

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
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.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: UMBRA LAB, INC. RETIREMENT TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/2019
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: 133 EAST DE LA GUERRA 381 SANTA BARBARA, CA 93101
2b Employer Identification Number (EIN): 82-3703354
2c Plan Sponsor's telephone number: 805-680-9437
2d Business code (see instructions): 541990

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	153
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)	131
	6a(2)	147
	6b	
	6c	25
	6d	172
	6e	
	6f	172
	6g(1)	153
6g(2)	166	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan UMBRA LAB, INC. RETIREMENT TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 UMBRA LAB, INC.	D Employer Identification Number (EIN) 82-3703354

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	81805	50779
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	159451	139970
(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)	11152	110340
(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)	4179064	7127712
(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	4431472	7428801
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4431472	7428801

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)	621386	
(B) Participants.....	2a(1)(B)	1456225	
(C) Others (including rollovers).....	2a(1)(C)	376407	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2454018
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)	3413	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3413
(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)	133638	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		133638
(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)		709292
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3300361

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	299089	
(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)		299089
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)	2210	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	500	
(6) Bank or trust company trustee/custodial fees	2i(6)	1233	
(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)		3943
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		303032

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2997329
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: **NASIF, HICKS, HARRIS & CO., LLP**

(2) EIN: **77-0181453**

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		1000000
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.			

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

A Name of plan UMBRA LAB, INC. RETIREMENT TRUST	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 UMBRA LAB, INC.	D Employer Identification Number (EIN) 82-3703354	

Part I	Distributions
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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.)
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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
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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.
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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.

UMBRA LAB, INC. RETIREMENT TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



Nasif, Hicks, Harris & Co., LLP

CERTIFIED PUBLIC ACCOUNTANTS

104 West Anapamu Street, Suite B | Santa Barbara, CA 93101

William J. Nasif
Steven J. Hicks, Retired
Jeffery P. Harris
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Thomas W. Burk
Robert Swayne Lyons
Lawrence W. Brown

Sarah E. Turner
Thomas A. Olson
Joseph G. Bishop
Rachelle O. Barnier
Elena Mund
Mitchell P. Thomas

October 13, 2025

Independent Auditors' Report

To the Board of Directors and Trustees of Umbra Lab, Inc. Retirement Trust:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the financial statements of Umbra Lab, Inc. Retirement Trust, 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 the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2024 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section,

- the amounts and disclosures in the accompanying 2024 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 2024 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2024 Financial Statements

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 Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of Umbra Lab, Inc. Retirement Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 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 Umbra Lab, Inc. Retirement Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Umbra Lab, Inc. Retirement Trust'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 Umbra Lab, Inc. Retirement Trust'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 certification, comparing the certified investment information with the related information presented and disclosed in the 2024 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 Matters

2024 Supplemental Schedule Required by ERISA

The supplemental schedules of Form 5500 – Schedule H, Line 4i, Schedule of Assets (Held for Investment Purposes) and Form 5500 – Supplemental Schedule H, Line 4a Schedule of Delinquent Participant Contributions as of December 31, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion,

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

2023 Statement of Net Assets Available for Benefits

The statement of net assets available for benefits as of December 31, 2023, was compiled by us. We did not audit or review the statement and accordingly do not express an opinion or provide any assurance about whether the statement is in accordance with U.S. GAAP.

Nasif, Hicks, Harris & Co., LLP

Nasif, Hicks, Harris & Co., LLP

UMBRA LAB, INC. RETIREMENT TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31,

	2024 (AUDITED)	2023 (COMPILED)
ASSETS		
Investments:		
Noninterest bearing cash	\$ 83,267	\$ 73,310
Money market funds	50,854	81,393
Mutual funds	6,936,607	4,080,016
Self-directed brokerage accounts	333,602	185,601
Total investments	7,404,330	4,420,320
Employer contributions receivable	110,337	58,429
Notes receivable from participants	110,340	11,152
Total assets	7,625,007	4,489,901
NET ASSETS AVAILABLE FOR BENEFITS	\$ 7,625,007	\$ 4,489,901

The accompanying notes are an integral part of these financial statements.

UMBRA LAB, INC. RETIREMENT TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31,

	2024
	(AUDITED)
<hr/>	
Additions:	
Investment income:	
Interest income	\$ 4,701
Dividend income	132,349
Net increase in fair value of investments	712,793
<hr/>	
Total investment income	849,843
<hr/>	
Contributions:	
Employer	699,684
Participant	1,502,286
Rollovers and other income	386,571
<hr/>	
Total contributions	2,588,541
<hr/>	
Total additions	3,438,384
<hr/>	
Deductions:	
Benefits paid to participants	299,089
Administrative fees	4,189
<hr/>	
Total deductions	303,278
<hr/>	
Net increase	3,135,106
Net assets available for benefits, beginning of year	4,489,901
<hr/>	
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 7,625,007

The accompanying notes are an integral part of these financial statements.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1: Description of Plan

The following description of the Umbra Lab, Inc. Retirement Trust (the “Plan”) provides only summarized information. Participants should refer to the Plan document and adoption agreement for a more complete description of the Plan’s provisions.

General

Umbra Lab, Inc. (the “Employer”, “Company”, or “Plan Sponsor”) established the Plan effective December 1, 2019. The Plan is a defined contribution plan with 401(k) provisions for eligible employees of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan was restated effective December 4, 2024, and adopted a pre-approved defined contribution plan, Basic Plan Document #1, sponsored by Decimal Inc. DBA Ubiquity Retirement (“Ubiquity”, or the “Plan Administrator”) which includes provisions to comply with requirements of the Further Consolidated Appropriations Act of 2020, including the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act provisions, the Coronavirus Aid Relief and Economic Security (“CARES”) Act, and the Consolidated Appropriations Act (“CAA”) of 2021. Plan Sponsor elected to allow 2020 required minimum distributions (“RMDs”) to be waived by participants and 2020 RMDs already taken by participants to be treated as eligible rollover distributions in 2020. The restatement included safe harbor provisions which were effective January 1, 2022. All previous amendments were incorporated with the restated plan.

Contributions

Participants may elect to contribute up to a maximum of \$23,000 for the plan year. Total contributions to a participant’s account in a given plan year may not exceed the lesser of \$69,000 (\$76,500 including catch-up contributions) or 100% of the participants compensation for the plan year.

Individuals who are at least 50 years of age are permitted to make “catch up” contributions. The maximum catch-up contribution allowed for 2024 is \$7,500. The Plan allows Roth deferral contributions. Contributions, excluding Roth deferral contributions, are excludable from the participants taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan.

Participants may change the amount of compensation they defer into the Plan, or stop making deferrals altogether, at any time. Participants may also contribute amounts representing rollovers from other qualified defined benefit and contribution plans, including Roth direct rollovers.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1: Description of Plan - continued

Contributions - continued

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one money market fund, and seventeen mutual funds and self-directed brokerage accounts as investment options for participants. Participants may change such allocation at any time directly with Ubiquity and may transfer the value of their account among the funds, and brokerage accounts.

The Plan provides for the Company to make safe harbor contributions of no less than 3% of participants plan compensation. The Company may also make discretionary employer matching contributions, discretionary non-elective contributions (“NEC”), and discretionary qualified non-elective contributions (“QNEC”) to eligible participants, in accordance with the guidelines outlined in the Plan document. The Company made \$699,684 of safe harbor contributions and elected out of all discretionary contributions for the year ended December 31, 2024.

Participant Accounts

Each participants account is credited with the participant’s contribution and allocations of (a) the Company safe harbor and discretionary employer contributions and, (b) the Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Eligibility

Eligible employees are eligible for the Plan on the date they first perform an hour of service. There is no age requirement to be eligible for the Plan. Union employees, leased employees, independent contractors, and non-resident aliens are not eligible to participate in the Plan. Eligible participants are entitled to receive discretionary non-elective contributions only if they are employed on the last day of the plan year, retired during the plan year, or upon death or disability of the participant during the plan year.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Participants are immediately vested in employer safe harbor, and QNEC contributions plus actual earnings thereon.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1: Description of Plan - continued

Vesting - continued

Vesting in the matching and NEC contributions, plus earnings thereon, is based on a four-year graded schedule with at least 1,000 hours of service during a vesting computation period to receive a credit for a year of service.

Participants also become fully vested in employer matching and NEC contributions if employed by the Plan Sponsor upon reaching normal retirement age, which is defined as age 65, or in the event of death or disability as defined by the Plan.

Payments of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a single, lump-sum payment equal to the value of his or her vested account balance, substantially equal installment payments, or direct rollover distribution. Amounts contributed through salary/wage reductions can be withdrawn at any time. Amounts contributed may not be withdrawn for a hardship purpose. Certain income tax penalties apply to withdrawals or distributions prior to age 59 ½.

Participants with vested account balances less than \$5,000 will be automatically distributed as soon as administratively feasible following termination of employment whether or not the participant has reached normal retirement age.

Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to the maximum of the lesser of \$50,000, or 50% of their vested account balance. Certain qualified individuals may borrow \$100,000, or 100% of their vested account balance as allowed by the CARES Act. The CARES Act provisions expired at the end of 2020. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 7.5% to 10.5% (calculated at prime plus 2%), which are commensurate with local prevailing rates as determined by the Plan Administrator. Loan terms shall not exceed 5 years, except in the case of a loan for the purchase of a primary residence. Principal and interest is paid ratably through payroll deductions. There may be no more than one loan outstanding per participant at any time.

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents forfeiture. Forfeitures can be utilized to reduce employer matching and NEC contributions. As of December 31, 2024, there were no forfeited non-vested accounts and no forfeitures were used to reduce employer contributions.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting, which is in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest (“amortized cost”). Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

No allowance for credit losses has been recorded as of December 31, 2024. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Investment Valuation and Income Recognition

Investments held by the Plan at year-end are stated at market value based on quoted market prices. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. See Note 3 for discussion of fair value. Participant notes receivable are valued at amortized cost. The net unrealized appreciation in the market value of investments is included in investment income. The net unrealized depreciation in the market value of investments is included in deductions.

Payment of Benefits

Benefits are recorded as deductions when paid.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 2: Summary of Significant Accounting Policies - continued

Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses paid directly by the Company are excluded from these financial statements.

Fees related to the administration of notes receivable from participants are charged directly to the participants account and are included in administrative expenses. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation/depreciation of fair value of investments.

Note 3: Fair Value Measurements of Investments

U.S. GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard describes the three levels of inputs that may be used to measure fair value as follows:

Level 1 - Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 3: Fair Value Measurements of Investments - continued

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

	Level 1	Level 2	Level 3	Fair Value
Mutual funds	\$ 6,936,607	\$ -	\$ -	\$ 6,936,607
Self-directed brokerage accounts	333,602	-	-	333,602
Investments in the fair value hierarchy	7,270,209			7,270,209
Reconciling item: Money market funds	50,854	-	-	50,854
Reconciling item: Noninterest bearing cash	83,267	-	-	83,267
Total Investment assets	\$ 7,404,330	\$ -	\$ -	\$ 7,404,330

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 3: Fair Value Measurements of Investments - continued

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

	Level 1	Level 2	Level 3	Fair Value
Mutual funds	\$ 4,080,016	\$ -	\$ -	\$ 4,080,016
Self-directed brokerage accounts	185,601	-	-	185,601
Investments in the fair value hierarchy	4,265,617			4,265,617
Reconciling item: Money market funds	81,393	-	-	81,393
Reconciling item: Noninterest bearing cash	73,310	-	-	73,310
Total Investment assets	\$ 4,420,320	\$ -	\$ -	\$ 4,420,320

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 3: Fair Value Measurements of Investments - continued

The following is a description of the valuation methodologies used for assets measured at fair value:

Position Description	Valuation Technique
Mutual funds:	Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
Self-directed brokerage accounts:	Accounts consists of a money market fund, mutual funds, unit investment trusts (exchange traded funds), and various equity securities that are valued on the basis of readily determinable market prices.

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 its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 4: Investment Information

Investments consist of noninterest bearing cash, money market funds, mutual funds and participant loans. Investments are held by Charles Schwab Trust Bank (“Schwab” or the “Custodian”).

During 2024, the Plan’s investments (including investments bought, sold, and held during the year and unrealized gains and losses) increased in value as determined by quoted market prices by \$712,793.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 5: Certification of Investment Information by the Custodian

The following is a summary of the Plan’s financial information and data certified by Schwab, the third-party Trustee of the Plan, as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

	December 31, 2024	December 31, 2023
<u>Assets:</u>		
Investments at Fair Value	\$ 7,404,330	\$ 4,420,320
		December 31, 2024
<u>Investment income:</u>		
Interest income	\$	4,701
Dividend income		132,349
Net increase in fair value of investments		712,793
Certified Investment Income	\$	849,843

Note 6: Termination of Plan

Although the Plan Sponsor has not expressed any intent to do so, it reserves the right to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all amounts credited to a participant’s account become 100% vested.

Note 7: Operational Defects

During the 2024 plan year audit, the Plan Sponsor identified operational and administrative issues related to ERISA bonding requirements and delinquent participant deferrals and employer safe harbor deferrals. On September 29, 2025, the Plan Sponsor took corrective action and obtained a fidelity bond as required by ERISA for the period October 1, 2025 until cancelled by the insurer or Plan Sponsor. The Plan Sponsor is working with the Plan Administrator to deposit corrective contributions plus lost earnings as soon as administratively possible. Employer contributions receivable includes total delinquent contributions of \$70,171 and lost earnings of \$20,857 for the year ended December 31, 2024.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 8: Income Tax Status

On June 30, 2020, the Internal Revenue Service determined and informed the Plan Sponsor that Basic Plan Document #1 and related trust, were designed in accordance with the applicable requirements of the Internal Revenue Code (“IRC”). The Plan has been amended and restated since receiving the determination letter.

The Plan Administrator and the Plan’s tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, the Plan qualifies under Section 401(k) and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements for the year ended December 31, 2024.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits of any tax periods in progress.

Note 9: Risks and Uncertainties

The Plan invests in various investments securities. Investment securities are exposed to various risks, such as interest rate risk, credit risk, economic changes, political unrest, geopolitical instability and regulatory changes. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants’ account balances and the amounts reported in the financial statements.

Note 10: Parties-In-Interest

Officers and board members of the Plan Sponsor are participants in the Plan. The members qualify as parties-in-interest.

Certain plan investments are shares of funds managed by Schwab. Schwab is the Custodian as defined by the Plan, and therefore qualifies as a party-in-interest.

The Plan issues loans to participants, which are secured by the participant’s account balances. These transactions qualify as party-in-interest.

Fees paid during the year for legal, accounting, and other professional services rendered by parties-in-interest, including Nasif, Hicks, Harris, & Co., LLP, were based on customary and reasonable rates for such services.

Delinquent employer and participant contributions represent party-in-interest transactions. During the year ended December 31, 2024, there were delinquent participant and employer contributions of \$70,171. As a result, lost earnings will be calculated and deposited to the Plan outside the Voluntary Fiduciary Correction Program.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 11: Reconciliation of Financial Statements to Form 5500

Form 5500 is prepared on the modified cash basis of accounting. The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024, and 2023, to the net assets on Form 5500, Schedule H:

	2024	2023
Net assets available for benefits per the financial statements	\$ 7,625,007	\$ 4,489,901
Less:		
Employer contributions receivable	(26,391)	-
Employer corrective contributions receivable	(110,337)	(58,429)
Participant contributions receivable	(46,061)	-
Rollover contributions receivable	(10,165)	-
Interest and dividends in-transit	(3,252)	-
Net Assets Available for Benefits per Form 5500, Schedule H, Part I, Line 1 L	\$ 7,428,801	\$ 4,431,472

The following is a reconciliation of total additions to net increase in net assets per the financial statements to the total income on the Form 5500 for the year ended December 31,

	2024
Net increase in net assets per the financial statements	\$ 3,135,106
Add:	
Employer contributions receivable as of December 31, 2023	58,429
Less:	
Employer corrective contributions receivable as of December 31, 2024	(110,337)
Employer contributions in-transit as of December 31, 2024	(26,391)
Participant contributions in-transit as of December 31, 2024	(46,061)
Rollover contributions in-transit as of December 31, 2024	(10,165)
Interest and dividends in-transit as of December 31, 2024	(3,252)
Net Income Per Form 5500, Schedule H, Part II, Line 2k	\$ 2,997,329

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 11: Reconciliation of Financial Statements to Form 5500 - continued

The following is a reconciliation of employer contributions receivable per the financial statements to the total employer contributions receivable on the Form 5500 for the year ended December 31,

	2024	2023
Employer contributions receivable per the financial statements	\$ 110,337	\$ 58,429
Employer corrective contributions accrued	(110,337)	(58,429)
Employer Contributions Receivable per Form 5500, Schedule H, Part I, Line 1(b)(1)	\$ -	\$ -

Note 12: Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

UMBRA LAB, INC. RETIREMENT TRUST
FORM 5500 - SUPPLEMENTAL SCHEDULE H, LINE 4i
ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2024
EMPLOYER I.D. #82-3703354 PLAN #001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FIDELITY 500 INDEX FD	Registered Investment Company	**	\$ 1,916,624
	FIDELITY INTL INDEX FD	Registered Investment Company	**	1,025,310
	VANGUARD VALUE INDEX ADMIRAL	Registered Investment Company	**	868,106
	DFA US LARGE CO PORT INST	Registered Investment Company	**	762,871
	VANGUARD GROWTH INDEX FD ADMIRAL	Registered Investment Company	**	757,511
	VANGUARD MID CAP INDEX FUND ADMIRAL	Registered Investment Company	**	418,233
	FIDELITY EMERGING MKTS INDEX	Registered Investment Company	**	304,528
	FID US BOND IND	Registered Investment Company	**	294,881
	PIMCO INCM CL A	Registered Investment Company	**	262,447
	AMERICAN FDS US GOVERNMENT SEC R6	Registered Investment Company	**	164,402
	VANGUARD SMALL CAP INDEX ADMIRAL SH	Registered Investment Company	**	109,798
	DFA REAL ESTATE SECURITIES PORT INST	Registered Investment Company	**	40,458
	* SCHWAB TREAS INFLAT PROT SEC IDX FD	Registered Investment Company	**	11,059
	* SCHWAB SHORT-TERM BOND INDEX FUND	Registered Investment Company	**	376
	PIMCO INCM FD INST CL	Registered Investment Company	**	3
	* SELF-DIRECTED BROKERAGE ACCOUNTS	Registered Investment Company	**	333,602
	* CHARLES SCHWAB TRUST BANK	Money Market Deposit Account	**	50,854
	* PARTICIPANT LOANS	Interest rates ranging from 7.50% - 10.50%, maturing through October 2029	**	110,340
				\$ 7,431,403

* Party-in-interest as defined by ERISA

** Cost omitted by participant directed investments

UMBRA LAB, INC. RETIREMENT TRUST
SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS AS OF DECEMBER 31, 2024
EMPLOYER I.D. #82-3703354 PLAN #001

Participant Contributions Transferred Late to Plan	Total Constitutes Nonexempt Prohibited Transactions			
Check here if late participant loan repayments are included: <input checked="" type="checkbox"/>	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
\$ 70,171	\$ -	\$ 70,171	\$ -	\$ -

UMBRA LAB, INC. RETIREMENT TRUST

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



Nasif, Hicks, Harris & Co., LLP

CERTIFIED PUBLIC ACCOUNTANTS

104 West Anapamu Street, Suite B | Santa Barbara, CA 93101

William J. Nasif
Steven J. Hicks, Retired
Jeffery P. Harris
Jody Dolan Holehouse
Thomas W. Burk
Robert Swayne Lyons
Lawrence W. Brown

Sarah E. Turner
Thomas A. Olson
Joseph G. Bishop
Rachelle O. Barnier
Elena Mund
Mitchell P. Thomas

October 13, 2025

Independent Auditors' Report

To the Board of Directors and Trustees of Umbra Lab, Inc. Retirement Trust:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the financial statements of Umbra Lab, Inc. Retirement Trust, 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 the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2024 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section,

- the amounts and disclosures in the accompanying 2024 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 2024 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2024 Financial Statements

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 Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of Umbra Lab, Inc. Retirement Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 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 Umbra Lab, Inc. Retirement Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Umbra Lab, Inc. Retirement Trust'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 Umbra Lab, Inc. Retirement Trust'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 certification, comparing the certified investment information with the related information presented and disclosed in the 2024 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 Matters

2024 Supplemental Schedule Required by ERISA

The supplemental schedules of Form 5500 – Schedule H, Line 4i, Schedule of Assets (Held for Investment Purposes) and Form 5500 – Supplemental Schedule H, Line 4a Schedule of Delinquent Participant Contributions as of December 31, 2024, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion,

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

2023 Statement of Net Assets Available for Benefits

The statement of net assets available for benefits as of December 31, 2023, was compiled by us. We did not audit or review the statement and accordingly do not express an opinion or provide any assurance about whether the statement is in accordance with U.S. GAAP.

Nasif, Hicks, Harris & Co., LLP

Nasif, Hicks, Harris & Co., LLP

UMBRA LAB, INC. RETIREMENT TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31,

	2024	2023
	(AUDITED)	(COMPILED)
ASSETS		
Investments:		
Noninterest bearing cash	\$ 83,267	\$ 73,310
Money market funds	50,854	81,393
Mutual funds	6,936,607	4,080,016
Self-directed brokerage accounts	333,602	185,601
Total investments	7,404,330	4,420,320
Employer contributions receivable	110,337	58,429
Notes receivable from participants	110,340	11,152
Total assets	7,625,007	4,489,901
NET ASSETS AVAILABLE FOR BENEFITS	\$ 7,625,007	\$ 4,489,901

The accompanying notes are an integral part of these financial statements.

UMBRA LAB, INC. RETIREMENT TRUST
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31,

	2024
	(AUDITED)
<hr/>	
Additions:	
Investment income:	
Interest income	\$ 4,701
Dividend income	132,349
Net increase in fair value of investments	712,793
<hr/>	
Total investment income	849,843
<hr/>	
Contributions:	
Employer	699,684
Participant	1,502,286
Rollovers and other income	386,571
<hr/>	
Total contributions	2,588,541
<hr/>	
Total additions	3,438,384
<hr/>	
Deductions:	
Benefits paid to participants	299,089
Administrative fees	4,189
<hr/>	
Total deductions	303,278
<hr/>	
Net increase	3,135,106
Net assets available for benefits, beginning of year	4,489,901
<hr/>	
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 7,625,007

The accompanying notes are an integral part of these financial statements.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1: Description of Plan

The following description of the Umbra Lab, Inc. Retirement Trust (the “Plan”) provides only summarized information. Participants should refer to the Plan document and adoption agreement for a more complete description of the Plan’s provisions.

General

Umbra Lab, Inc. (the “Employer”, “Company”, or “Plan Sponsor”) established the Plan effective December 1, 2019. The Plan is a defined contribution plan with 401(k) provisions for eligible employees of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan was restated effective December 4, 2024, and adopted a pre-approved defined contribution plan, Basic Plan Document #1, sponsored by Decimal Inc. DBA Ubiquity Retirement (“Ubiquity”, or the “Plan Administrator”) which includes provisions to comply with requirements of the Further Consolidated Appropriations Act of 2020, including the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act provisions, the Coronavirus Aid Relief and Economic Security (“CARES”) Act, and the Consolidated Appropriations Act (“CAA”) of 2021. Plan Sponsor elected to allow 2020 required minimum distributions (“RMDs”) to be waived by participants and 2020 RMDs already taken by participants to be treated as eligible rollover distributions in 2020. The restatement included safe harbor provisions which were effective January 1, 2022. All previous amendments were incorporated with the restated plan.

Contributions

Participants may elect to contribute up to a maximum of \$23,000 for the plan year. Total contributions to a participant’s account in a given plan year may not exceed the lesser of \$69,000 (\$76,500 including catch-up contributions) or 100% of the participants compensation for the plan year.

Individuals who are at least 50 years of age are permitted to make “catch up” contributions. The maximum catch-up contribution allowed for 2024 is \$7,500. The Plan allows Roth deferral contributions. Contributions, excluding Roth deferral contributions, are excludable from the participants taxable income for federal income tax purposes until received as a withdrawal or distribution from the Plan.

Participants may change the amount of compensation they defer into the Plan, or stop making deferrals altogether, at any time. Participants may also contribute amounts representing rollovers from other qualified defined benefit and contribution plans, including Roth direct rollovers.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1: Description of Plan - continued

Contributions - continued

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one money market fund, and seventeen mutual funds and self-directed brokerage accounts as investment options for participants. Participants may change such allocation at any time directly with Ubiquity and may transfer the value of their account among the funds, and brokerage accounts.

The Plan provides for the Company to make safe harbor contributions of no less than 3% of participants plan compensation. The Company may also make discretionary employer matching contributions, discretionary non-elective contributions (“NEC”), and discretionary qualified non-elective contributions (“QNEC”) to eligible participants, in accordance with the guidelines outlined in the Plan document. The Company made \$699,684 of safe harbor contributions and elected out of all discretionary contributions for the year ended December 31, 2024.

Participant Accounts

Each participants account is credited with the participant’s contribution and allocations of (a) the Company safe harbor and discretionary employer contributions and, (b) the Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Eligibility

Eligible employees are eligible for the Plan on the date they first perform an hour of service. There is no age requirement to be eligible for the Plan. Union employees, leased employees, independent contractors, and non-resident aliens are not eligible to participate in the Plan. Eligible participants are entitled to receive discretionary non-elective contributions only if they are employed on the last day of the plan year, retired during the plan year, or upon death or disability of the participant during the plan year.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Participants are immediately vested in employer safe harbor, and QNEC contributions plus actual earnings thereon.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 1: Description of Plan - continued

Vesting - continued

Vesting in the matching and NEC contributions, plus earnings thereon, is based on a four-year graded schedule with at least 1,000 hours of service during a vesting computation period to receive a credit for a year of service.

Participants also become fully vested in employer matching and NEC contributions if employed by the Plan Sponsor upon reaching normal retirement age, which is defined as age 65, or in the event of death or disability as defined by the Plan.

Payments of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive a single, lump-sum payment equal to the value of his or her vested account balance, substantially equal installment payments, or direct rollover distribution. Amounts contributed through salary/wage reductions can be withdrawn at any time. Amounts contributed may not be withdrawn for a hardship purpose. Certain income tax penalties apply to withdrawals or distributions prior to age 59 ½.

Participants with vested account balances less than \$5,000 will be automatically distributed as soon as administratively feasible following termination of employment whether or not the participant has reached normal retirement age.

Participant Notes Receivable

Participants may borrow from their accounts a minimum of \$1,000 up to the maximum of the lesser of \$50,000, or 50% of their vested account balance. Certain qualified individuals may borrow \$100,000, or 100% of their vested account balance as allowed by the CARES Act. The CARES Act provisions expired at the end of 2020. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 7.5% to 10.5% (calculated at prime plus 2%), which are commensurate with local prevailing rates as determined by the Plan Administrator. Loan terms shall not exceed 5 years, except in the case of a loan for the purchase of a primary residence. Principal and interest is paid ratably through payroll deductions. There may be no more than one loan outstanding per participant at any time.

Forfeitures

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents forfeiture. Forfeitures can be utilized to reduce employer matching and NEC contributions. As of December 31, 2024, there were no forfeited non-vested accounts and no forfeitures were used to reduce employer contributions.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting, which is in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Use of Estimates

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest (“amortized cost”). Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

No allowance for credit losses has been recorded as of December 31, 2024. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Investment Valuation and Income Recognition

Investments held by the Plan at year-end are stated at market value based on quoted market prices. Shares of mutual funds are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. See Note 3 for discussion of fair value. Participant notes receivable are valued at amortized cost. The net unrealized appreciation in the market value of investments is included in investment income. The net unrealized depreciation in the market value of investments is included in deductions.

Payment of Benefits

Benefits are recorded as deductions when paid.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 2: Summary of Significant Accounting Policies - continued

Expenses

The Plan's expenses are paid by either the Plan or the Company, as provided by the Plan document. Expenses paid directly by the Company are excluded from these financial statements.

Fees related to the administration of notes receivable from participants are charged directly to the participants account and are included in administrative expenses. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation/depreciation of fair value of investments.

Note 3: Fair Value Measurements of Investments

U.S. GAAP establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. U.S. GAAP defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard describes the three levels of inputs that may be used to measure fair value as follows:

Level 1 - Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly; and

Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

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

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 3: Fair Value Measurements of Investments - continued

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

	Level 1	Level 2	Level 3	Fair Value
Mutual funds	\$ 6,936,607	\$ -	\$ -	\$ 6,936,607
Self-directed brokerage accounts	333,602	-	-	333,602
Investments in the fair value hierarchy	7,270,209			7,270,209
Reconciling item: Money market funds	50,854	-	-	50,854
Reconciling item: Noninterest bearing cash	83,267	-	-	83,267
Total Investment assets	\$ 7,404,330	\$ -	\$ -	\$ 7,404,330

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 3: Fair Value Measurements of Investments - continued

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

	Level 1	Level 2	Level 3	Fair Value
Mutual funds	\$ 4,080,016	\$ -	\$ -	\$ 4,080,016
Self-directed brokerage accounts	185,601	-	-	185,601
Investments in the fair value hierarchy	4,265,617			4,265,617
Reconciling item: Money market funds	81,393	-	-	81,393
Reconciling item: Noninterest bearing cash	73,310	-	-	73,310
Total Investment assets	\$ 4,420,320	\$ -	\$ -	\$ 4,420,320

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 3: Fair Value Measurements of Investments - continued

The following is a description of the valuation methodologies used for assets measured at fair value:

Position Description	Valuation Technique
Mutual funds:	Valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
Self-directed brokerage accounts:	Accounts consists of a money market fund, mutual funds, unit investment trusts (exchange traded funds), and various equity securities that are valued on the basis of readily determinable market prices.

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 its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 4: Investment Information

Investments consist of noninterest bearing cash, money market funds, mutual funds and participant loans. Investments are held by Charles Schwab Trust Bank (“Schwab” or the “Custodian”).

During 2024, the Plan’s investments (including investments bought, sold, and held during the year and unrealized gains and losses) increased in value as determined by quoted market prices by \$712,793.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 5: Certification of Investment Information by the Custodian

The following is a summary of the Plan’s financial information and data certified by Schwab, the third-party Trustee of the Plan, as complete and accurate in accordance with Section 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

	December 31, 2024	December 31, 2023
<u>Assets:</u>		
Investments at Fair Value	\$ 7,404,330	\$ 4,420,320
		December 31, 2024
<u>Investment income:</u>		
Interest income	\$	4,701
Dividend income		132,349
Net increase in fair value of investments		712,793
Certified Investment Income	\$	849,843

Note 6: Termination of Plan

Although the Plan Sponsor has not expressed any intent to do so, it reserves the right to terminate the Plan at any time subject to the provisions of ERISA. Upon termination, all amounts credited to a participant’s account become 100% vested.

Note 7: Operational Defects

During the 2024 plan year audit, the Plan Sponsor identified operational and administrative issues related to ERISA bonding requirements and delinquent participant deferrals and employer safe harbor deferrals. On September 29, 2025, the Plan Sponsor took corrective action and obtained a fidelity bond as required by ERISA for the period October 1, 2025 until cancelled by the insurer or Plan Sponsor. The Plan Sponsor is working with the Plan Administrator to deposit corrective contributions plus lost earnings as soon as administratively possible. Employer contributions receivable includes total delinquent contributions of \$70,171 and lost earnings of \$20,857 for the year ended December 31, 2024.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 8: Income Tax Status

On June 30, 2020, the Internal Revenue Service determined and informed the Plan Sponsor that Basic Plan Document #1 and related trust, were designed in accordance with the applicable requirements of the Internal Revenue Code (“IRC”). The Plan has been amended and restated since receiving the determination letter.

The Plan Administrator and the Plan’s tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore, the Plan qualifies under Section 401(k) and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements for the year ended December 31, 2024.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits of any tax periods in progress.

Note 9: Risks and Uncertainties

The Plan invests in various investments securities. Investment securities are exposed to various risks, such as interest rate risk, credit risk, economic changes, political unrest, geopolitical instability and regulatory changes. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants’ account balances and the amounts reported in the financial statements.

Note 10: Parties-In-Interest

Officers and board members of the Plan Sponsor are participants in the Plan. The members qualify as parties-in-interest.

Certain plan investments are shares of funds managed by Schwab. Schwab is the Custodian as defined by the Plan, and therefore qualifies as a party-in-interest.

The Plan issues loans to participants, which are secured by the participant’s account balances. These transactions qualify as party-in-interest.

Fees paid during the year for legal, accounting, and other professional services rendered by parties-in-interest, including Nasif, Hicks, Harris, & Co., LLP, were based on customary and reasonable rates for such services.

Delinquent employer and participant contributions represent party-in-interest transactions. During the year ended December 31, 2024, there were delinquent participant and employer contributions of \$70,171. As a result, lost earnings will be calculated and deposited to the Plan outside the Voluntary Fiduciary Correction Program.

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 11: Reconciliation of Financial Statements to Form 5500

Form 5500 is prepared on the modified cash basis of accounting. The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024, and 2023, to the net assets on Form 5500, Schedule H:

	2024	2023
Net assets available for benefits per the financial statements	\$ 7,625,007	\$ 4,489,901
Less:		
Employer contributions receivable	(26,391)	-
Employer corrective contributions receivable	(110,337)	(58,429)
Participant contributions receivable	(46,061)	-
Rollover contributions receivable	(10,165)	-
Interest and dividends in-transit	(3,252)	-
Net Assets Available for Benefits per Form 5500, Schedule H, Part I, Line 1 L	\$ 7,428,801	\$ 4,431,472

The following is a reconciliation of total additions to net increase in net assets per the financial statements to the total income on the Form 5500 for the year ended December 31,

	2024
Net increase in net assets per the financial statements	\$ 3,135,106
Add:	
Employer contributions receivable as of December 31, 2023	58,429
Less:	
Employer corrective contributions receivable as of December 31, 2024	(110,337)
Employer contributions in-transit as of December 31, 2024	(26,391)
Participant contributions in-transit as of December 31, 2024	(46,061)
Rollover contributions in-transit as of December 31, 2024	(10,165)
Interest and dividends in-transit as of December 31, 2024	(3,252)
Net Income Per Form 5500, Schedule H, Part II, Line 2k	\$ 2,997,329

UMBRA LAB, INC. RETIREMENT TRUST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note 11: Reconciliation of Financial Statements to Form 5500 - continued

The following is a reconciliation of employer contributions receivable per the financial statements to the total employer contributions receivable on the Form 5500 for the year ended December 31,

	2024	2023
Employer contributions receivable per the financial statements	\$ 110,337	\$ 58,429
Employer corrective contributions accrued	(110,337)	(58,429)
Employer Contributions Receivable per Form 5500, Schedule H, Part I, Line 1(b)(1)	\$ -	\$ -

Note 12: Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

UMBRA LAB, INC. RETIREMENT TRUST
FORM 5500 - SUPPLEMENTAL SCHEDULE H, LINE 4i
ASSETS HELD FOR INVESTMENT PURPOSES AS OF DECEMBER 31, 2024
EMPLOYER I.D. #82-3703354 PLAN #001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	FIDELITY 500 INDEX FD	Registered Investment Company	**	\$ 1,916,624
	FIDELITY INTL INDEX FD	Registered Investment Company	**	1,025,310
	VANGUARD VALUE INDEX ADMIRAL	Registered Investment Company	**	868,106
	DFA US LARGE CO PORT INST	Registered Investment Company	**	762,871
	VANGUARD GROWTH INDEX FD ADMIRAL	Registered Investment Company	**	757,511
	VANGUARD MID CAP INDEX FUND ADMIRAL	Registered Investment Company	**	418,233
	FIDELITY EMERGING MKTS INDEX	Registered Investment Company	**	304,528
	FID US BOND IND	Registered Investment Company	**	294,881
	PIMCO INCM CL A	Registered Investment Company	**	262,447
	AMERICAN FDS US GOVERNMENT SEC R6	Registered Investment Company	**	164,402
	VANGUARD SMALL CAP INDEX ADMIRAL SH	Registered Investment Company	**	109,798
	DFA REAL ESTATE SECURITIES PORT INST	Registered Investment Company	**	40,458
	* SCHWAB TREAS INFLAT PROT SEC IDX FD	Registered Investment Company	**	11,059
	* SCHWAB SHORT-TERM BOND INDEX FUND	Registered Investment Company	**	376
	PIMCO INCM FD INST CL	Registered Investment Company	**	3
	* SELF-DIRECTED BROKERAGE ACCOUNTS	Registered Investment Company	**	333,602
	* CHARLES SCHWAB TRUST BANK	Money Market Deposit Account	**	50,854
	* PARTICIPANT LOANS	Interest rates ranging from 7.50% - 10.50%, maturing through October 2029	**	110,340
				\$ 7,431,403

* Party-in-interest as defined by ERISA

** Cost omitted by participant directed investments

UMBRA LAB, INC. RETIREMENT TRUST
SCHEDULE H, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS AS OF DECEMBER 31, 2024
EMPLOYER I.D. #82-3703354 PLAN #001

Participant Contributions Transferred Late to Plan	Total Constitutes Nonexempt Prohibited Transactions			
Check here if late participant loan repayments are included: <input checked="" type="checkbox"/>	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
\$ 70,171	\$ -	\$ 70,171	\$ -	\$ -