributions receivable, end of Plan year	-	(7,395)
Net assets per Form 5500	<u>\$ 4,548,241</u>	<u>\$ 3,154,820</u>

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 9. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of the net increase in net assets available for benefits per the statement of changes in net assets available for benefits to net income per Form 5500 for the year ended December 31, 2024:

Net increase in net assets available for benefits per the financial statements	\$ 1,384,953
Plus employee contributions receivable, beginning of Plan year	1,083
Plus employer contributions receivable, beginning of Plan year	<u>7,395</u>
Net income per Form 5500	<u>\$ 1,393,431</u>

Note 10. Subsequent Event - Partial Plan Termination

Subsequent to the Plan year end, the Company experienced a reduction in workforce that resulted in a partial plan termination as defined under IRC Section 411(d)(3). As a result, affected participants became fully vested in their account balances as of the date of the partial termination. The amount of previously unvested balances subject to immediate vesting represented less than 1% of total plan assets as of December 31, 2024. Accordingly, this event is not expected to have a material impact on the accompanying financial statements.

Ecovative, LLC Retirement Trust

Supplemental Schedule Required Under ERISA
and Department of Labor Regulations
Schedule H
December 31, 2024

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

(a) Identity of Party Involved	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost (1)	(e) Current Value
*	Schwab Bank Savings	Money Market Fund		\$ 5,399
*	Schwab Fundamental Emerging Markets Equity Index	Mutual Fund		52,828
*	Schwab Fundamental International Small Company Equity Index	Mutual Fund		5,472
*	Schwab Fundamental International Equity Index Fund	Mutual Fund		42,339
*	Schwab Fundamental U.S. Large Company Index	Mutual Fund		78,964
*	Schwab Fundamental U.S. Small Company Index	Mutual Fund		61,052
*	Schwab International Index Fund	Mutual Fund		107,443
*	Schwab S&P 500 Index Fund – Select Shares	Mutual Fund		339,021
*	Schwab Short-Term Bond Index Fund	Mutual Fund		1,274
*	Schwab Small-Cap Index Select Fund	Mutual Fund		49,945
*	Schwab Target 2025 Index Fund	Mutual Fund		100,913
*	Schwab Target 2030 Index Fund	Mutual Fund		228,821
*	Schwab Target 2035 Index Fund	Mutual Fund		239,089
*	Schwab Target 2040 Index Fund	Mutual Fund		199,014
*	Schwab Target 2045 Index Fund	Mutual Fund		312,195
*	Schwab Target 2050 Index Fund	Mutual Fund		628,620
*	Schwab Target 2055 Index Fund	Mutual Fund		842,376
*	Schwab Target 2060 Index Fund	Mutual Fund		562,632
*	Schwab Total Stock Market Index Fund	Mutual Fund		48,931
*	Schwab Treasury Inflation Protected Securities Index Fund	Mutual Fund		36,315
*	Schwab U.S. Aggregate Bond Index Fund	Mutual Fund		57,764
*	Schwab U.S. Large Cap Growth Index Fund	Mutual Fund		147,093
*	Schwab U.S. Large Cap Value Index Fund	Mutual Fund		13,622
*	Schwab U.S. Mid Cap Index Fund	Mutual Fund		58,694
*	Schwab 1000 Index Fund	Mutual Fund		148,623
*	Charles Schwab & Co.	Self-Directed Brokerage Account		104,235
*	Notes receivable from participants (2)	5.25%-10.50%		82,706
				\$ 4,555,380

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

(1) Cost information may be omitted with respect to participant- or beneficiary-directed investments under an individual account plan.

(2) These notes are solely secured by the participant account balances in the Plan.

Ecovative, LLC Retirement Trust

Financial Statements
December 31, 2024 and 2023

Ecovative, LLC Retirement Trust

Financial Statements
December 31, 2024 and 2023

Contents

	Page
Independent Auditor's Report	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7-13
Supplementary Information	
Supplemental Schedule Required Under ERISA and Department of Labor Regulations.....	14

Independent Auditor's Report

Plan Trustees
Ecovative, LLC

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

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

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

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

Opinion

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

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

Emphasis of Matter - Partial Plan Termination

As discussed in Note 10 to the financial statements, Ecovative, LLC, the Plan's sponsor, experienced a reduction in workforce that resulted in a partial plan termination subsequent to year end. As a result, affected participants became fully vested in their account balances as of the date of the partial termination. Our opinion has not been modified with respect to this matter.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.



Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matter - Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

BST+Co.CPAs, LLP

Latham, New York
October 14, 2025



Ecovative, LLC Retirement Trust

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
ASSETS		
Investments, at fair value	\$ 4,472,674	\$ 3,111,061
Receivables		
Employee contributions	1,117	1,083
Employer contributions	2,340	7,395
Participant notes	82,706	43,759
	<u>86,163</u>	<u>52,237</u>
Total assets	4,558,837	3,163,298
LIABILITIES		
Corrective distributions payable	<u>10,586</u>	<u>-</u>
Net assets available for benefits	<u>\$ 4,548,251</u>	<u>\$ 3,163,298</u>

Ecovative, LLC Retirement Trust

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2024
ADDITIONS	
Investment income	
Interest and dividends	\$ 97,561
Net appreciation in fair value of investments	420,721
	<u>518,282</u>
Interest income on notes receivable from participants	<u>5,275</u>
Contributions	
Employer	317,678
Participant	716,035
	<u>1,033,713</u>
Total additions	<u>1,557,270</u>
DEDUCTIONS	
Benefits paid	161,901
Administrative expenses	10,416
Total deductions	<u>172,317</u>
Net increase in net assets available for benefits	1,384,953
NET ASSETS AVAILABLE FOR BENEFITS, <i>beginning of year</i>	<u>3,163,298</u>
NET ASSETS AVAILABLE FOR BENEFITS, <i>end of year</i>	<u><u>\$ 4,548,251</u></u>

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan

The Ecovative, LLC Retirement Trust (Plan) was established effective August 1, 2018. The Plan is sponsored by Ecovative, LLC (Company). The Plan was most recently amended and restated effective September 18, 2024.

Effective May 29, 2024, the Plan Sponsor's name changed from Ecovative Design to Ecovative, LLC. The Plan name was changed from Ecovative Design Retirement Trust to Ecovative, LLC Retirement Trust effective September 18, 2024.

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan covering all eligible employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan assets are held by Charles Schwab Trust Bank, the Custodian of the Plan. Company contributions, participant elective deferrals and participant accounts are held by the Custodian, which invests cash received and income from investments based on instructions from the Company and participants and makes distributions to participants. The Plan trustees and investment advisor are responsible for oversight of the Plan and for determining the appropriateness of the Plan's investment offerings and monitoring investment performance.

b. Plan Eligibility

Employees of the Company are eligible to participate in the Plan and to receive the Company's discretionary matching contribution and discretionary profit-sharing contributions, if any, upon their date of hire.

c. Contributions

Each year, participants may contribute a fixed dollar amount or a percentage of their pre-tax annual compensation to the Plan, subject to certain limitations as defined by the Plan and the Internal Revenue Code (IRC). The maximum participant deferral to the Plan was \$23,000 for the year ended December 31, 2024. Participants who have reached age 50 before the end of the Plan year are eligible to make catch-up contributions up to a maximum of \$7,500 for the year ended December 31, 2024. Participants may also contribute rollover amounts representing distributions from other qualified plans.

Each year, the Company may make a discretionary matching contribution, which is determined annually. The Company's matching contribution was 100% for the first 4% of the participant's eligible compensation contributed during the Plan year.

Each year, the Company may also make a discretionary profit-sharing contribution, which is determined annually. The discretionary profit-sharing contribution is allocated to each participant's account based upon the participant's eligible compensation. The Company did not make any discretionary profit-sharing contributions for the year ended December 31, 2024.

Participants direct the investment of their contributions and Company contributions into various investment options offered by the Plan.

The Plan also provides for self-directed investment programs allowing participants to choose among various investment alternatives.

See Independent Auditor's Report.

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 1. Description of Plan (Continued)

d. Participant Accounts

Each participant's account is credited with the participant's contributions, as well as allocations of (a) the Company's discretionary matching and discretionary profit sharing contributions (if any); (b) the Plan's investment earnings (losses), net of investment expenses; and (c) administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is equal to the vested portion of the participant's account.

e. Vesting

Participants are immediately vested in their elective deferral amounts, rollover contributions, and the Company's matching contributions, plus earnings thereon. Vesting in the Company's discretionary profit-sharing contributions is based on years of service. A participant shall have a vested and nonforfeitable interest in the Company's discretionary profit-sharing contributions after completing one year of service. There is no partial vesting of the Company's discretionary profit-sharing contributions. A participant is 100% vested upon: (1) disability, (2) death, (3) normal retirement at age 65, or (4) the termination of the Plan.

f. Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance, reduced by the highest outstanding loan balance in the previous 12 months. Participant notes are secured by the balance in the participant's accounts and bear interest at the bank's prime rate plus two percentage points. Principal and interest are paid ratably through regular payroll deductions. In general, loans must be repaid within five years.

g. Payment of Benefits

Upon the termination of service due to death, disability, reaching the normal retirement age, or the termination of employment, a participant (or their beneficiary in the case of death) may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump-sum payment or partial distribution, or to defer the distribution to a later date. The Plan also allows for in-service distributions at age 59½. If the vested portion of a participant's account balance is less than \$5,000 but greater than \$1,000, the amount will be automatically rolled over to an Individual Retirement Account for the participant's benefit as soon as possible following termination, retirement or disability, or to the beneficiary following death. If the vested portion of a participant's account balance is \$1,000 or less, this amount will be paid as a lump-sum distribution to the participant as soon as possible following termination, retirement or disability, or to the beneficiary following death.

h. Forfeited Accounts

The non-vested portion of terminated participants' accounts, as defined by the Plan, represents a forfeiture. Forfeitures may be used to reduce administrative expenses or employer contributions. There were no unallocated forfeitures as of December 31, 2024 and 2023. There were no forfeitures used to reduce administrative expenses or employer contributions during the year ended December 31, 2024.

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 2. Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for defined contribution plans.

b. Estimates

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

c. Investment Valuation and Income Recognition

Investments are reported at fair value, which is defined as the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date. The Plan trustees determine the Plan's valuation policies utilizing information provided by the investment advisors.

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

d. Contributions

Contributions from Plan participants and the matching contributions from the employer are recorded in the year the employee contributions are withheld from compensation.

e. Participant Notes Receivable

Notes receivable from participants are stated at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. Loans treated as distributions totaled \$6,228 during the year ended December 31, 2024.

f. Payment of Benefits

Benefits are recorded when paid.

g. Administrative Expenses

Fees related to the administration of distributions and notes receivable are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included in net appreciation in fair value of investments. All other expenses of the Plan are paid directly by the Company and are excluded from these financial statements.

h. Subsequent Events

The Plan has evaluated subsequent events for potential recognition or disclosure through October 14, 2025, the date the financial statements were available to be issued.

See Independent Auditor's Report.

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 3. Certified Investment Information

Certain information in the accompanying financial statements and ERISA-required supplemental schedule, related to certain investments held at December 31, 2024 and 2023 and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to, or derived from, information certified as complete and accurate by the Custodian of the Plan.

Notes receivable from participants as of December 31, 2024 and 2023 and related interest income on notes receivable from participants for the year ended December 31, 2024 are not certified.

Self-directed brokerage accounts included in investments at fair value as of December 31, 2024 and 2023, and related net appreciation in fair value of investments for the year ended December 31, 2024 are not certified.

Note 4. Investments and Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The 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 to the methodologies used at December 31, 2024 or 2023.

Mutual funds and money market funds: Valued at the daily closing price as reported by these funds. Mutual funds and money market funds held by the Plan are open-ended mutual funds and money market 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 and money market funds held by the Plan are deemed to be actively traded.

See Independent Auditor's Report.

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 4. Investments and Fair Value Measurements (Continued)

Common stock and exchange traded funds: Valued at the closing price reported on the active market on which the individual security is traded. These securities are included within the self-directed brokerage accounts.

Self-Directed Brokerage Accounts: Accounts consist of cash, mutual funds, common stock, and exchange-traded funds.

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

The following tables set forth, by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 5,399	\$ -	\$ -	\$ 5,399
Mutual funds	4,363,040	-	-	4,363,040
Self-directed brokerage accounts	104,235	-	-	104,235
Investments, at fair value	\$ 4,472,674	\$ -	\$ -	\$ 4,472,674
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 3,293	\$ -	\$ -	\$ 3,293
Mutual funds	3,107,768	-	-	3,107,768
Investments, at fair value	\$ 3,111,061	\$ -	\$ -	\$ 3,111,061

Note 5. Related-Party and Party-in-Interest Transactions

The Company paid approximately \$6,645 of expenses on behalf of the Plan for the year ended December 31, 2024. Certain administrative functions are performed by employees of the Company who do not receive compensation from the Plan for such functions.

Certain Plan investments are managed by Charles Schwab Trust Bank, the Custodian of the Plan

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event that the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

See Independent Auditor's Report.

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 7. Tax Status

The Plan has adopted a pre-approved plan document that has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the Plan administrator believes that the Plan is designed and 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.

The Plan's management evaluates tax positions taken by the Plan and recognizes a tax liability or asset if an uncertain tax position was taken and it is more likely than not that the tax position would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Risks and Uncertainties

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

Note 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to that shown on the Form 5500:

	December 31,	
	2024	2023
Net assets available for benefits per financial statements	\$ 4,548,241	\$ 3,163,298
Less employee contributions receivable, end of Plan year	-	(1,083)
Less employer contributions receivable, end of Plan year	-	(7,395)
Net assets per Form 5500	<u>\$ 4,548,241</u>	<u>\$ 3,154,820</u>

Ecovative, LLC Retirement Trust

Notes to Financial Statements
December 31, 2024 and 2023

Note 9. Reconciliation of Financial Statements to Form 5500 (Continued)

The following is a reconciliation of the net increase in net assets available for benefits per the statement of changes in net assets available for benefits to net income per Form 5500 for the year ended December 31, 2024:

Net increase in net assets available for benefits per the financial statements	\$ 1,384,953
Plus employee contributions receivable, beginning of Plan year	1,083
Plus employer contributions receivable, beginning of Plan year	<u>7,395</u>
Net income per Form 5500	<u>\$ 1,393,431</u>

Note 10. Subsequent Event - Partial Plan Termination

Subsequent to the Plan year end, the Company experienced a reduction in workforce that resulted in a partial plan termination as defined under IRC Section 411(d)(3). As a result, affected participants became fully vested in their account balances as of the date of the partial termination. The amount of previously unvested balances subject to immediate vesting represented less than 1% of total plan assets as of December 31, 2024. Accordingly, this event is not expected to have a material impact on the accompanying financial statements.

Ecovative, LLC Retirement Trust

Supplemental Schedule Required Under ERISA
and Department of Labor Regulations
Schedule H
December 31, 2024

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

(a) Identity of Party Involved	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost (1)	(e) Current Value
*	Schwab Bank Savings	Money Market Fund		\$ 5,399
*	Schwab Fundamental Emerging Markets Equity Index	Mutual Fund		52,828
*	Schwab Fundamental International Small Company Equity Index	Mutual Fund		5,472
*	Schwab Fundamental International Equity Index Fund	Mutual Fund		42,339
*	Schwab Fundamental U.S. Large Company Index	Mutual Fund		78,964
*	Schwab Fundamental U.S. Small Company Index	Mutual Fund		61,052
*	Schwab International Index Fund	Mutual Fund		107,443
*	Schwab S&P 500 Index Fund – Select Shares	Mutual Fund		339,021
*	Schwab Short-Term Bond Index Fund	Mutual Fund		1,274
*	Schwab Small-Cap Index Select Fund	Mutual Fund		49,945
*	Schwab Target 2025 Index Fund	Mutual Fund		100,913
*	Schwab Target 2030 Index Fund	Mutual Fund		228,821
*	Schwab Target 2035 Index Fund	Mutual Fund		239,089
*	Schwab Target 2040 Index Fund	Mutual Fund		199,014
*	Schwab Target 2045 Index Fund	Mutual Fund		312,195
*	Schwab Target 2050 Index Fund	Mutual Fund		628,620
*	Schwab Target 2055 Index Fund	Mutual Fund		842,376
*	Schwab Target 2060 Index Fund	Mutual Fund		562,632
*	Schwab Total Stock Market Index Fund	Mutual Fund		48,931
*	Schwab Treasury Inflation Protected Securities Index Fund	Mutual Fund		36,315
*	Schwab U.S. Aggregate Bond Index Fund	Mutual Fund		57,764
*	Schwab U.S. Large Cap Growth Index Fund	Mutual Fund		147,093
*	Schwab U.S. Large Cap Value Index Fund	Mutual Fund		13,622
*	Schwab U.S. Mid Cap Index Fund	Mutual Fund		58,694
*	Schwab 1000 Index Fund	Mutual Fund		148,623
*	Charles Schwab & Co.	Self-Directed Brokerage Account		104,235
*	Notes receivable from participants (2)	5.25%-10.50%		82,706
				\$ 4,555,380

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

(1) Cost information may be omitted with respect to participant- or beneficiary-directed investments under an individual account plan.

(2) These notes are solely secured by the participant account balances in the Plan.