Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GARUDA LABS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
04/08/2018

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
GARUDA LABS, INC.

55 HAWTHORNE ST.
SAN FRANCISCO, CA 94105

2b Employer Identification Number (EIN)
47-4250174

2c Plan Sponsor's telephone number
415-212-6464

2d Business code (see instructions)
519100

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

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

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

GUIDELINE RK, LLC

1412 CHAPIN AVENUE
BURLINGAME, CA 94010

3b Administrator's EIN
30-1418950

3c Administrator's telephone number
888-228-3491

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**	598
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	**6a(1)**	327
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	224
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	346
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	571
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	571
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	582
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	558
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2S 2T 3D 3H

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)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

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

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

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

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

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

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

Receipt Confirmation Code______________________

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**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.**	OMB No. 1210-0110 **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 GARUDA LABS 401(K) PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GARUDA LABS, INC.	**D** Employer Identification Number (EIN) 47-4250174

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).. . . . . [X] 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

VANGUARD 100 VANGUARD BLVD
MALVERN, PA 19355

23-1945930

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

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

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

GUIDELINE, INC.

47-4474775

(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?
14 15 16 26 27 31 37 38 50 64 65 72	RECORDKEEPER	19172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT TRUST COMPANY

43-1971558

(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?
18 19	CUSTODIAN	0	Yes ☒ No ☐	Yes ☐ No ☒	8072	Yes ☐ No ☒

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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
BENEFIT TRUST COMPANY	18 19	8072

(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.
GUIDELINE, INC. 47-4474775	BASED UPON TOTAL AMOUNT INVOICED BY BENEFIT TRUST COMPANY TO GUIDELINE (INCLUDING ASSET AND TRANSACTION BASED FEES) AND THE APPROXIMATE SHARE OF GUIDELINE'S TOTAL ASSETS UNDER MANAGEMENT REPRESENTED BY THE PLAN (0.068%)

(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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**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.**	OMB No. 1210-0110 **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 GARUDA LABS 401(K) PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GARUDA LABS, INC.	**D** Employer Identification Number (EIN) 47-4250174

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**	107537	21599
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	0	0
(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)**	41958	47761
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**		
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**	7742621	11064783
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	7892116	11134143
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	7892116	11134143

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)	0	
(B) Participants	2a(1)(B)	2755403	
(C) Others (including rollovers)	2a(1)(C)	716822	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3472225
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)	2267	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2267
(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)	235129	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		235129
(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)		1086916
c Other income	2c		67
d Total income. Add all **income** amounts in column (b) and enter total	2d		4796604

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1504295	
(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)		1504295
f Corrective distributions (see instructions)	2f		29038
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	13488	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	7756	
(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)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		21244
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1554577

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		3242027
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) [X] 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) [X] 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: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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.)	**4a**	X		834
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.)	**4b**		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.)	**4c**		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.)	**4d**		X	0
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	0
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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	0
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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 GARUDA LABS 401(K) PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GARUDA LABS, INC.	**D** Employer Identification Number (EIN) 47-4250174

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): 04-3581074 ____________

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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 09 / 26 / 2024 (MM/DD/YYYY) and the Opinion Letter serial number Q704210A .

GARUDA LABS 401(k) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2024

GARUDA LABS 401(k) PLAN

Year Ended December 31, 2024

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CBIZ CPAs P.C.

1 Montgomery St., Suite 1700
San Francisco, CA 94104

P: 415.397.4444 | F: 415.981.0898

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEE AND PARTICIPANTS
OF GARUDA LABS 401(k) PLAN

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

We have performed the audits of the financial statements of GARUDA LABS 401(k) PLAN ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 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 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H – Line 4a: Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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).

CBIZ CPAs P.C.

San Francisco, California
October 14, 2025

GARUDA LABS 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2024	December 31, 2023
ASSETS		
NON-INTEREST BEARING CASH	$ 21,599	$ 107,537
INVESTMENTS, AT FAIR VALUE	11,064,783	7,742,621
RECEIVABLES		
Participant Contributions Receivable	51,676	77,034
Notes Receivable from Participants	47,761	41,958
TOTAL RECEIVABLES	99,437	118,992
TOTAL ASSETS	11,185,819	7,784,579
LIABILITIES		
EXCESS CONTRIBUTIONS PAYABLE	19,055	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,166,764	$ 7,969,150

See accompanying notes to financial statements.

GARUDA LABS 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS	
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
INVESTMENT INCOME	
Net Appreciation in Fair Value of Investments	$ 1,086,916
Interest and Dividends	235,196
TOTAL INVESTMENT INCOME	1,322,112
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	2,267
CONTRIBUTIONS	
Participants	2,730,045
Rollover	716,822
TOTAL CONTRIBUTIONS	3,446,867
TOTAL ADDITIONS	4,771,246
DEDUCTIONS	
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
BENEFITS PAID TO PARTICIPANTS	1,552,388
ADMINISTRATIVE EXPENSES	21,244
TOTAL DEDUCTIONS	1,573,632
NET INCREASE IN NET ASSETS	3,197,614
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	7,969,150
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 11,166,764

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the GARUDA LABS 401(k) PLAN (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan was established on April 8, 2018 to provide retirement benefits for employees of Garuda Labs, Inc. (the "Company" or "Sponsor"). The Plan is a defined contribution plan available to all employees, who have reached at least 18 years of age and are not nonresident aliens, leased employees, or union employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended and certain provisions of the Internal Revenue Code ("IRC").

The Plan provides for a plan administrator who is responsible for keeping accurate and complete records with regard to the Plan's operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and government regulations, and providing participants with any reports and documents required by law. A Company employee has been designated as the Plan trustee. The Plan trustee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance. Benefit Trust Company ("Benefit Trust") serves as the Plan's investment custodian and Guideline, Inc. ("Guideline") serves as the Plan's third-party administrator and recordkeeper. Benefit Trust holds, invests and reinvests Plan assets in the interest and direction of the participants and their beneficiaries.

Participant Contributions – Participants may voluntarily contribute up to $23,000 of compensation for the year ended December 31, 2024. Contributions may be designated as either pre-tax elective deferrals or post-tax ("Roth") contributions. A participant may increase or decrease the amount of contributions at the beginning of each payroll period. Additional catch-up contributions are permitted for participants who are at least 50 years of age. Catch-up contributions are limited to $7,500 for the year ended December 31, 2024. Participants are also allowed to roll over contributions from other qualified retirement plans, subject to approval by the plan administrator. Participant contributions are vested and nonforfeitable at all times.

The Plan provides for an automatic enrollment provision whereby all newly eligible employees will be automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their pre-tax salary deferral rate set at 5% of eligible compensation. Participants can adjust the deferral rate or discontinue contributions at any time.

Employer Contributions – The Company may make discretionary employer non-elective contributions to the Plan, at the discretion of the Company's Board of Directors and subject to limitations imposed by applicable provisions of the IRC. No discretionary employer non-elective contributions were made for the year ended December 31, 2024.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Accounts – The Plan maintains an account for each participant, which is credited with the participant's contributions, as well as allocations of Plan investment earnings or losses and discretionary non-elective employer contributions, if any, and charged for an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that may be provided from the participant's vested account.

Vesting – Participants are immediately vested in their voluntary contributions, discretionary non-elective employer contributions, if any, and rollover contributions, plus actual earnings thereon. As of December 31, 2024 and 2023 there are no forfeited non-vested accounts.

Investment Options – Upon enrollment in the Plan, a participant may direct the investment of his or her account balance into various funds available through the Plan.

Notes Receivable from Participants – Participants may borrow from their vested account balances provided they meet the Plan's eligibility requirements. The minimum loan amount is $1,000 and the maximum amount is the lesser of one-half of the participant's vested account balance or $50,000. The maximum loan term may not exceed five years, except for loans used to finance the purchase of a primary residence, for which the maximum term may not exceed ten years. Loans are subject to interest charged at rates which remain fixed throughout the term of the loan. The notes are secured by the balance in the participant's account and bear a fixed rate of interest based on the prime rate at the date of the note as listed in the Wall Street Journal plus 1.00%. Principal and interest are paid ratably through payroll deductions and notes become due immediately upon termination of employment.

Payment of Benefits – Upon termination of service due to death, disability, retirement, or for other reasons, a participant (or beneficiary) could receive a lump-sum distribution, a direct rollover distribution, or a combination of cash and direct rollover distribution equal to the value of the participant's vested interest in his or her account. A participant could also be eligible for withdrawals due to financial hardship in certain circumstances and in-service distributions could be made to a participant who had not separated from service provided that the participant had attained 59½ years of age. Mandatory distributions are generally required to begin no later than April 1st of the calendar year following the calendar year the participant turned 73 years of age.

In accordance with SECURE 2.0 Act, effective January 1, 2024, if a terminated participant's account balance was between $1,000 and $7,000, and no instructions had been received from such participant, the amount would be rolled over to an individual retirement account as designated by the plan administrator. In 2023, the upper limit was $5,000. However, if the vested benefit in the participant's account did not exceed $1,000, the participant would receive the full value of the vested interest in the account as a lump sum distribution

Unallocated Accounts – At December 31, 2024 and 2023, unallocated accounts primarily resulting from small account closures amounted to $465 and $379, respectively. The unallocated account balances may be used to offset future employer contributions, lost earnings, or allocated to participants. For the year ended December 31, 2024, no unallocated accounts were used to reduce employer contribution, offset lost earnings or allocate to participants.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

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

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 Trustee determines the Plan's valuation policies utilizing information provided by investment advisors and the trustee. See Note 3 for further discussion of fair value measurements.

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 or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Non-Interest Bearing Cash – Non-interest bearing cash consists of funds received but not yet used to purchase investments on behalf of the participants and valued at cost.

Notes Receivable from Participants – Notes receivable from participants are stated at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

Contributions – Contributions from participants are recorded in the Plan year which coincides with the payroll pay date.

Payments of Benefits – Benefits are recorded when paid.

Expenses – Certain administrative expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants, benefit payments, terminated employee's account maintenance, and certain investment management services 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.

NOTE 3 – 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 l) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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 are required to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the Plan's 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-ended mutual funds that are registered with the U.S. 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.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

	2024			
	Level 1	Level 2	Level 3	Total
Total Assets in the Fair Value Hierarchy:				
Mutual Funds	$ 11,064,783	$ -	$ -	$ 11,064,783

	2023			
	Level 1	Level 2	Level 3	Total
Total Assets in the Fair Value Hierarchy:				
Mutual Funds	$ 7,742,621	$ -	$ -	$ 7,742,621

As of December 31, 2024 and 2023, three of the Plan's investment funds represent 75% and 74% of total investments, respectively.

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Benefit Trust, the custodian, has certified the completeness and accuracy of all investments, non-interest bearing cash and notes receivable from participants reflected on the Statements of Net Assets Available for Benefits and in Note 3 as of December 31, 2024 and 2023, the supplemental Schedule H, line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment income and interest income on notes receivable from participants reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 – TAX STATUS

The Company has adopted a pre-approved plan document that has received opinion letters from the Internal Revenue Service dated November 18, 2020 and September 26, 2024, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by 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 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

During 2024 and 2023, the Company had a partial plan termination resulted from high turnover rate. Accordingly, the terminated participants became 100% vested in their account balances as of the date of the Plan’s partial termination.

NOTE 7 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan’s non-interest bearing cash account is managed by Benefit Trust and consists of funds received but not yet used to purchase investments on behalf of the participants. Benefit Trust is Plan’s investment custodian, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan provides for various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 statement of net assets available for benefits.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the years ended December 31, 2024 and 2023, there were unintentional delays by the Company in remitting employee contributions amounting to $584 and $358, respectively, within the period prescribed by the Department of Labor's regulations. In order to make the participants whole, the Company has remitted delinquent employee contributions of $584, including lost earnings, to the Plan for the affected participants in 2024. The Company remitted the 2023 delinquent employee contributions, including lost earnings to the Plan for the affected participants of $108 and $250 in 2023 and 2024, respectively.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts presented in the financial statements to Form 5500 as of December 31:

	2024	2023
a. Net Assets Available for Benefits per Financial Statements	$ 11,166,764	$ 7,969,150
Reconciling Item:		
Contributions Receivable	(51,676)	(77,034)
Contributions Payable	19,055	-
Net Assets Available for Benefits per Form 5500	$ 11,134,143	$ 7,892,116
b. Net Increase in Net Assets per the Financial Statements	$ 3,197,614	
Reconciling Item:		
Change in Contributions Receivable	25,358	
Change in Contributions Payable	19,055	
Net Increase in Net Assets per Form 5500	$ 3,242,027	

NOTE 11 – SUBSEQUENT EVENTS

Effective January 1, 2025, the optional provision of SECURE 2.0 Act was adopted to increase catch-up contribution limits for participants ages 60 to 63 to $11,250.

In August 2025, Guideline entered into an agreement to be acquired by Gusto. As a result, Accrue 401k, Inc. will become the new recordkeeper for the Plan. All existing agreements the Plan had with Guideline will be assumed by Accrue 401k, Inc.

The Plan's management has evaluated subsequent events through October 14, 2025, which is the date the Plan's financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

GARUDA LABS 401(k) PLAN

SCHEDULE H – LINE 4a: SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FEIN: 47-4250174

Plan Number: 001

Year Ended December 31, 2024

Year	Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are included: ☐	Total that Constitutes Nonexempt Prohibited Transactions Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
2024	$ 584	$ -	$ 584	$ -	$ -
2023	$ 250	$ -	$ 250	$ -	$ -

GARUDA LABS 401(k) PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 47-4250174

Plan Number: 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
*	Benefits Trust	Non-Interest Bearing Cash		^	$ 21,599
		Mutual Funds:			
	Vanguard Group	Vanguard Emerging Markets Stk Adm Cl	26424 Shares	^	971,667
	Vanguard Group	Vanguard Energy Index Admiral	41 Shares	^	2,490
	Vanguard Group	Vanguard Financials Index Adm	1 Shares	^	4
	Vanguard Group	Vanguard Funds Developed Markets Index Adm	123869 Shares	^	1,902,793
	Vanguard Group	Vanguard Funds Total International Bond Index	21768 Shares	^	427,138
	Vanguard Group	Vanguard Group Ftse All Wrld Ex Us Index Adm	255 Shares	^	9,096
	Vanguard Group	Vanguard Group Bond Index Admiral Class	135912 Shares	^	1,283,915
	Vanguard Group	Vanguard Group Extended Market Index	181 Shares	^	26,084
	Vanguard Group	Vanguard Group Ftse Social Index	180 Shares	^	10,131
	Vanguard Group	Vanguard Group Growth Index Adm	1691 Shares	^	357,077
	Vanguard Group	Vanguard Group High Divid Yield Index Admiral	179 Shares	^	6,904
	Vanguard Group	Vanguard Group Index 500 Admiral	327 Shares	^	177,488
	Vanguard Group	Vanguard Group Lg Cap Index Fund Adml	85 Shares	^	11,572
	Vanguard Group	Vanguard Group Mid Cap Growth Index Admiral	48 Shares	^	5,198
	Vanguard Group	Vanguard Group Mid Cap Index Admiral	114 Shares	^	37,263
	Vanguard Group	Vanguard Group Mid-Cap Value Index Fd - Admiral	10 Shares	^	848
	Vanguard Group	Vanguard Group Reserve Fed Mm Fd	8385 Shares	^	8,353
	Vanguard Group	Vanguard Group Sm Cap Index	70 Shares	^	8,070
	Vanguard Group	Vanguard Group Small Cap Growth Index Admiral	27 Shares	^	2,628
	Vanguard Group	Vanguard Group Small Cap Value Index Admiral	399 Shares	^	33,943
	Vanguard Group	Vanguard Group St Bd Index Admiral	68 Shares	^	686
	Vanguard Group	Vanguard Group Total Instl Stock Index Adm	234 Shares	^	7,400
	Vanguard Group	Vanguard Group Total Stock Index Admiral Class	36596 Shares	^	5,161,439
	Vanguard Group	Vanguard Group Value Index Adm	418 Shares	^	27,583
	Vanguard Group	Vanguard Health Care Index Admiral	19 Shares	^	2,353
	Vanguard Group	Vanguard Industrials Index Admiral	68 Shares	^	8,919
	Vanguard Group	Vanguard Information Techology Index Adm	247 Shares	^	78,461
	Vanguard Group	Vanguard Intl Equity Index	1 Shares	^	4
	Vanguard Group	Vanguard Materials Index Admiral	32 Shares	^	3,047
	Vanguard Group	Vanguard Short-Term Inflation Protected Securities Index Adm	284 Shares	^	6,889
	Vanguard Group	Vanguard Specialized Div Reit Index Fund Adm Shs	3773 Shares	^	476,580
	Vanguard Group	Vanguard Specialized DivDividend Apprec Index Adm	87 Shares	^	4,609
	Vanguard Group	Vanguard Telecom Services Index Admiral	53 Shares	^	4,151
					11,064,783
*	Notes Receivable from Participants	11 notes receivable bearing interest rates ranging from 4.25% to 9.50% with maturity dates ranging from April 2025 to September 2030		-	47,761
					$ 11,134,143

* Denotes Party-In-Interest as defined by ERISA.

^ Column (d) Cost is omitted for participant directed investments.

GARUDA LABS 401(k) PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2024

GARUDA LABS 401(k) PLAN

Year Ended December 31, 2024

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CBIZ CPAs P.C.

1 Montgomery St., Suite 1700
San Francisco, CA 94104

P: 415.397.4444 | F: 415.981.0898

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEE AND PARTICIPANTS
OF GARUDA LABS 401(k) PLAN

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

We have performed the audits of the financial statements of GARUDA LABS 401(k) PLAN ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 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 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these 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 certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H – Line 4a: Schedule of Delinquent Participant Contributions for the year ended December 31, 2024 and Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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).

CBIZ CPAs P.C.

San Francisco, California
October 14, 2025

GARUDA LABS 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2024	December 31, 2023
ASSETS		
NON-INTEREST BEARING CASH	$ 21,599	$ 107,537
INVESTMENTS, AT FAIR VALUE	11,064,783	7,742,621
RECEIVABLES		
Participant Contributions Receivable	51,676	77,034
Notes Receivable from Participants	47,761	41,958
TOTAL RECEIVABLES	99,437	118,992
TOTAL ASSETS	11,185,819	7,784,579
LIABILITIES		
EXCESS CONTRIBUTIONS PAYABLE	19,055	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,166,764	$ 7,969,150

See accompanying notes to financial statements.

GARUDA LABS 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2024

ADDITIONS	
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
INVESTMENT INCOME	
Net Appreciation in Fair Value of Investments	$ 1,086,916
Interest and Dividends	235,196
TOTAL INVESTMENT INCOME	1,322,112
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	2,267
CONTRIBUTIONS	
Participants	2,730,045
Rollover	716,822
TOTAL CONTRIBUTIONS	3,446,867
TOTAL ADDITIONS	4,771,246
DEDUCTIONS	
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
BENEFITS PAID TO PARTICIPANTS	1,552,388
ADMINISTRATIVE EXPENSES	21,244
TOTAL DEDUCTIONS	1,573,632
NET INCREASE IN NET ASSETS	3,197,614
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	7,969,150
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 11,166,764

See accompanying notes to financial statements.

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the GARUDA LABS 401(k) PLAN (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan was established on April 8, 2018 to provide retirement benefits for employees of Garuda Labs, Inc. (the “Company” or “Sponsor”). The Plan is a defined contribution plan available to all employees, who have reached at least 18 years of age and are not nonresident aliens, leased employees, or union employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended and certain provisions of the Internal Revenue Code (“IRC”).

The Plan provides for a plan administrator who is responsible for keeping accurate and complete records with regard to the Plan’s operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and government regulations, and providing participants with any reports and documents required by law. A Company employee has been designated as the Plan trustee. The Plan trustee is responsible for oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance. Benefit Trust Company (“Benefit Trust”) serves as the Plan’s investment custodian and Guideline, Inc. (“Guideline”) serves as the Plan’s third-party administrator and recordkeeper. Benefit Trust holds, invests and reinvests Plan assets in the interest and direction of the participants and their beneficiaries.

Participant Contributions – Participants may voluntarily contribute up to $23,000 of compensation for the year ended December 31, 2024. Contributions may be designated as either pre-tax elective deferrals or post-tax (“Roth”) contributions. A participant may increase or decrease the amount of contributions at the beginning of each payroll period. Additional catch-up contributions are permitted for participants who are at least 50 years of age. Catch-up contributions are limited to $7,500 for the year ended December 31, 2024. Participants are also allowed to roll over contributions from other qualified retirement plans, subject to approval by the plan administrator. Participant contributions are vested and nonforfeitable at all times.

The Plan provides for an automatic enrollment provision whereby all newly eligible employees will be automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their pre-tax salary deferral rate set at 5% of eligible compensation. Participants can adjust the deferral rate or discontinue contributions at any time.

Employer Contributions – The Company may make discretionary employer non-elective contributions to the Plan, at the discretion of the Company’s Board of Directors and subject to limitations imposed by applicable provisions of the IRC. No discretionary employer non-elective contributions were made for the year ended December 31, 2024.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Accounts – The Plan maintains an account for each participant, which is credited with the participant's contributions, as well as allocations of Plan investment earnings or losses and discretionary non-elective employer contributions, if any, and charged for an allocation of administrative expenses. Allocations are based on participant compensation or account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that may be provided from the participant's vested account.

Vesting – Participants are immediately vested in their voluntary contributions, discretionary non-elective employer contributions, if any, and rollover contributions, plus actual earnings thereon. As of December 31, 2024 and 2023 there are no forfeited non-vested accounts.

Investment Options – Upon enrollment in the Plan, a participant may direct the investment of his or her account balance into various funds available through the Plan.

Notes Receivable from Participants – Participants may borrow from their vested account balances provided they meet the Plan's eligibility requirements. The minimum loan amount is $1,000 and the maximum amount is the lesser of one-half of the participant's vested account balance or $50,000. The maximum loan term may not exceed five years, except for loans used to finance the purchase of a primary residence, for which the maximum term may not exceed ten years. Loans are subject to interest charged at rates which remain fixed throughout the term of the loan. The notes are secured by the balance in the participant's account and bear a fixed rate of interest based on the prime rate at the date of the note as listed in the Wall Street Journal plus 1.00%. Principal and interest are paid ratably through payroll deductions and notes become due immediately upon termination of employment.

Payment of Benefits – Upon termination of service due to death, disability, retirement, or for other reasons, a participant (or beneficiary) could receive a lump-sum distribution, a direct rollover distribution, or a combination of cash and direct rollover distribution equal to the value of the participant's vested interest in his or her account. A participant could also be eligible for withdrawals due to financial hardship in certain circumstances and in-service distributions could be made to a participant who had not separated from service provided that the participant had attained 59½ years of age. Mandatory distributions are generally required to begin no later than April 1st of the calendar year following the calendar year the participant turned 73 years of age.

In accordance with SECURE 2.0 Act, effective January 1, 2024, if a terminated participant's account balance was between $1,000 and $7,000, and no instructions had been received from such participant, the amount would be rolled over to an individual retirement account as designated by the plan administrator. In 2023, the upper limit was $5,000. However, if the vested benefit in the participant's account did not exceed $1,000, the participant would receive the full value of the vested interest in the account as a lump sum distribution

Unallocated Accounts – At December 31, 2024 and 2023, unallocated accounts primarily resulting from small account closures amounted to $465 and $379, respectively. The unallocated account balances may be used to offset future employer contributions, lost earnings, or allocated to participants. For the year ended December 31, 2024, no unallocated accounts were used to reduce employer contribution, offset lost earnings or allocate to participants.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

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

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 Trustee determines the Plan's valuation policies utilizing information provided by investment advisors and the trustee. See Note 3 for further discussion of fair value measurements.

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 or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Non-Interest Bearing Cash – Non-interest bearing cash consists of funds received but not yet used to purchase investments on behalf of the participants and valued at cost.

Notes Receivable from Participants – Notes receivable from participants are stated at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

Contributions – Contributions from participants are recorded in the Plan year which coincides with the payroll pay date.

Payments of Benefits – Benefits are recorded when paid.

Expenses – Certain administrative expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants, benefit payments, terminated employee's account maintenance, and certain investment management services 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.

NOTE 3 – 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 l) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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 are required to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the Plan's 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-ended mutual funds that are registered with the U.S. 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.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

	2024			
	Level 1	Level 2	Level 3	Total
Total Assets in the Fair Value Hierarchy:				
Mutual Funds	$ 11,064,783	$ -	$ -	$ 11,064,783

	2023			
	Level 1	Level 2	Level 3	Total
Total Assets in the Fair Value Hierarchy:				
Mutual Funds	$ 7,742,621	$ -	$ -	$ 7,742,621

As of December 31, 2024 and 2023, three of the Plan's investment funds represent 75% and 74% of total investments, respectively.

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Benefit Trust, the custodian, has certified the completeness and accuracy of all investments, non-interest bearing cash and notes receivable from participants reflected on the Statements of Net Assets Available for Benefits and in Note 3 as of December 31, 2024 and 2023, the supplemental Schedule H, line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment income and interest income on notes receivable from participants reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 – TAX STATUS

The Company has adopted a pre-approved plan document that has received opinion letters from the Internal Revenue Service dated November 18, 2020 and September 26, 2024, stating that the form of the pre-approved plan document was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since adopting the pre-approved plan document, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by 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 6 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

During 2024 and 2023, the Company had a partial plan termination resulted from high turnover rate. Accordingly, the terminated participants became 100% vested in their account balances as of the date of the Plan's partial termination.

NOTE 7 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's non-interest bearing cash account is managed by Benefit Trust and consists of funds received but not yet used to purchase investments on behalf of the participants. Benefit Trust is Plan's investment custodian, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan provides for various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 statement of net assets available for benefits.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the years ended December 31, 2024 and 2023, there were unintentional delays by the Company in remitting employee contributions amounting to $584 and $358, respectively, within the period prescribed by the Department of Labor's regulations. In order to make the participants whole, the Company has remitted delinquent employee contributions of $584, including lost earnings, to the Plan for the affected participants in 2024. The Company remitted the 2023 delinquent employee contributions, including lost earnings to the Plan for the affected participants of $108 and $250 in 2023 and 2024, respectively.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts presented in the financial statements to Form 5500 as of December 31:

	2024	2023
a. Net Assets Available for Benefits per Financial Statements	$ 11,166,764	$ 7,969,150
Reconciling Item:		
Contributions Receivable	(51,676)	(77,034)
Contributions Payable	19,055	-
Net Assets Available for Benefits per Form 5500	$ 11,134,143	$ 7,892,116
b. Net Increase in Net Assets per the Financial Statements	$ 3,197,614	
Reconciling Item:		
Change in Contributions Receivable	25,358	
Change in Contributions Payable	19,055	
Net Increase in Net Assets per Form 5500	$ 3,242,027	

NOTE 11 – SUBSEQUENT EVENTS

Effective January 1, 2025, the optional provision of SECURE 2.0 Act was adopted to increase catch-up contribution limits for participants ages 60 to 63 to $11,250.

In August 2025, Guideline entered into an agreement to be acquired by Gusto. As a result, Accrue 401k, Inc. will become the new recordkeeper for the Plan. All existing agreements the Plan had with Guideline will be assumed by Accrue 401k, Inc.

The Plan's management has evaluated subsequent events through October 14, 2025, which is the date the Plan's financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

GARUDA LABS 401(k) PLAN

SCHEDULE H – LINE 4a: SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FEIN: 47-4250174

Plan Number: 001

Year Ended December 31, 2024

Year	Participant Contributions Transferred Late to Plan Check Here if Late Participant Loan Repayments are included: ☐	Total that Constitutes Nonexempt Prohibited Transactions Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
2024	$ 584	$ -	$ 584	$ -	$ -
2023	$ 250	$ -	$ 250	$ -	$ -

GARUDA LABS 401(k) PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 47-4250174

Plan Number: 001

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(d) Cost	(e) Current Value
*	Benefits Trust	Non-Interest Bearing Cash		^	$ 21,599
		Mutual Funds:			
	Vanguard Group	Vanguard Emerging Markets Stk Adm Cl	26424 Shares	^	971,667
	Vanguard Group	Vanguard Energy Index Admiral	41 Shares	^	2,490
	Vanguard Group	Vanguard Financials Index Adm	1 Shares	^	4
	Vanguard Group	Vanguard Funds Developed Markets Index Adm	123869 Shares	^	1,902,793
	Vanguard Group	Vanguard Funds Total International Bond Index	21768 Shares	^	427,138
	Vanguard Group	Vanguard Group Ftse All Wrld Ex Us Index Adm	255 Shares	^	9,096
	Vanguard Group	Vanguard Group Bond Index Admiral Class	135912 Shares	^	1,283,915
	Vanguard Group	Vanguard Group Extended Market Index	181 Shares	^	26,084
	Vanguard Group	Vanguard Group Ftse Social Index	180 Shares	^	10,131
	Vanguard Group	Vanguard Group Growth Index Adm	1691 Shares	^	357,077
	Vanguard Group	Vanguard Group High Divid Yield Index Admiral	179 Shares	^	6,904
	Vanguard Group	Vanguard Group Index 500 Admiral	327 Shares	^	177,488
	Vanguard Group	Vanguard Group Lg Cap Index Fund Adml	85 Shares	^	11,572
	Vanguard Group	Vanguard Group Mid Cap Growth Index Admiral	48 Shares	^	5,198
	Vanguard Group	Vanguard Group Mid Cap Index Admiral	114 Shares	^	37,263
	Vanguard Group	Vanguard Group Mid-Cap Value Index Fd - Admiral	10 Shares	^	848
	Vanguard Group	Vanguard Group Reserve Fed Mm Fd	8385 Shares	^	8,353
	Vanguard Group	Vanguard Group Sm Cap Index	70 Shares	^	8,070
	Vanguard Group	Vanguard Group Small Cap Growth Index Admiral	27 Shares	^	2,628
	Vanguard Group	Vanguard Group Small Cap Value Index Admiral	399 Shares	^	33,943
	Vanguard Group	Vanguard Group St Bd Index Admiral	68 Shares	^	686
	Vanguard Group	Vanguard Group Total Instl Stock Index Adm	234 Shares	^	7,400
	Vanguard Group	Vanguard Group Total Stock Index Admiral Class	36596 Shares	^	5,161,439
	Vanguard Group	Vanguard Group Value Index Adm	418 Shares	^	27,583
	Vanguard Group	Vanguard Health Care Index Admiral	19 Shares	^	2,353
	Vanguard Group	Vanguard Industrials Index Admiral	68 Shares	^	8,919
	Vanguard Group	Vanguard Information Techology Index Adm	247 Shares	^	78,461
	Vanguard Group	Vanguard Intl Equity Index	1 Shares	^	4
	Vanguard Group	Vanguard Materials Index Admiral	32 Shares	^	3,047
	Vanguard Group	Vanguard Short-Term Inflation Protected Securities Index Adm	284 Shares	^	6,889
	Vanguard Group	Vanguard Specialized Div Reit Index Fund Adm Shs	3773 Shares	^	476,580
	Vanguard Group	Vanguard Specialized DivDividend Apprec Index Adm	87 Shares	^	4,609
	Vanguard Group	Vanguard Telecom Services Index Admiral	53 Shares	^	4,151
					11,064,783
*	Notes Receivable from Participants	11 notes receivable bearing interest rates ranging from 4.25% to 9.50% with maturity dates ranging from April 2025 to September 2030		-	47,761
					$ 11,134,143

* Denotes Party-In-Interest as defined by ERISA.

^ Column (d) Cost is omitted for participant directed investments.