

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

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: COLDQUANTA INC 401(K) RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/2022
2a Plan sponsor's name (employer, if for a single-employer plan): COLDQUANTA INC.
2b Employer Identification Number (EIN): 20-8401414
2c Plan Sponsor's telephone number: 303-404-1284
2d Business code (see instructions): 541700

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	221
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)	198
	6a(2)	114
	6b	5
	6c	67
	6d	186
	6e	0
	6f	186
	6g(1)	222
6g(2)	185	
6h	75	
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 2J 2F 2G 3D 2T 2K

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 COLDQUANTA INC 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 COLDQUANTA INC.	D Employer Identification Number (EIN) 20-8401414	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 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 <u>COLDQUANTA INC 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COLDQUANTA INC.</u>	D Employer Identification Number (EIN) <u>20-8401414</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP STABLE VALUE A</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>52-1309931-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2056</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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 COLDQUANTA INC 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 COLDQUANTA INC.	D Employer Identification Number (EIN) 20-8401414

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	125358	2930
(2) Participant contributions	1b(2)	428	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	11932	8321
(9) Value of interest in common/collective trusts	1c(9)	76440	2056
(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)	8278042	10960140
(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	8492200	10973447
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	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8492200	10973447

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)	615118	
(B) Participants.....	2a(1)(B)	2119525	
(C) Others (including rollovers).....	2a(1)(C)	36699	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2771342
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)	1405	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1405
(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)	214866	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		214866
(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)		1176769
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4164382

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1641346	
(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)		1641346
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	41789	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		41789
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1683135

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2481247
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: **K FINANCIAL INC.**

(2) EIN: **76-0726945**

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		116927
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		400000
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.
--	---	---

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

A Name of plan <u>COLDQUANTA INC 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>COLDQUANTA INC.</u>	D Employer Identification Number (EIN) <u>20-8401414</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-3157927

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

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

3	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703106A.



ColdQuanta Inc. 401(k) Retirement Plan
Financial Statements and Supplemental Schedules
December 31, 2024 and 2023
(With Independent Auditor's Report Thereon)

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INDEPENDENT AUDITOR'S REPORT

To the Investment Committee of the ColdQuanta, Inc. 401(k) Retirement Plan:

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

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

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

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

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from



the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

K Financial

Louisville, CO
October 15, 2025

ColdQuanta Inc. 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	December 31,	
	2024	2023
Assets:		
Investments at fair value:		
Mutual funds	\$ 10,960,140	\$ 8,278,042
Stable value trust	2,056	76,440
	<hr/>	<hr/>
Total investments	10,962,196	8,354,482
Receivables:		
Employer contributions, net of current expected credit losses of (\$0) in 2024 and 2023	2,930	125,358
Participant contributions	-	428
Notes receivable from participants	8,321	11,932
	<hr/>	<hr/>
Total receivables	11,251	137,718
Net assets available for benefits	\$ <u>10,973,447</u>	\$ <u>8,492,200</u>

See accompanying notes to the financial statements.

ColdQuanta Inc. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

	<u>Year Ended December 31, 2024</u>
Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 1,176,769
Dividends and interest	214,866
Total investment income	<u>1,391,635</u>
Interest income on notes receivable from participants	1,405
Contributions:	
Participants (see note A[2])	2,119,525
Employer (see note A[3])	614,586
Rollovers	36,699
Other employer (see note A[3])	532
Total contributions	<u>2,771,342</u>
Total additions	4,164,382
Deductions:	
Benefits paid to participants	1,641,346
Administrative expenses	41,789
Total deductions	<u>1,683,135</u>
Net increase	<u>2,481,247</u>
Net assets available for benefits:	
Beginning of year	<u>8,492,200</u>
End of year	<u>\$ 10,973,447</u>

See accompanying notes to the financial statements.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements

December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following description of the ColdQuanta Inc. (the Company) 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. *General*

The Plan is a defined contribution plan covering all U.S. employees of the Company who are age 21 or older. The Plan excludes nonresident aliens, collectively bargained employees, leased employees, residents of Puerto Rico, and interns. Participants may participate in the Plan on the first day of the month following when they meet the Plan eligibility requirements. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company's Investment Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

The Plan was amended and restated on January 1, 2023. The restatement reduced the amount of mandatory distribution from \$1,000 to \$1. All terminated participants with an account balance greater than \$1 and less than \$5,000 will have their account balance automatically rolled over into an IRA designated by the Plan.

The Plan was amended and restated on January 18, 2024, with a retroactive effective date of January 1, 2024. The restatement reflected the transition from Alerus to Executive Retirement Plan (ERP) as a Third Party Administrator of the Plan. As such, the Plan was restated effective January 1, 2024 using the ERP Pre-Approved Defined Contribution Plan Basic Plan Document. At adoption, there were no material changes to the provisions of the Plan.

Additionally, effective January 1, 2024, the Plan was amended to increase the interest rate on notes receivable from participants from the prime rate plus 1 percent to the prime rate plus 2 percent.

2. *Participants' Contributions*

Each year, participants may contribute up to 100 percent of pre-tax and post-tax annual compensation, as defined in the Plan, subject to the maximum elective deferral amount of \$23,000 for 2024. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$7,500 for 2024. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Salary deferral contributions can be changed or stopped at any time. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value trust as investment options for participants. Employee contributions are subject to certain Internal Revenue Service (IRS) limitations.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

3. *Employer Contributions*

The Company contributes a safe harbor non-elective contribution equal to 3 percent of compensation for all individuals that are eligible to participate in the plan. Additional discretionary non-elective contributions equal to a percentage determined by the Company may also be made with approval by the Company's Board of Directors. The Company did not make any discretionary non-elective contributions to the Plan during 2024. Participants direct the Company contributions into various investment options offered by the Plan. Employer contributions are subject to certain IRS limitations.

The Employer may also be required to make qualified non-elective contributions to the Plan equal to an amount of a correction resulting from an error. During 2024, the Company made a qualified non-elective contribution to the Plan in the amount of \$532.

4. *Participant Accounts*

Each participant's account is credited with the participant's contributions and Company safe harbor non-elective contributions, as well as allocations of other Company contributions and 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. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

5. *Vesting*

Participants are vested immediately in their contributions, safe harbor non-elective contributions, and qualified non-elective contributions plus actual earnings thereon. Vesting for the discretionary non-elective contribution is based on years of continuous service. A participant is at 100 percent vested in these contributions after three years of credited service.

6. *Notes Receivable From Participants*

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Only one loan may be outstanding at a given time. The note term may not exceed 5 years, except if the note is made for the purchase of the participant's principle residence, in which case it may be no longer than 10 years. The loans are secured by the vested balance in the participant's account. The loan interest rate is determined at the date the loan is made and is set at the prime rate plus 2 percent. Principal and interest are paid ratably through bi-weekly payroll deductions.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

7. *Forfeited Accounts*

As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$19,312 and \$0, respectively. These accounts will be used to reduce future employer contributions, pay plan expenses, or may be allocated to participant accounts. In 2024, the forfeited nonvested accounts were not used for any of the aforementioned transactions.

8. *Payment of Benefits*

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account or roll over the account balance to an IRA or to another qualified retirement plan. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution, installments, or roll over the account balance to an IRA or to another qualified retirement plan. Accounts for terminated participants with balances in excess of \$5,000 are maintained in the Plan until the participant requests a distribution. As of December 31, 2024 and 2023, no amounts were required to be allocated to accounts of persons who had elected to withdraw from the Plan, but had not yet been paid.

In-service withdrawals are permitted upon the attainment of age 59 ½. Qualified Reservist distributions are also permitted. In addition, hardship distributions are permitted if certain criteria are met.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Basis of Accounting*

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

2. *Use of Estimates*

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (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. Actual results could differ from those estimates.

3. *Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies by utilizing information provided by the investment advisor and trustee. See Note E for discussion of fair value measurements.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

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

4. *Contributions*

Contributions from plan participants and the non-elective contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

5. *Notes Receivable From Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant's loan to be in default, the participant's loan balance is reduced and a benefit payment is recorded.

6. *Payment of Benefits*

Benefits are recorded when paid.

7. *Expenses*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are 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 participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

8. *Contributions Receivable and Current Expected Credit Losses*

Historical write-off rates continue to be the basis for the Company's allowance for current expected credit losses. To calculate the reserve, the Company considered the processes surrounding the contributions receivable since the inception of the Plan. The Company has not historically written off the contributions receivables that were accrued at Plan year-end. The Company expects business conditions for the Plan calendar year ended December 31, 2025, the collection period for the contributions receivables, to remain consistent with current conditions. As a result, the Company has recorded expected credit losses of \$0 as of December 31, 2024 and 2023.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

9. *Subsequent Events*

Plan management has evaluated subsequent events from the statement of net assets available for benefits date through October 15, 2025 the date the financial statements were available to be issued.

Effective January 1, 2025, the Plan was amended and restated to modify the safe harbor non-elective contribution made by the employer. Prior to the amendment, the employer contributed an amount equal to 3 percent of compensation for all individuals that were eligible to participate in the Plan. Subsequent to the amendment, the employer will contribute a safe harbor matching contribution equal to 100 percent of the first 3 percent of compensation that a participant contributes to the Plan and 50 percent of the next 2 percent of compensation, for a maximum of 4 percent.

There were no other material events noted in the subsequent period that would have impacted results reported herein or require disclosure.

NOTE C – SUMMARY OF INFORMATION CERTIFIED BY TRUSTEE

The following information, which is included in the financial statements and ERISA-supplemental schedules, has been certified as complete and accurate by Reliance Trust Company (the Trustee of the Plan) as of December 31, 2024 and 2023, and for the year ended December 31, 2024, and has not been audited:

Statements of Net Assets Available for Benefits

- All information except contributions receivable

Statement of Changes in Net Assets Available for Benefits

- Net appreciation in fair value of investments
- Interest
- Dividends
- Interest income on notes receivable from participants

ERISA-Required Supplemental Schedule

- Schedule of Assets (Held at End of Year)

NOTE D – PARTY IN INTEREST TRANSACTIONS

T. Rowe Price Retirement Plan Services, Inc. (TRP RPS) manages certain Plan investments. TRP RPS serves as the custodian and record-keeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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.

Stable value trust: Valued at fair value based on the investment's net asset value per unit. In accordance with fair value measurements and disclosure guidance, the stable value trust is reported at the net asset value per unit as a practical expedient. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

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

Investment Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,960,140	-	-	\$ 10,960,140
Total assets in the fair value hierarchy	10,960,140	-	-	10,960,140
Investments measured at net asset value *	-	-	-	2,056
Investments at fair value	\$ 10,960,140	-	-	\$ 10,962,196

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

Investment Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 8,278,042	-	-	\$ 8,278,042
Total assets in the fair value hierarchy	8,278,042	-	-	8,278,042
Investments measured at net asset value *	-	-	-	76,440
Investments at fair value	\$ 8,278,042	-	-	\$ 8,354,482

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
December 31, 2024				
T. Rowe Price Stable Value N	\$2,056	n/a	Daily	24 months
December 31, 2023				
T. Rowe Price Stable Value N	\$76,440	n/a	Daily	24 months

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

NOTE F – TAX STATUS

The IRS has determined and informed the Plan by a letter dated June 30, 2020, that the non-standardized pre-approved plan adopted by the Plan sponsor and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the advisory opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Federal and State of Colorado taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in all employer discretionary non-elective contributions.

NOTE H – RISKS AND UNCERTAINTIES

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

ColdQuanta Inc. 401(k) Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

EIN: 20-8401414

Plan # 001

(a)	(b)	(c)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value	
	Mutual Funds and Stable Value Trust:		
AllianceBernstein	Small Cap Growth II R1	\$ 2,820	
American Funds	American Funds New World R6	138,035	
Dimensional Fund Advisors	DFA Real Estate Securities Fund Institutional	18,650	
Fidelity	Fidelity 500 Index	1,528,831	
Fidelity	Fidelity Blue Chip Growth K6	305,138	
Fidelity	Fidelity Mid Cap Index	99,189	
Fidelity	Fidelity Small Cap Index	84,729	
Fidelity	Growth Strategies Fund K6	2,907	
JP Morgan	JP Morgan Government Bond R6	49,730	
Lord, Abbot & Co.	Core Bond R1	168,492	
PIMCO	Small Cap Value Fund III CL R1	57,706	
* T. Rowe Price	Government Money Fund - I	19,312	
* T. Rowe Price	T. Rowe Price Retirement Blend 2005 - I	5,082	
* T. Rowe Price	T. Rowe Price Retirement Blend 2010 - I	71,870	
* T. Rowe Price	T. Rowe Price Retirement Blend 2020 - I	89,621	
* T. Rowe Price	T. Rowe Price Retirement Blend 2025 - I	109,844	
* T. Rowe Price	T. Rowe Price Retirement Blend 2030 - I	991,371	
* T. Rowe Price	T. Rowe Price Retirement Blend 2035 - I	1,650,364	
* T. Rowe Price	T. Rowe Price Retirement Blend 2040 - I	591,860	
* T. Rowe Price	T. Rowe Price Retirement Blend 2045 - I	687,431	
* T. Rowe Price	T. Rowe Price Retirement Blend 2050 - I	1,298,539	
* T. Rowe Price	T. Rowe Price Retirement Blend 2055 - I	1,304,495	
* T. Rowe Price	T. Rowe Price Retirement Blend 2060 - I	635,711	
* T. Rowe Price	T. Rowe Price Retirement Blend 2065 - I	892,064	
* T. Rowe Price	T. Rowe Price Stable Value N	2,056	
Vanguard	Vanguard Equity-Income Admiral	107,541	
Victory Capital	Victory Sycamore Established Value R6	28,988	
Victory Capital	Pioneer International Equity Fund - Y	19,820	
	Total Mutual Funds and Stable Value Trust	<u>10,962,196</u>	
* Participant Loans	Notes Receivable from Participants (Interest rates ranging from 4.25% to 9.50%)	<u>8,321</u>	
	Total Investments	<u>\$ 10,970,517</u>	

* Represents a party in interest as defined by ERISA

See accompanying independent auditor's report and notes to the financial statements.

ColdQuanta Inc. 401(k) Retirement Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
December 31, 2024

EIN: 20-8401414

Plan # 001

		Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Year	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
* 2024		\$ 116,927	\$ 116,927	\$ -	\$ -	\$ -
* 2022		\$ 66,328	\$ 66,328	\$ -	\$ -	\$ -

* Represents a party in interest as defined by ERISA

See accompanying independent auditor's report.



ColdQuanta Inc. 401(k) Retirement Plan
Financial Statements and Supplemental Schedules
December 31, 2024 and 2023
(With Independent Auditor's Report Thereon)

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INDEPENDENT AUDITOR'S REPORT

To the Investment Committee of the ColdQuanta, Inc. 401(k) Retirement Plan:

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

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

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

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

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from



the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental 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).

K Financial

Louisville, CO
October 15, 2025

ColdQuanta Inc. 401(k) Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	December 31,	
	2024	2023
Assets:		
Investments at fair value:		
Mutual funds	\$ 10,960,140	\$ 8,278,042
Stable value trust	2,056	76,440
	<hr/>	<hr/>
Total investments	10,962,196	8,354,482
Receivables:		
Employer contributions, net of current expected credit losses of (\$0) in 2024 and 2023	2,930	125,358
Participant contributions	-	428
Notes receivable from participants	8,321	11,932
	<hr/>	<hr/>
Total receivables	11,251	137,718
Net assets available for benefits	\$ <u>10,973,447</u>	\$ <u>8,492,200</u>

See accompanying notes to the financial statements.

ColdQuanta Inc. 401(k) Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

	<u>Year Ended</u> <u>December 31, 2024</u>
Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 1,176,769
Dividends and interest	214,866
Total investment income	<u>1,391,635</u>
Interest income on notes receivable from participants	1,405
Contributions:	
Participants (see note A[2])	2,119,525
Employer (see note A[3])	614,586
Rollovers	36,699
Other employer (see note A[3])	532
Total contributions	<u>2,771,342</u>
Total additions	4,164,382
Deductions:	
Benefits paid to participants	1,641,346
Administrative expenses	41,789
Total deductions	<u>1,683,135</u>
Net increase	<u>2,481,247</u>
Net assets available for benefits:	
Beginning of year	<u>8,492,200</u>
End of year	<u>\$ 10,973,447</u>

See accompanying notes to the financial statements.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements

December 31, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

The following description of the ColdQuanta Inc. (the Company) 401(k) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

1. *General*

The Plan is a defined contribution plan covering all U.S. employees of the Company who are age 21 or older. The Plan excludes nonresident aliens, collectively bargained employees, leased employees, residents of Puerto Rico, and interns. Participants may participate in the Plan on the first day of the month following when they meet the Plan eligibility requirements. The Plan is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company's Investment Committee is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

The Plan was amended and restated on January 1, 2023. The restatement reduced the amount of mandatory distribution from \$1,000 to \$1. All terminated participants with an account balance greater than \$1 and less than \$5,000 will have their account balance automatically rolled over into an IRA designated by the Plan.

The Plan was amended and restated on January 18, 2024, with a retroactive effective date of January 1, 2024. The restatement reflected the transition from Alerus to Executive Retirement Plan (ERP) as a Third Party Administrator of the Plan. As such, the Plan was restated effective January 1, 2024 using the ERP Pre-Approved Defined Contribution Plan Basic Plan Document. At adoption, there were no material changes to the provisions of the Plan.

Additionally, effective January 1, 2024, the Plan was amended to increase the interest rate on notes receivable from participants from the prime rate plus 1 percent to the prime rate plus 2 percent.

2. *Participants' Contributions*

Each year, participants may contribute up to 100 percent of pre-tax and post-tax annual compensation, as defined in the Plan, subject to the maximum elective deferral amount of \$23,000 for 2024. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$7,500 for 2024. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Salary deferral contributions can be changed or stopped at any time. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a stable value trust as investment options for participants. Employee contributions are subject to certain Internal Revenue Service (IRS) limitations.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

3. *Employer Contributions*

The Company contributes a safe harbor non-elective contribution equal to 3 percent of compensation for all individuals that are eligible to participate in the plan. Additional discretionary non-elective contributions equal to a percentage determined by the Company may also be made with approval by the Company's Board of Directors. The Company did not make any discretionary non-elective contributions to the Plan during 2024. Participants direct the Company contributions into various investment options offered by the Plan. Employer contributions are subject to certain IRS limitations.

The Employer may also be required to make qualified non-elective contributions to the Plan equal to an amount of a correction resulting from an error. During 2024, the Company made a qualified non-elective contribution to the Plan in the amount of \$532.

4. *Participant Accounts*

Each participant's account is credited with the participant's contributions and Company safe harbor non-elective contributions, as well as allocations of other Company contributions and 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. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

5. *Vesting*

Participants are vested immediately in their contributions, safe harbor non-elective contributions, and qualified non-elective contributions plus actual earnings thereon. Vesting for the discretionary non-elective contribution is based on years of continuous service. A participant is at 100 percent vested in these contributions after three years of credited service.

6. *Notes Receivable From Participants*

Participants may borrow from their fund accounts a minimum of \$1,000 and up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Only one loan may be outstanding at a given time. The note term may not exceed 5 years, except if the note is made for the purchase of the participant's principle residence, in which case it may be no longer than 10 years. The loans are secured by the vested balance in the participant's account. The loan interest rate is determined at the date the loan is made and is set at the prime rate plus 2 percent. Principal and interest are paid ratably through bi-weekly payroll deductions.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

7. *Forfeited Accounts*

As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$19,312 and \$0, respectively. These accounts will be used to reduce future employer contributions, pay plan expenses, or may be allocated to participant accounts. In 2024, the forfeited nonvested accounts were not used for any of the aforementioned transactions.

8. *Payment of Benefits*

On termination of service due to death, disability, or retirement, a participant may elect to receive a lump sum amount equal to the value of the participant's vested interest in his or her account or roll over the account balance to an IRA or to another qualified retirement plan. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution, installments, or roll over the account balance to an IRA or to another qualified retirement plan. Accounts for terminated participants with balances in excess of \$5,000 are maintained in the Plan until the participant requests a distribution. As of December 31, 2024 and 2023, no amounts were required to be allocated to accounts of persons who had elected to withdraw from the Plan, but had not yet been paid.

In-service withdrawals are permitted upon the attainment of age 59 ½. Qualified Reservist distributions are also permitted. In addition, hardship distributions are permitted if certain criteria are met.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. *Basis of Accounting*

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

2. *Use of Estimates*

The preparation of financial statements in accordance with U.S. generally accepted accounting principles (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. Actual results could differ from those estimates.

3. *Investment Valuation and Income Recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies by utilizing information provided by the investment advisor and trustee. See Note E for discussion of fair value measurements.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

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

4. *Contributions*

Contributions from plan participants and the non-elective contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

5. *Notes Receivable From Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expense and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan administrator deems the participant's loan to be in default, the participant's loan balance is reduced and a benefit payment is recorded.

6. *Payment of Benefits*

Benefits are recorded when paid.

7. *Expenses*

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are 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 participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

8. *Contributions Receivable and Current Expected Credit Losses*

Historical write-off rates continue to be the basis for the Company's allowance for current expected credit losses. To calculate the reserve, the Company considered the processes surrounding the contributions receivable since the inception of the Plan. The Company has not historically written off the contributions receivables that were accrued at Plan year-end. The Company expects business conditions for the Plan calendar year ended December 31, 2025, the collection period for the contributions receivables, to remain consistent with current conditions. As a result, the Company has recorded expected credit losses of \$0 as of December 31, 2024 and 2023.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

9. *Subsequent Events*

Plan management has evaluated subsequent events from the statement of net assets available for benefits date through October 15, 2025 the date the financial statements were available to be issued.

Effective January 1, 2025, the Plan was amended and restated to modify the safe harbor non-elective contribution made by the employer. Prior to the amendment, the employer contributed an amount equal to 3 percent of compensation for all individuals that were eligible to participate in the Plan. Subsequent to the amendment, the employer will contribute a safe harbor matching contribution equal to 100 percent of the first 3 percent of compensation that a participant contributes to the Plan and 50 percent of the next 2 percent of compensation, for a maximum of 4 percent.

There were no other material events noted in the subsequent period that would have impacted results reported herein or require disclosure.

NOTE C – SUMMARY OF INFORMATION CERTIFIED BY TRUSTEE

The following information, which is included in the financial statements and ERISA-supplemental schedules, has been certified as complete and accurate by Reliance Trust Company (the Trustee of the Plan) as of December 31, 2024 and 2023, and for the year ended December 31, 2024, and has not been audited:

Statements of Net Assets Available for Benefits

- All information except contributions receivable

Statement of Changes in Net Assets Available for Benefits

- Net appreciation in fair value of investments
- Interest
- Dividends
- Interest income on notes receivable from participants

ERISA-Required Supplemental Schedule

- Schedule of Assets (Held at End of Year)

NOTE D – PARTY IN INTEREST TRANSACTIONS

T. Rowe Price Retirement Plan Services, Inc. (TRP RPS) manages certain Plan investments. TRP RPS serves as the custodian and record-keeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end 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.

Stable value trust: Valued at fair value based on the investment's net asset value per unit. In accordance with fair value measurements and disclosure guidance, the stable value trust is reported at the net asset value per unit as a practical expedient. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

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

Investment Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,960,140	-	-	\$ 10,960,140
Total assets in the fair value hierarchy	10,960,140	-	-	10,960,140
Investments measured at net asset value *	-	-	-	2,056
Investments at fair value	\$ 10,960,140	-	-	\$ 10,962,196

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

Investment Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 8,278,042	-	-	\$ 8,278,042
Total assets in the fair value hierarchy	8,278,042	-	-	8,278,042
Investments measured at net asset value *	-	-	-	76,440
Investments at fair value	\$ 8,278,042	-	-	\$ 8,354,482

*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
December 31, 2024				
T. Rowe Price Stable Value N	\$2,056	n/a	Daily	24 months
December 31, 2023				
T. Rowe Price Stable Value N	\$76,440	n/a	Daily	24 months

ColdQuanta Inc. 401(k) Retirement Plan

Notes to the Financial Statements (Continued)

December 31, 2024 and 2023

NOTE F – TAX STATUS

The IRS has determined and informed the Plan by a letter dated June 30, 2020, that the non-standardized pre-approved plan adopted by the Plan sponsor and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the advisory opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Federal and State of Colorado taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in all employer discretionary non-elective contributions.

NOTE H – RISKS AND UNCERTAINTIES

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

ColdQuanta Inc. 401(k) Retirement Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

EIN: 20-8401414

Plan # 001

(a)	(b)	(c)	(e)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value	
	Mutual Funds and Stable Value Trust:		
AllianceBernstein	Small Cap Growth II R1	\$ 2,820	
American Funds	American Funds New World R6	138,035	
Dimensional Fund Advisors	DFA Real Estate Securities Fund Institutional	18,650	
Fidelity	Fidelity 500 Index	1,528,831	
Fidelity	Fidelity Blue Chip Growth K6	305,138	
Fidelity	Fidelity Mid Cap Index	99,189	
Fidelity	Fidelity Small Cap Index	84,729	
Fidelity	Growth Strategies Fund K6	2,907	
JP Morgan	JP Morgan Government Bond R6	49,730	
Lord, Abbot & Co.	Core Bond R1	168,492	
PIMCO	Small Cap Value Fund III CL R1	57,706	
* T. Rowe Price	Government Money Fund - I	19,312	
* T. Rowe Price	T. Rowe Price Retirement Blend 2005 - I	5,082	
* T. Rowe Price	T. Rowe Price Retirement Blend 2010 - I	71,870	
* T. Rowe Price	T. Rowe Price Retirement Blend 2020 - I	89,621	
* T. Rowe Price	T. Rowe Price Retirement Blend 2025 - I	109,844	
* T. Rowe Price	T. Rowe Price Retirement Blend 2030 - I	991,371	
* T. Rowe Price	T. Rowe Price Retirement Blend 2035 - I	1,650,364	
* T. Rowe Price	T. Rowe Price Retirement Blend 2040 - I	591,860	
* T. Rowe Price	T. Rowe Price Retirement Blend 2045 - I	687,431	
* T. Rowe Price	T. Rowe Price Retirement Blend 2050 - I	1,298,539	
* T. Rowe Price	T. Rowe Price Retirement Blend 2055 - I	1,304,495	
* T. Rowe Price	T. Rowe Price Retirement Blend 2060 - I	635,711	
* T. Rowe Price	T. Rowe Price Retirement Blend 2065 - I	892,064	
* T. Rowe Price	T. Rowe Price Stable Value N	2,056	
Vanguard	Vanguard Equity-Income Admiral	107,541	
Victory Capital	Victory Sycamore Established Value R6	28,988	
Victory Capital	Pioneer International Equity Fund - Y	19,820	
	Total Mutual Funds and Stable Value Trust	<u>10,962,196</u>	
* Participant Loans	Notes Receivable from Participants (Interest rates ranging from 4.25% to 9.50%)	<u>8,321</u>	
	Total Investments	<u>\$ 10,970,517</u>	

* Represents a party in interest as defined by ERISA

See accompanying independent auditor's report and notes to the financial statements.

ColdQuanta Inc. 401(k) Retirement Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
December 31, 2024

EIN: 20-8401414

Plan # 001

		Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			
Year	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
* 2024		\$ 116,927	\$ 116,927	\$ -	\$ -	\$ -
* 2022		\$ 66,328	\$ 66,328	\$ -	\$ -	\$ -

* Represents a party in interest as defined by ERISA

See accompanying independent auditor's report.